

## Standard Bank committed to Nigeria

Standard Bank has committed itself to investing in Nigeria after a week-long board meeting in Lagos, the financial capital of the country. According to the bank's international board of directors, it has given an unprecedented declaration of its commitment to investing in the country.



*Business Day* quotes Standard Bank's group chairman Fred Phaswana as saying that the board, including joint deputy chairmen Saki Macozoma and Hongli Zhang along with chief executive Jacko Maree all spoke the importance of Nigeria to the bank.

It is the first time that the board has spoken out about the importance of the Nigerian market to its banking plans. By holding the meeting in Lagos, Standard was making a symbolic gesture of the importance of the country to its plans.

Meanwhile, *Business Report* says that Standard is looking to expand its operations in Nigeria, Kenya and Angola to reduce its reliance on South Africa. The bank has about \$1-billion in surplus capital and might consider acquisitions to bolster its retail banking operations in these countries.

Read the [full article](http://www.businessday.co.za) on [www.businessday.co.za](http://www.businessday.co.za).

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