

*dfcu* Bank partners Enterprise Uganda to improve access to finance for SMEs



*Partners: McCormack and Ocici after signing the deal*

Enterprise Uganda has signed a memorandum of Understanding with *dfcu* group to impart entrepreneurship skills to the bank's clients to enable them access short and medium-term credit on a sustainable basis. *dfcu* group's Managing Director Mr. Colin McCormack during the signing said "The banking industry has been criticized for lacking support to business. We need a partner who is going to help us understand the needs of the SMEs faster. As a financial institution, the group would like to see its clients who fall under this category being assisted through the partnership."

SMEs who seek to borrow who seek to borrow from *dfcu* group will have to undergo entrepreneurial skills training provided by Enterprise Uganda before accessing the loans. The move is expected to strengthen SMEs, which have been characterised by a number of weaknesses being referred to Enterprise Uganda for support while Enterprise Uganda looks to *dfcu* as a provider for their financial needs.

Enterprise Uganda's Executive Director, Mr. Charles Ocici said, "This agreement will enable SMEs access credit and other banking services after acquiring knowledge and skills on how to use these resources best. This partnership underscores the complementary nature of the services and businesses run by the two institutions in the development of the private sector." He attributed the high mortality rate among indigenous SMEs to the unplanned expansion, poor financial records, and lack of transparency in handling finances.