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ICICI Bank enters South Africa, opens branch in Johannesburg

By PTI | Updated: Jan 20, 2016, 06.55 PM IST

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NEW DELHI: Private sector lender ICICI Bank today said it has entered [South Africa](#) by opening a full service branch at Sandton in Johannesburg.

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Johannesburg branch is an authorised financial services provider in South Africa, licensed by the South African Reserve Bank, ICICI Bank said in a statement.

[ICICI Bank...](#)

To begin with, the Johannesburg branch will undertake banking activities only for corporates, it added.

It will provide financial assistance to Indian joint ventures and subsidiaries across Africa, offer trade finance and short term funding for companies having trade links with India, the statement said.

The opening of this new branch is a testimony to the strengthening trade relations between India and Africa over the last decade, it added.

Last year, ICICI Bank had sold its profit making Russian subsidiary [ICICI Bank Eurasia Limited Liability Company](#) (IBEL) to Sovcombank - marking its exit from [Russia](#).

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