

## press release

FOR IMMEDIATE RELEASE

# Standing resolute besides the nation amidst Covid-19: Standard Chartered Bangladesh offers comprehensive support measures for wide range of clients

**31 March 2020, Dhaka** – The global economy is facing unprecedented challenges with the continued disruption created by COVID-19, and Bangladesh is no exception. As one of the oldest banks in Bangladesh, Standard Chartered has decided to offer a comprehensive set of support measures for its wide range of clients to help pull through these difficult times.

Standard Chartered has stood by the communities we serve in Bangladesh for over 115 years – a partner in progress to the nation, a witness to the innate resilience of its people. The bank remains as committed as ever to be Here for good for our clients, stakeholders and communities, serving as a partner in progress through these challenging times.

The Bank is proactively working with businesses and customers to help them navigate the challenges and uncertainty caused by this global health event.

**Naser Ezaz Bijoy, CEO, Standard Chartered Bangladesh said:**

“These are extraordinary times, for Bangladesh, as the Global pandemic of COVID-19, occurred at a time when our nation is at the inflection point of becoming a middle-income country and now the turn of events will pose the risk of derailing the country’s journey of prosperity. We know that more than ever, our clients with impeccable track records, will need support to face this challenge. With our intimate knowledge of our clients and their businesses, our colleagues have already started working together with our valued clients to emerge from this storm, stronger as partners. While the full extent of potential impact remains unclear, we intend to offer payment holidays to assess actual need and tailor support programs where possible.”

He added, “We are a universal bank, serving individuals, SMEs as well as the largest corporates in the country and everyone in between. A one-size-fits-all approach are unlikely to serve well for a diverse set of clients; hence the Bank is taking a tailor-made approach which will help achieve the best possible outcome for our clients who have had solid track record of repayment with us before the impact of Covid-19.

Naser also mentioned “Standard Chartered is implementing 9% lending rate as per Central Bank guidelines, this will ease the burden of the clients as well. Having said that, to make it sustainable and to provide additional support to SME sector, Standard Chartered would like to leverage its experience with such schemes in other countries and work with Central Bank

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and Multi-laterals Institutions in developing a Credit Guarantee Scheme for the central bank for SME sector. This will help the entire banking sector for greater support to SME sector which represents almost two-thirds of our GDP.”

“If there was ever a time to leverage the strength of our partnerships and chart a shared path forward, it is now,” he concluded.

The support measures announced to date are:

- **Small & Medium Enterprise/Business Banking Clients**
  - Three-month payment holiday for Loan Against Property, Finance Against Property (Saadiq Customers) and Mortgage loans for business-owners
  - Extension of Trade Facilities of up to 60 days for Business Banking Working Capital clients
  - Temporary overdraft or incremental short-term liquidity facility for Working Capital clients
  - Limits Top Up for Loan Against Property Clients of up to a portion of the original approved limits
- **Corporate clients**
  - Immediate Payment holidays for 30 days. Further extension will be considered on case to case basis.
  - Given the situation is evolving, the bank will utilize the payment holiday period to assess the need for additional support, in discussion with the clients.
- **Waiver of penal interest and late payment charges for the clients who will be eligible for the above program**
- **Waiver of the Credit Card late payment fee for entrepreneurs**

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