

press release

Standard Chartered signs MOU with Darussalam Enterprise for Financial Education

Bandar Seri Begawan, 18 Feb 2019 – Standard Chartered Bank and Darussalam Enterprise (DARe), today, signed a Memorandum of Understanding where Standard Chartered will extend its Financial Education for Entrepreneurs Programme to Micro, Small and Medium Enterprises (MSMEs) in Brunei Darussalam jointly with DARe.

The signing took place at Standard Chartered's head office in Bandar by CEO Designate, Standard Chartered Bank, Pengiran Aki Ismasufian bin Pengiran Haji Ibrahim and CEO Darussalam Enterprise, Javed Ahmad.

Pengiran Aki Ismasufian in his opening remarks said:

“The lack of financial education is a key barrier to financial inclusion especially amongst vulnerable populations such as youth, women and micro and small businesses. Financial education is aligned with the Bank's core business of banking. The Bank can bring more than financial resources to the community; it can leverage its people and expertise which will multiply its potential impact.

We seek to foster greater financial understanding and opportunity in the markets where we operate and to demonstrate our 'human' values. We recognise that the security, prosperity and stability of our financial systems, communities and economies depend on well educated, financially capable young people and entrepreneurs.”

The CEO of DARe shared that, “lack of financial knowledge is one of the weaknesses we have identified missing with our MSMEs, whether they are about to start or are already running, the component of being knowledgeable about how to price your products or even how to do cash-flows and accounting are important to know beforehand and not after you have run the business for years on end.” He added, “After much study and visits conducted by the DARe team, we have seen a lack of this knowledge and with the curriculum that will be shared by Standard Chartered Bank, we hope the businesses we train under DARe's Industry Business Academy will be able to increase their financial knowledge.”

Through the MOU, Standard Chartered will formally share its global curriculum Financial Education For Entrepreneurs programme and materials with DARE. Late last year, four officers from DARE were trained on delivering the programme which consists of 5 modules covering topics such as cash flow management, budgeting, accounting and business planning which are engaging and interactive through easy to grasp case studies and exercises.

With the training received through Standard Chartered, DARE aims to increase the knowledge of not just local businesses but also DARE staff who will be conducting trainings to businesses on the modules mentioned. DARE's Industry Business Academy (IBA) which is a set of capacity training courses on how to start, grow and expand a business at home and abroad, also looks into other business related topics such as human resource management, and marketing just to name a few.

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Note to Editors:

Standard Chartered in Brunei Darussalam

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For more information, please visit: www.sc.com/bn. Follow Standard Chartered Brunei on Facebook and Instagram at – www.facebook.com/StandardCharteredBN and <https://www.instagram.com/stanchartbn>

Standard Chartered

We are a leading international banking group, with a presence in more than 60 of the world's most dynamic markets. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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