

# press release

## Standard Chartered Sri Lanka supports MAS Intimates' combat against COVID-19



*An MAS Intimates facility producing face masks for export.*

**Colombo, 3 June, 2020** - Standard Chartered announced today that MAS Intimates (Pvt) Ltd., a division of MAS Holdings, became the first company in South Asia to complete a drawdown under the Bank's USD1 billion COVID-19 financing commitment.

The Bank extended a USD11 million loan to Sri Lanka-based MAS Intimates to facilitate the purchase of raw materials for the production of surgical face masks for the US market.

The Bank announced in March 2020 its commitment to provide not-for-profit financing to companies that provide goods and services to help the global fight against COVID-19. Organisations that are planning the switch into making products that are in high demand to combat the pandemic are also eligible to apply for the programme. Companies within the scope of this financing commitment include manufacturers and distributors in the pharmaceutical industry and healthcare providers, as well as non-medical companies that offer products including ventilators, face masks, protective equipment, sanitisers, and other consumables.

**Bingumal Thewarathanthri, CEO of Standard Chartered Sri Lanka** said, "This is an unprecedented time for all businesses and is a true test of the strength of partnerships. In line with our brand promise of 'Here for good', Standard Chartered is committed to support our clients as their trusted partner in this time of need. The USD1 billion global financing commitment is one

such way that fulfils the Bank's promise. We are pleased to extend the financing facility to MAS Intimates to support their fight against COVID-19."

In the battle against the pandemic, companies in Sri Lanka's apparel sector, one of the biggest export revenue earners for the country, are leveraging their expertise in garment manufacturing to produce Personal Protective Equipment (PPE), including medical clothing. With its world-renowned production standards, PPE manufactured in Sri Lanka are already in high demand globally, especially in the US.

"MAS Intimates has distinguished itself through its agility and ability to innovate. Despite the circumstances, we rose to the occasion and switched gears to focus on producing PPE to contribute to the national fight against COVID-19. We then leveraged our expertise and prepared to export protective products to our global customers. The apparel industry is heavily affected by the pandemic and the recovery will be slow. The loan extension from Standard Chartered, which has always been a supportive partner, comes at a crucial time for our business as we work towards that recovery," said **Rajiv Dharmendra, CEO of MAS Intimates (Pvt) Ltd.**

Explaining the objective of the Bank in extending these facilities, **Tamani Dias, Head, Commercial Banking at Standard Chartered Sri Lanka** said, "Our global COVID-19 financing commitment enables us to extend preferential rates for manufacturers in need of financing in the form of working capital, loans, or import/export finance, to support business continuity and to fulfil orders and get their products to market. At a time when Sri Lankan exports are experiencing a steep decline, we believe our partnerships with manufacturers, such as MAS Intimates, will enable them to ramp up production and improve performance for the industry, ultimately boosting the national economy."

MAS Intimates is the largest division of MAS Holdings, which is positioned as one of the world's most recognised design-to-delivery solution providers in apparel and textile manufacturing. Headquartered in Sri Lanka, MAS Holdings operates 53 manufacturing facilities across 16 countries.

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**Photo caption:** An MAS Intimates facility producing face masks for export.

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## Standard Chartered

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through our unique diversity, and our heritage and values are expressed in our brand promise, Here for good.

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