

press release

Standard Chartered finances apparel manufacturer Brandix for Personal Protective Equipment production

Colombo, 15 July, 2020 - Standard Chartered Sri Lanka announced today that Brandix is the latest company to complete a drawdown from [the Bank's global USD1 billion COVID-19 financing commitment](#), underscoring its ongoing efforts to support local businesses in the pandemic response.

Standard Chartered's extension of USD12 million funding will assist the production switch to Personal Protective Equipment (PPE) across Brandix's plants in Sri Lanka and India at a time when there is a drastic impact on apparel demand globally. The Bank also supported Brandix with a factor-based receivable financing solution to support the full working capital requirement.

Commenting on the impact of COVID-19 on people and the need to support businesses combating the pandemic, **Bingumal Thewarathanthri, CEO, Standard Chartered Sri Lanka** said, "Standard Chartered has a global commitment to contribute locally to combat COVID-19 at a time when our clients need our support more than ever. Besides joining in the global pandemic fight, we are also committed to help businesses get through this tough period. Our financing support for Brandix does just that and together we can overcome this pandemic and bounce back stronger."

Sri Lanka's apparel sector is one of the primary foreign exchange earners for the country and has experienced a significant reduction in regular orders due to COVID-19. Production too slowed down as a nation-wide lockdown was imposed to keep the pandemic at bay.

"Amidst the demand shift across our markets, Brandix remained focused on delivering solutions that consistently resonated with our value propositions. When the need of the hour became PPE production to contain the spread of COVID-19, we swiftly made the transition to utilise our capacity, resources and expertise to address the global demand. Standard Chartered's timely support helped us strengthen our funding to ensure that we continue undeterred in our production at this critical point. Despite the severe impact the pandemic has cast over our industry, we remain resilient and optimistic, and will work in collaboration with our financial partners towards its revival," said **Priyanke Perera, Head, Global Treasury, Brandix**.

Standard Chartered set up the global financing commitment to extend not-for-profit financing to companies that provide goods and services to help combat the pandemic. Brandix is the second Sri Lankan apparel company to have successfully completed the drawdown thus far. The Bank has also supported businesses in Hong Kong, Uganda, and most recently Bahrain, Vietnam and Malaysia through its USD1 billion financing commitment.

Commenting on the facility extended to Brandix, **Tamani Dias, Head, Commercial Banking, Standard Chartered Sri Lanka** said, "Access to funds is a key factor in business recovery

following a crisis of this magnitude. At Standard Chartered Sri Lanka, and globally, our focus has been on supporting our long-standing and new partners to recover fully, and to contribute to the fight against the pandemic. We were the first in South Asia to extend a facility from the USD1 billion financing commitment and we are now delighted to be able to support Brandix in their business endeavour,” she said.

Brandix operates apparel manufacturing units in Sri Lanka, India, Bangladesh, Haiti, and Cambodia.

Photo caption: A Brandix facility where the PPE is being manufactured

--- ENDS ---

For further information, please contact:

Anuk De Silva
Head of Corporate Affairs, Brand & Marketing
Standard Chartered, Sri Lanka
Anuk.DeSilva@sc.com

Standard Chartered

We are a leading international banking group, with a presence in 60 of the world’s most dynamic markets and serving clients in a further 85. 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.

For more stories and expert opinions please visit [Insights](#) at [sc.com](#). Follow Standard Chartered on [Twitter](#), [LinkedIn](#) and [Facebook](#).