

press release

Standard Chartered Sri Lanka Named “Best RMB Bank 2019” by The Asset AAA Awards

15 May 2019 - Colombo, Sri Lanka – Standard Chartered was named ‘The Best Renminbi Bank 2019’ in Sri Lanka by The Asset AAA Awards. This award comes at the wake of the 10th Anniversary of RMB Internationalization when China first allowed cross-border trade settlement to be made in RMB in 2009. The award ceremony was held recently in Hong Kong.

“This is indeed a proud moment for us and shows that RMB is gaining solid ground as a global currency. Standard Chartered was one of the first banks to participate in RMB cross border interbank payment system (CIPS). We are the first international bank for RMB clearing services and are the largest clearers in China. In addition, we are the leading advisor for our clients on the internationalization of the RMB.” Said Bingumal Thewarathanthri, CEO, Standard Chartered Sri Lanka.

He further stated, “Our franchise has been in Sri Lanka for over 150 years and our footprint covers most of the Belt and Road markets. This together with our rich heritage, deep local knowledge and comprehensive and strong product capabilities, ideally places us to help our clients to reach their full potential. Sri Lanka is strategically located at the cross roads of both East and West sea routes and serves as the point of entry to South Asia. Trade relations between Sri Lanka and China span a long history going back to several centuries.”

The Belt and Road initiative is core to Standard Chartered. In 2017, the Group committed additional financing for Belt and Road projects of at least USD 20 billion by 2020. The Bank has been involved in more than 50 Belt and Road deals worth more than USD 10billion across a range of products and services.

The Asset Triple A Treasury, Trade, Supply Chain and Risk Management Awards are industry excellence recognitions awarded annually to companies and financial institutions that have launched or helped implement initiatives in corporate treasury management, trade finance, supply chain and/or risk management. They are awarded to corporates (Triple A Client Awards) and financial services providers (Triple A Service Provider Awards), on in-country as well as regional

levels in Asia Pacific, the Middle East, Europe and North America. Global solutions are considered when they are initiated in the APAC region.

The 2019 edition of the Awards incorporates a number of additions, including an expanded section on Best Supply Chain Solution and also award for Best Renminbi Bank, by country, including those in Europe, the Middle East and North America.

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