

press release

Standard Chartered collaborates with MIDA to recharge Malaysia's economy

11 June 2020, Kuala Lumpur – Standard Chartered Malaysia has signed a Memorandum of Understanding (MoU) with the Malaysian Investment Development Authority (MIDA) to attract targeted global investments into Malaysia.

These sectors include high-value, high-technology and high-impact investments such as electrical and electronics, machinery and equipment, medical devices, aerospace, renewable energy and consumer technology. The MoU, through Standard Chartered Malaysia's local expertise and global reach, enables potential foreign investors to gain access to banking services and foreign direct investment advisory. The Bank will also be complementing MIDA's marketing and trade exchange initiatives such as trade and investment missions, conferences and roundtable meetings; including a series of webinars to globally connect investors.

Dato' Azman Mahmud, Chief Executive Officer of MIDA, says that the sectors' ability in attracting quality investment augurs well for the country's economy as the market looks to get back in shape post the COVID-19 pandemic. "Public and private sector collaborations are more important now than ever to achieve our objectives and bring ourselves forward in this new normal. Despite the multiple challenges faced, Malaysia remains resilient. Our diversified economic structure and the sound track record of macroeconomic management continues to be conducive in supporting the country's economic fundamentals going forward. The sustainable and progressive development of industries in Malaysia has also strengthened the nation's position as the best place to invest. MIDA looks forward to a successful collaboration with Standard Chartered to attract more companies to choose Malaysia and expand their business here."

Malaysia's electrical and electronics industry today accounts for 10% of the global back-end semiconductor output. MIDA currently has a pipeline of investment projects worth about RM37.8 billion with many foreign electrical and electronics firms looking to relocate their businesses to the country to diversify production. To encourage foreign investors to set up their businesses in Malaysia, the Government is also offering a zero-tax rate for up to 15 years under its recently-announced Short-Term Economic Recovery Plan.

Mr Abrar A. Anwar, Managing Director and Chief Executive Officer of Standard Chartered Malaysia said, “Having operated in Malaysia for 145 years, we remain as committed as ever to facilitate the economic growth of the country. Our strong presence in Asia, Africa and the Middle East is an important enabler for foreign investments and will go a long way in supporting companies to venture into Malaysia. We are able to leverage our extensive network, strong product capability, service innovation, as well as access to capital markets and funding, to help clients succeed in establishing businesses in Malaysia.”

Standard Chartered recently won the *Best Trade and Supply Chain House in Malaysia* award at the Corporate Treasurer Awards 2019 as well as *Best in Treasury and Working Capital (Large Local Corporates)* and *Best Service Provider (Liquidity Management) in Malaysia* at The Asset Triple A Treasury, Trade, SSC and Risk Management Awards 2020. As the banking industry undergoes one of its biggest transformations, the awards is a recognition of the Bank’s suite of products and services that continue to be relevant to businesses today.



From left: Abrar A. Anwar, Managing Director and Chief Executive Officer, Standard Chartered Malaysia and Dato' Azman Mahmud, Chief Executive Officer, Malaysian Investment Development Authority



From left: Abrar A. Anwar, Managing Director and Chief Executive Officer, Standard Chartered Malaysia and Dato' Azman Mahmud, Chief Executive Officer, Malaysian Investment Development Authority

--- ENDS ---

For media enquiries, please contact:

Sikh Shamsul Ibrahim Sikh Abdul Majid
 Director, Foreign Investment Promotion Division
 Malaysian Investment Development Authority (MIDA)
 +603 2267 6633
shamsul@mida.gov.my

Geraldine Tan
 Head, Corporate Communications and CCIB Marketing
 Standard Chartered Malaysia
 +6012 907 1740
geraldine.tan@sc.com

Note to Editors

About MIDA

MIDA is the government's principal investment promotion and development agency under the Ministry of International Trade and Industry (MITI) to oversee and drive investments into the manufacturing and services sectors in Malaysia. Headquartered in Kuala Lumpur Sentral, MIDA has 12 regional and 20 overseas offices. MIDA continues to be the strategic partner to businesses in seizing the opportunities arising from the technology revolution of this era. For more information, please visit www.mida.gov.my and follow us on Twitter, Instagram, Facebook, LinkedIn and YouTube channel.

Standard Chartered Malaysia

Standard Chartered Bank, a member of the Standard Chartered Group was established in Malaysia in 1875. As Malaysia's first bank, Standard Chartered leads the way through product innovation, consistent and strong growth performance and sustainability initiatives. The Bank provides a comprehensive range of financial solutions to corporates, institutions and individuals through its network of branches across Malaysia. The Bank has an Islamic banking subsidiary, Standard Chartered Saadiq; a global shared services centre, Standard Chartered Global Business Services; a sales arm, Price Solutions and an offshore facility in Labuan. Standard Chartered employs over 7,000 employees in all its Malaysian operations.

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 as well as the Bombay and National Stock Exchanges in India.

For more stories and expert opinions please visit [Insights](https://www.sc.com/insights) at sc.com. Follow Standard Chartered on [Twitter](https://twitter.com/StandardChartered), [LinkedIn](https://www.linkedin.com/company/standard-chartered) and [Facebook](https://www.facebook.com/StandardChartered).