



# press release

FOR IMMEDIATE RELEASE

## **Standard Chartered and CGC Celebrate 10 Years of Collaboration in Support of SME Growth**

**Kuala Lumpur, 27 February 2019** – Standard Chartered Malaysia together with its Islamic banking arm, Standard Chartered Saadiq Malaysia signed a Portfolio Guarantee Agreement today with Credit Guarantee Corporation Malaysia Berhad (CGC) in conjunction with the 10th anniversary of collaboration to finance small and medium enterprises (SME). The ceremony was graced by Dato' Ir. Amiruddin Hamzah, Deputy Minister of Finance.

The financing scheme will be delivered in two tranches totalling RM85 million. Standard Chartered Malaysia is committing to RM75 million for the development of local SMEs while Standard Chartered Saadiq commits to RM10 million specifically to provide working capital financing to women entrepreneurs. Known as *WOWnita*, the scheme is tailor-made for women with a majority share of at least 51% in a company and with a role as a key decision maker to apply. It is also a value-based intermediation-aligned financing scheme designed to encourage women to manage and grow their business.

**Abrar A. Anwar, Managing Director and Chief Executive Officer, Standard Chartered Malaysia said:** “This is a big year for Standard Chartered and CGC as 2019 is our tenth anniversary of collaboration to support SME growth in the country. Standard Chartered was the first-ever bank to sign a Portfolio Guarantee Agreement with CGC back in 2009 and we are excited to commemorate our anniversary with the launch of *WOWnita*.”

According to the Global Entrepreneurship Monitor 2017/2018 survey, women report higher entrepreneurship rate than men in Malaysia. In fact, Malaysia ranks second in the world with one of the highest levels of opportunity-motivated early-stage entrepreneurial activity among women. The

SME Association of Malaysia further reports that women entrepreneurs currently make up about 20% of registered SMEs and this figure is growing.

Abrar added “Accelerating gender parity and empowering women are important to the Bank’s diversity and inclusion agenda. Our aim is in line with Bank Negara Malaysia’s value-based intermediation which gives equal importance to social, ethical and environmental considerations and is set to be one of the growth drivers for Saadiq in Malaysia. We are ready to serve this growing segment and provide targeted help for women with their business banking needs.”

Meanwhile, CGC President/Chief Executive Officer Datuk Mohd Zamree Mohd Ishak said, “I am indeed very pleased to be here today to celebrate this longstanding strategic alliance. Over the last 10 years, the Standard Chartered Bank and CGC collaboration has grown from strength to strength, and I am certain that it will be further strengthened for us to better serve Malaysian SMEs.

On this special day, I would like to record our utmost appreciation to Standard Chartered Bank for being our 1<sup>st</sup> Portfolio Guarantee Scheme Partner when we launched of a tailor made PG Scheme for Women Entrepreneurs in 2009.”

Datuk Mohd Zamree further mentioned, “Through our close collaboration spanning over a decade, both Standard Chartered Bank & CGC have launched 11 PG tranches worth RM1.37 billion benefitting more than 3,300 SMEs. With today’s signing ceremony, we will have 13 tranches totalling RM1.46 billion.”

The agreement was signed by Standard Chartered Malaysia’s Head of Retail Banking Lai Pei-Si, Standard Chartered Saadiq Malaysia’s Chief Operating Officer Mohd Suhaimi Abdul Hamid, and CGC Chief Business Officer Leong Weng Choong, witnessed by Dato’ Haji Amiruddin Hamzah, Datuk Mohd Zamree Mohd Ishak and Abrar Anwar.

**### ENDS ###**

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## ABOUT CGC

Credit Guarantee Corporation Malaysia Berhad (CGC) was established on 5 July 1972. It is 78.65% owned by Bank Negara Malaysia and 21.35% by the commercial banks in Malaysia. CGC aims to assist SMEs with inadequate or without collateral and track record to obtain credit facilities from financial institutions by providing guarantee cover on such facilities. CGC has availed over 460,000 guarantees and financing to SMEs valued over RM70 billion since its establishment.

In addition, CGC provides credit information and credit rating services through its subsidiary Credit Bureau Malaysia. The Bureau enables CGC to assist SMEs build credit history and track record to enhance their credibility and bankability. Through this, the SMEs will be able to secure financing on their own merit and at reasonable cost. In February 2018, CGC introduced imSME, Malaysia's first online SME financing/loan referral platform. The imSME serves as an alternative channel for SMEs to find financing products. At different stages of their business developments, SMEs will be guided to legitimate and authorised channels to source for their business financing needs.

CGC also manages the Green Technology Financing Scheme (GTFS) and the Bumiputera Entrepreneur Project Fund (TPUB-i) with a total allocation of RM3.5 billion and RM300 million respectively. To date, CGC managed a total of 45 guarantee and financing schemes including 16 government-backed schemes. Currently, seventeen (17) Commercial Banks, fifteen (15) Islamic Banks, and seven (7) Development Financial Institutions (DFIs) are participating in CGC's guarantee schemes in providing financing to customers through a wide network of more than 2,600 branches nationwide. SMEs interested to obtain more information are encouraged to call CGC's Client Service Centre at 03-7880-0088, email [cgc@cgc.com.my](mailto:cgc@cgc.com.my) or visit us at [www.cgc.com.my](http://www.cgc.com.my) | FB: @CGCmy | Instagram: cgcmalaysia

## Standard Chartered Bank Malaysia

Standard Chartered Bank, a member of the Standard Chartered Group was established in Malaysia in 1875 and incorporated as Standard Chartered Bank Malaysia Berhad in 1984. 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 products and services to corporates, institutions, small and medium-sized enterprises and individuals through its network of branches across Malaysia.

In 2001, Standard Chartered PLC established its third global technology & operations centre, Standard Chartered Global Business Services (formerly Scope International) in Malaysia – the first international bank to do so in the country. It provides software development, banking operations, IT support services and customer service capabilities to the Bank in up to 70 countries. It now houses the biggest software development company in the country, International Software Centre Malaysia and has a total workforce of more than 4,500 people.

Price Solutions Sdn Bhd, a wholly owned subsidiary of Standard Chartered PLC is also located in Malaysia. The company promotes and markets Standard Chartered's financial products in Malaysia through a network of direct sales agents.

Standard Chartered Saadiq Berhad, Standard Chartered Bank Malaysia's Islamic Banking subsidiary was established in November 2008. It offers a full suite of Syariah-compliant products and services to individuals and corporates through its dedicated branches.

Standard Chartered employs over 7,000 employees in all its Malaysian operations.

## Standard Chartered

We are a leading international banking group, with more than a 150-year history in some 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.

We are present in more than 60 markets, with over 1,000 branches and around 3,000 ATMs.

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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