press release

Standard Chartered Saadiq partners with Halal Development Corporation to catalyse growth of halal industry in Malaysia and beyond

2 July 2020, Kuala Lumpur – A Memorandum of Understanding (MoU) has been signed between Standard Chartered Saadiq and Halal Development Corporation Berhad (HDC) enabling local halal businesses to expand beyond Malaysia.

Despite the COVID-19 pandemic and the recent fluctuation in crude oil prices, the halal industry continues to show resilience due to its strong fundamentals. The crisis has brought on a renewed sense of demand for halal products as it is recognised as a hallmark of hygiene, product safety and reliability.

Hairol Ariffein Sahari, Chief Executive Officer of HDC, reveals that, in 2019, the total export value of Malaysian halal products stood at RM40.2 billion, a slight increase from RM40 billion compared to 2018. This is backed by higher demands from the Americas and the Asia- Pacific region. "The demand for halal products is not only seen in the Muslim-majority countries but is widespread across China, Japan, US, Europe, and the rest of the world. The various financing facilities in the PENJANA economic recovery plan offers good relief measures for local businesses to sustain and improve their product offerings and service innovation. Product consolidation, cross-industry collaboration and an increased effort in marketing and promotion will be the catalyst of growth for the industry. We welcome the collaboration with Standard Chartered Saadiq as the Islamic Financing bank-of-choice, as an enabler to increase scale and global market penetration."

Malaysia's halal exporters registered a growth of 2.7% in 2019, in tandem with the upsurge in global demand for halal-certified products. Equally important is the growing awareness of integrating Islamic financial services in the operations of halal businesses.

Mohd Suhaimi Abdul Hamid, Chief Executive Officer of Standard Chartered Saadiq adds "We are pleased to be partnering with HDC in strengthening the ecosystem of the halal industry and reinforcing our commitment to provide end-to-end Shariah compliance in the operations of halal businesses. Our unparalleled network advantage spanning across Asia, Africa and Middle East provide clients access to new markets and allow us to be a key driver in facilitating business matching opportunities for local halal businesses in their global expansion."

Standard Chartered's Halal360 programme offers a comprehensive set of Shariah-compliant trade financing, liquidity management and working capital solutions for local and cross-border business requirements. Financial incentives are accorded to halal SME businesses in the form of attractive foreign exchange rates on export proceeds, preferential pricing on current and savings accounts and lower rates on business instalment financing programmes.

HDC's proprietary Halal Integrated Platform (HIP), is expected to create synergies involving all stakeholders in the global halal market place on a single digital platform, with the focus on trade and e-commerce. Complementing the digital journey and aspiration of the halal industry, is Standard Chartered Saadiq's award-winning Straight2Bank suite of electronic channels to enable clients to securely and effectively run their cash management, trade finance, foreign exchange and securities services.

Apart from HIP, HDC also offers its expertise in facilitating the onboarding of industry players onto the halal economy through Training, Consultancy and Business Matching services.

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Note to Editors

ABOUT HALAL DEVELOPMENT CORPORATION BERHAD (HDC)

Halal Development Corporation Berhad (HDC) spearheads the development of Malaysia's integrated and comprehensive halal ecosystem and infrastructure to position Malaysia as the most competitive country leading the global halal industry.

Established on 18 September 2006, HDC as it is also known, is the central coordinator that promotes participation and facilitates growth of industry players in the development of Malaysia's Halal ecosystem. An agency under the Ministry of International Trade and Industry (MITI); it is the world's first Government-backed halal industry development corporation. For more information, please visit HDC at - www.hdcglobal.com.

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

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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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