

press release

Monday, 9 December 2019

Standard Chartered Bank Nepal Limited holds its 33rd Annual General Meeting (AGM)

The 33rd AGM of Standard Chartered Bank Nepal Limited, chaired by Mr. Jitender Arora, Chairman of the Bank, was successfully held on Monday, 9 December 2019 at the Tribhuvan Army Officer's Club, Kathmandu. Standard Chartered has recorded an Operating Profit and Net Profit of Rs. 3.48 billion and Rs. 2.43 billion respectively for the Financial Year Ended 2018/19. As at the close of FYE 2018/19, the Bank was able to post a healthy growth of 19 percent on its Risk Assets over the previous year to reach Rs. 56 billion. The Bank also achieved a deposit growth of over 13 percent vis-à-vis previous financial year to reach Rs. 76.24 billion. As proposed by the Board of Directors, the AGM approved payment of cash dividend of 22.50 percent to the shareholders of the Bank for financial year ended 16 July 2019. Mr Jitender Arora, Chairman of the Bank thanked all the investors, clients, regulators and other stakeholders for their continued support. He also thanked the employees for their commitment and contribution. Mr Arora added "Our key businesses are growing well, and we are encouraged by our start to the financial year 2076-77. There are still significant untapped opportunities in Nepal and we believe that our franchise is capable of much more here. Due to the stable economic growth and a young population, we remain excited over the prospects for Nepal given that our international network across markets" He further said, "Our major focus however remains in revenue growth, improving our efficiency through the cost management process and exploring digital solutions" Standard Chartered Group holds 70.21 percent and the general public hold 29.79 percent shares in Standard Chartered Bank Nepal Limited.

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