

# press release

## **Standard Chartered Singapore launches Asia's first Sustainable Deposit**

***Both corporate and retail clients can now access sustainable financing that support the United Nations' Sustainable Development Goals (SDGs)***

**8 October 2019, Singapore** - Standard Chartered Bank (Singapore) Limited announced today that it will be offering a Sustainable Deposit (US\$) for both corporate and individual clients in Singapore. Liquidity raised will be referenced against sustainable assets in developing countries for a variety of sustainable projects that support the United Nations' SDGs.

Standard Chartered Bank launched the world's first Sustainable Deposit to European investors in May 2019, with a positive reaction from the market. Every dollar deposited will be referenced against sustainable assets that support the SDGs. With the launch in Singapore, clients in this part of the world can play a part in addressing some of the world's biggest long-term threats including, but not limited to, climate change, financial exclusion, and lack of access to health and education.

The UN estimates we need \$2.5 trillion per year to achieve the SDGs in developing countries alone ([UNCTAD, 2014](#)). The public sector or bank lending alone cannot close this funding gap. This presents a pressing need – and an opportunity – to diversify sources of funding and unlock private capital.

Patrick Lee, CEO of Standard Chartered Bank Singapore, said, "As a key international financial centre, Singapore is an important hub for capital flows into Asia. As a bank who has been here continuously for the past 160 years, we can use our local and regional network to direct capital flows into areas where they are needed most."

“While green deposits – dedicated to renewable energy – are increasing in popularity, this is the first time any bank has launched a deposit product linked to sustainability and the SDGs. The Sustainable Deposit offers both retail and corporate clients an opportunity to address global challenges such as poverty and inequality in some of the world’s fastest growing economies.”

Elaborating why the Sustainable Deposit is made available to retail clients based in Singapore, Lee explained, “In corporate banking and asset management, we have seen a mainstreaming of environmental and social governance in risk management, financing decisions, and investment analysis. From as far back as 1997, Standard Chartered was one of the first banks to incorporate environment and social considerations in our risk management framework. This is now commonly a compliance requirement in more and more markets across the world.”

Standard Chartered’s [2019 Sustainable Investing Review](#) survey showed that 68% of high net-worth (HNW) investors want to help create a better future through sustainable investing. Similar to 2018, Singapore continues to have the highest number of HNW investors (43%) in Asia who are knowledgeable about sustainable investing, and this is expected to grow.

Lee said, “We are taking cue from our clients to make sustainable retail banking a reality, and have created the world’s first Sustainable Deposit for our individual clients.”

The Sustainable Deposit has been launched under the Bank’s new [Green and Sustainable Product Framework](#). Developed in collaboration with Sustainalytics, the leading provider of ESG and corporate governance research, this framework sets the basis for future sustainable products to help fund the SDGs across the Bank’s footprint markets, especially in developing countries.

For further information, please contact the sustainable finance team at Standard Chartered on [sustainable.finance@sc.com](mailto:sustainable.finance@sc.com)

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**Note to Editors**

**About Standard Chartered Bank**

Standard Chartered Bank in Singapore is part of an international banking group, with more than 150 years of 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.

The Bank has a history of 160 years in Singapore, where we opened our first branch in 1859. In October 1999, we were among the first international banks to receive a Qualifying Full Bank (QFB) licence, an endorsement of the Group's long-standing commitment to our business in the country. Singapore is home to the majority of our global business leadership, our technology operations, as well as SC Ventures, our innovation hub. In 2013, the Bank transferred our Singapore Retail and SME businesses to a locally-incorporated subsidiary, Standard Chartered Bank (Singapore) Limited ("SCBSL"). And in May 2019, we fully consolidated our business operations in Singapore through the transfer of our Commercial Banking, Corporate & Institutional Banking and Private Banking businesses to SCBSL. SCBSL is one of the highest-rated banks globally: A1/Stable by Moody's Investor Services, A/Stable by Standard & Poor's and A/Stable by Fitch Ratings.

In Singapore, we support both individual and corporate needs to build wealth and drive commerce at every step of their journey. We do this by offering an entire range of financial services across personal, priority and private banking as well as our business, commercial and corporate banking teams. The Bank has a network of 15 branches, 5 Priority Banking centres and 27 ATMs.

For more information please visit [www.sc.com/sg](http://www.sc.com/sg).