

press release

EMBARGOED UNTIL 3 JUNE, 6PM SGT

Standard Chartered banks on Mauritius: gateway to Africa

*Hosts first Singapore business delegation in Mauritius and
launches Transaction Banking services*

3 June 2011, Singapore – Standard Chartered Bank will host the first Singapore business delegation to Mauritius led by the Singapore Business Federation (SBF) and the Singapore Indian Chamber of Commerce and Industry (SICCI), in conjunction with His Excellency President S.R. Nathan's state visit to the country from 4 – 7 June 2011. Standard Chartered will facilitate the exchange of information about the business dynamics and opportunities in Mauritius with the 26-member strong delegation comprising top executives from consumer electronics to luxury retail, technology to healthcare.

At a gala dinner which will be hosted by Standard Chartered on 5 June, Mr. Masagos Zulkifli, Minister of State for Foreign Affairs, Singapore, and the Honourable Pravind Kumar Jugnauth, Vice Prime Minister of Mauritius and Minister of Finance and Economic Development, together with Standard Chartered executives, will launch Standard Chartered Transaction Banking services in Mauritius. This event will be graced by His Excellency President S.R. Nathan.

Ray Ferguson, Regional CEO, Singapore and Southeast Asia, Standard Chartered Bank and Chairman, Standard Chartered Bank (Mauritius) Limited said:

“Standard Chartered believes Mauritius is the springboard to Africa as Singapore is the gateway to Asia. It is a regional hub strategically located in the growing trade corridors between Africa and Asia. Exports from Africa to Asia tripled in the last five years, making Asia Africa's third largest trading partner (27 per cent of exports) after the European Union (32 per cent) and the United States (29 per cent)¹. Since the Forum on China-Africa Cooperation (FOCAC) was established in 2000, China-Africa trade too has seen explosive growth from USD 7.3 billion to a record high of USD 126.9 billion in 2010².”

As a member of key trade and political groupings including the Common Market for Eastern and Southern Africa (COMESA), the South African Development Community (SADC) and Indian Ocean Commission (IOC), Mauritius offers companies preferential access to a market of 380 million consumers, representing an import potential of USD 90 billion³. Mauritius' Freeport also allows corporates use of 120,000 square metres of world-class infrastructure for warehousing, breaking bulk, mixing, assembly, packing and other minor processing, amongst others, before re-exporting to African and Indian markets.

Ray added:

“We are witnessing the resilience of trade between our markets in Asia and Africa. Our strong footprint in these markets gives us a natural advantage to help companies leverage the growth and opportunities in both regions, supporting commodity flows from Africa to Asia and manufacturing flows in the other direction. Our expertise lies in providing the financial tools and strategic advice to companies doing business in Africa and vice versa – assisting sustainable economic development in both regions. We strongly believe that Mauritius is a key factor in this growth equation that companies can and should leverage.”

¹ Source: The World Bank Group

² Source: China Customs

³ Standard Chartered Global Research

Standard Chartered Bank is well-placed to help companies leverage the strategic position of Mauritius for growth opportunities. Standard Chartered foresaw the potential in Mauritius and set up operations on the island in 2002. With its experience in helping companies leverage regional hubs such as Singapore, its deep local knowledge and over 150 years of history in key markets in Africa and Asia, Standard Chartered can bridge these continents and facilitate clients' expansion within and beyond their home market.

The Bank is committed to Mauritius and is positive about the country's future. Standard Chartered Bank (Mauritius) Limited is the fourth-largest bank in Mauritius in terms of assets, which totalled USD 3.5 billion in 2010. Over the past five years, the Bank's assets have grown at a compounded rate of 22 per cent. To further Standard Chartered's commitment to Mauritius, in addition to the existing range of onshore and offshore corporate banking services, it launched Transaction Banking services for corporate clients during the visit by the Singapore business delegation. Standard Chartered will be a one-stop access to supply chain and liquidity management solutions in Mauritius, offering a broad scope of innovative, customised and global solutions in trade finance, cash management and security services.

Jiten Arora, Managing Director, Global Head of Sales, Transaction Banking, Standard Chartered Bank said:

"The launch of Transaction Banking in Mauritius is testament to our commitment to the country and to our business focus on enabling trade, investment and supply chain financing for, in and out from Asia, Africa and the Middle East. We continue to grow our capabilities to meet our clients' needs. Standard Chartered has invested significantly in the Transaction Banking business in Africa over the past year, including the acquisition of the African custody business of Barclays PLC. We now have direct custody capabilities in eight African markets and indirect capabilities in another eight

markets through a network of third-party sub-custodians via an operations hub in Mauritius. Our clients can tap on the role of Mauritius in our footprint – its centrality in the growing arc of trade between China, Africa and India – and our Transaction Banking capabilities, to spur their growth in the region and beyond.”

- Ends -

For further information please contact:

Chamila Hewapathirana

Corporate Affairs, Singapore

Standard Chartered Bank

HP: +65 9138 3611

DID: +65 6596 7756

Email: Chamila.Hewapathirana@sc.com

Lim Siow Joo

Corporate Affairs, Singapore

Standard Chartered Bank

HP: +65 9847 0817

DID: +65 6596 7759

Email: Siow-Joo.Lim@sc.com

Note to Editors:

[About Standard Chartered Bank Singapore](#)

Standard Chartered in Singapore is part of an international banking group with an extensive network of over 1,700 branches and outlets in more than 70 countries in the Asia Pacific Region, South Asia, the Middle East, Africa, the United Kingdom and the Americas.

It is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. The Bank’s heritage and values are expressed in its brand promise, ‘Here for good’.

Standard Chartered has a history of more than 150 years in Singapore, opening its first branch here in 1859 and in October 1999 was among the first international banks to receive a Qualifying Full Bank (QFB) licence, an endorsement of the Group’s long-standing commitment to its businesses in the country.

It serves both Consumer and Wholesale Banking customers. Consumer Banking provides credit cards, personal loans, mortgages, deposit taking and wealth management services to individuals and small to medium sized enterprises. Wholesale Banking provides corporate and institutional clients with services in

trade finance, cash management, lending, securities services, foreign exchange, debt capital markets and corporate finance.

The Bank employs over 7,000 people in Singapore and has a network of 19 branches, 30 ATMs and 7 Priority Banking centres. Standard Chartered is the only international bank to offer NETS service, giving its customers access to EFTPOS at over 17,000 outlets islandwide. The Bank's global businesses - Consumer and Wholesale Banking - are managed out of Singapore, as is its global Technology & Operations function.

[About Standard Chartered Bank Mauritius](#)

Standard Chartered in Mauritius is part of an international banking group with an extensive network of over 1,700 branches and outlets in more than 70 countries in the Asia Pacific Region, South Asia, the Middle East, Africa, the United Kingdom and the Americas.

It is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. The Bank's heritage and values are expressed in its brand promise, 'Here for good'.

Standard Chartered Bank Mauritius was set up in 2002 as a wholly-owned subsidiary of Standard Chartered Bank. It serves corporate and institutional clients offering a range of onshore and offshore Wholesale Banking services:

Offshore multi-currency accounts

Current and call deposit accounts can be opened in all major convertible currencies. The Bank also offers multi-currency offshore fixed deposit accounts at competitive rates.

Cash custodial facilities

As cash custodial, the Bank maintains current and call accounts for institutional fund managers and international investment companies

International payments and transfers

A wide network of correspondent banks and live funds transfer capability ensures smooth international payments and cross-border transactions. Clients therefore enjoy fast and efficient transfer of funds and can be assured of accuracy, timeliness and reliability.

Securities services

The Bank provides Securities Services (custody and settlement) through a single window covering 16 markets in sub-Saharan Africa and also India. It can also facilitate Securities Services across Asia and Middle East.

Trade finance services

The Bank offers a wide range of Trade finance products, from letter of credit advising to confirmations, negotiations, discounting and other trade financing solutions. These services cater to the needs of international trading companies, capitalising on the Bank's network and wealth of trade finance experience.

Electronic delivery channels (Straight2Bank)

Straight2Bank provides a fully integrated end-to-end electronic platform across the Bank's cash, trade, foreign exchange and securities services.

Treasury products

Competitive foreign exchange services are available to clients covering all majors and destination markets in Africa and Asia. The Bank also extends liquidity management and hedging solutions and helps clients with local Debt and Equity issuances in select markets.

Credit facilities

Trade loans and term loans in foreign currency are offered to offshore clients, local clients and Mauritius and non-Mauritius subsidiaries of clients who have a global relationship with the Bank.