

press release

Standard Chartered commits \$1m to help Singapore community respond to COVID-19

Employee Volunteering channels staff support to groups
who may need more help than ever

17 April 2020, Singapore – Standard Chartered has made a \$1 million donation in Singapore as part of its global emergency response to help communities deal with unprecedented challenges from the COVID-19 outbreak.

Working with **IMDA¹ and its NEU PC Plus programme**, the Bank provides needy students – including those from non-MOE² schools - with computers and broadband access quickly so that they would not miss out on Home-Based Learning. Partners have come together to make access to the programme easier, for example, by waiving the co-payment scheme, and enabling households with three or more children to get a second computer.

The Bank is also an early supporter of “**The Invictus Fund**”, which is established by the National Council of Social Service (NCSS) to support social service agencies during this COVID-19 situation. Donations and volunteering numbers have dropped significantly since the onset of COVID-19. In a climate of infection risk through close contact, social service agencies have to adapt to new ways of service delivery quickly. The Fund is set up to ensure that critical social services are delivered to vulnerable individuals and families amidst these challenging times.

Patrick Lee, CEO of Standard Chartered Bank (Singapore) Limited, said, “COVID-19 has made an adverse and profound impact on our businesses and communities. This is precisely a time for all of us do more, as the needs of the community have become more varied and extreme. Our colleagues are also volunteering in Bank-organised activities that aims to support our Singapore community in these challenging times.”

¹ IMDA - Infocomm Media Development Authority

² MOE – Ministry of Education

Phillip Tan, Chairman of Community Chest, added, “As we call for Singapore to stand in solidarity, we are very heartened that Standard Chartered has stepped up to contribute, not just in monetary support but through volunteerism as well. The gift of time and resources at this point in time is especially precious in enabling the social service agencies to cope with the challenges ahead. It is through such collective efforts from the community that we are able to bring hope and courage to those in need and emerge stronger as one nation.”

Every Standard Chartered employee enjoys three days of Employee Volunteering (EV) Leave annually. In Singapore, the Bank chalks up an average of over 4,000 EV days every year. A calendar of volunteering options – with health and safety precautions in place – have been curated for its employees to directly support the community. Virtual volunteering options have also been created to promote participation amidst the circuit-breaker period in Singapore.

Other COVID-19 relief measures by Standard Chartered

Globally, the Bank had launched a [US\\$50 million COVID-19 Global Charitable Fund for our communities](#). US\$25 million will support emergency relief in our most affected markets while the additional US\$25 million will support communities’ medium-term recovery efforts.

The Bank has also set aside [US\\$1 billion of financing for companies](#) that provide goods and services to help the fight against COVID-19. This includes manufacturers and distributors in the pharmaceutical industry and healthcare providers, as well as non-medical companies that have volunteered to change their output to assist in the crisis.

In Singapore, the Bank has offered two rounds of relief measures to help Singapore clients tide through this challenging period. Please click [here](#) and [here](#) for more information.

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¹ IMDA - Infocomm Media Development Authority

² MOE – Ministry of Education

Note to editors:

About Standard Chartered Singapore

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 16 branches, one International Banking and Priority Private centre, five Priority Banking centres and 27 ATMs.

For more information please visit www.sc.com/sq.

¹ IMDA - Infocomm Media Development Authority

² MOE – Ministry of Education