

# press release

## Standard Chartered is the first financial institution to be awarded the EDGE Certification in Singapore

*Demonstrating the Bank's ongoing commitment in advancing gender equality*

**3 November 2020, Singapore** – Standard Chartered Bank Singapore (“the Bank”) is pleased to announce that it has become the first financial institution in Singapore to be awarded EDGE Certification, the leading global assessment methodology and business certification standard for gender equality, highlighting its ongoing commitment in this area.

EDGE stands for Economic Dividends for Gender Equality and is renowned for its rigour and focus on business impact. The EDGE standard ensures that certified companies have a structured and systematic approach to measure, track, and close the corporate gender gap by looking at both quantitative and qualitative indicators.

As part of an independent validation process where 3,000 employees in Singapore participated in an employee survey, the Bank was acknowledged for global best practices, including a robust framework of effective policies and practices around equal pay for equivalent work, recruitment and promotion.

To drive the Bank's family-friendly culture, female employees are entitled to 20 weeks of fully-paid maternity and adoption leave, regardless of length of service. This is more than 16-weeks paid maternity leave, or 4-week adoption leave, mandated by the Ministry of Manpower. New fathers are also allowed 2 weeks paid paternity and adoption leave.

The Bank was also recognised for having senior management actively promoting flexible work options for all employees since pre-Covid. Starting 2021, employees will be allowed to work flexibly based on formal agreements to work from home, work from office or a hybrid arrangement, subject to the nature of their roles and managers' approval. This flexibility and empowerment help employees to meet their personal and professional goals best suited to their lifestyle and commitments.

Increasing the representation of women in senior management is a key focus globally. Current female representation on the global Board has increased from 23 per cent (in 2016) to 31 per cent today and will increase to 36 per cent from 1 January 2021, following our recent announcement of

a fifth woman Independent Non-Executive Director joining our Board next year. Internal targets for gender diversity in our senior management teams were set for women to occupy 35 per cent of our top four levels of management by 2025.

One initiative to advance gender equality within the Bank consists of awareness training for People Leaders to address unconscious biases and ensuring employees, regardless of background, are given equal opportunities to leadership development programmes to learn and grow. Globally, over 97.5 per cent of our managers have completed this training.

Our Gender Equality Network (GEN) employee resource group further supports women and men's professional and personal development in the Bank, on top of promoting an environment where all genders can thrive and reach their full potential. GEN regularly raises awareness on gender equality through events on International Men's and Women's Day. It also organises LeanIn circles where employees can support each other through shared experiences and HeforShe, a solidarity campaign aimed at encouraging men to act against negative inequalities. Talks and seminars on topics of gender are also available for employees to attend and apply at work.

As a financial institution that operates across fast-growing emerging markets, the Bank backed Singapore-based IIX in its ASEAN and South Asia focussed Women Livelihood Bond series in January 2020. The USD 12m bond was offered to High Net Worth Individuals and was listed on the Singapore Exchange, and aims to create sustainable livelihoods for women in India, Sri Lanka, Philippines, Indonesia and Cambodia. These funds will specifically target areas that increase income generation through microcredit and SME loans, financial security through microinsurance, ownership of personal assets, productivity through life skills training, and access to essential products that improve the quality of life for women and their families

**Patrick Lee, CEO Singapore, Standard Chartered Bank (Singapore) Limited**, said:

“We are proud to be the first financial institution in Singapore to be awarded the EDGE Certification. At Standard Chartered, we promote a strong culture of diversity and inclusion (D&I), reflecting the diversity of our clients and our markets. We remain committed to providing our employees with equal opportunities, working with them to unlock their fullest potential and achieve their ambitions. Currently, women make up 45 per cent of our workforce, 35 per cent of the management team and 31 per cent of all senior positions in the Bank. While more can be done to advance the D&I agenda, global recognition like this is testament to the good progress we are making.”

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**Note to editors**

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**More information about Standard Chartered Bank**

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 over 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 longstanding 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 August 2020, we were the first and only bank to be awarded by the Monetary Authority of Singapore the status of "Significantly Rooted Foreign Bank".

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, 5 Priority Banking centres, 1 International Banking and Priority Private Centre and 27 ATMs.

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

**More information about the EDGE**

Launched at the World Economic Forum in 2011, the EDGE assessment methodology and certification were developed by the EDGE Certified Foundation. The Foundation continues to act as the guardian of the EDGE methodology and certification standards while its commercial arm, EDGE Strategy, works with companies to prepare them for the EDGE Certification. With its customer base of 200 large organisations in 37 countries across 5 continents, representing 24 different industries the organisation's influence spans more than one million employees.

EDGE is the only global assessment methodology and business certification standard for gender equality. The methodology was developed by the EDGE Certified Foundation and launched at the World Economic Forum in 2011.

EDGE has been designed to help companies not only create an optimal workplace for women and men, but also to benefit from it. The methodology uses a business, rather than theoretical, approach that incorporates benchmarking, metrics and accountability into the process. The EDGE Certification demonstrates an organisation's commitment to workplace gender equality and progress through [three stages of certification](#) – Assess, Move, and Lead.

EDGE Certification has received the endorsement of business, government and academic leaders from around the world and amongst certified organizations are the International Monetary Fund, World Bank, European Central Bank, Mercer, Accenture and Deloitte.

For more information, visit [www.edge-cert.org](http://www.edge-cert.org).