

# press release

FOR IMMEDIATE RELEASE

## Standard Chartered invests S\$5 million in strengthening its Singapore workforce

*Investing for growth and developing talent across every stage of their careers*

**23 June 2020 – Singapore:** The series of Covid-19 support measures launched by both the public and private sectors will continue to provide some short-term relief to address acute challenges, and the cautious and phased re-opening of Singapore will help to invigorate the economy again.

However, the socioeconomic impact of Covid-19, along with changing demographics, digital disruption and workforce transformation are some long-term challenges the Government, businesses and individuals need to work together to address. The resilience of the businesses and people will depend on how quickly they adapt to these challenges.

Over the last two years, in line with the Government's digitalisation and workforce transformation agendas to boost long-term productivity and competitiveness, Standard Chartered has been investing to support its growth plans and upskilling its employees so they remain future ready.

Strengthening this commitment, Standard Chartered will inject a further S\$5 million investment to boost talent development and reskilling to support ongoing plans to grow the business and accelerate digitalisation.

### **Grooming future leaders**

Nurturing a diverse pipeline of future leaders has been a key pillar in the Bank's commitment to talent development. In 2020, the Bank will provide close to 350 traineeship and career opportunities, giving jobseekers an early head start.

At the same time, Standard Chartered will continue to participate in industry initiatives such as the SGUnited Traineeships Programme, SkillsFuture Work-Study Programme and the Finance Associate Management Scheme (also known as the International Graduates Programme in the Bank) – young bankers will benefit from an immersive programme, technical skills development, the exposure to senior leaders and the opportunity for international assignments, leveraging the Bank's international network of 59 countries.

### **Supporting mid-career moves and tapping on the 'silver' experience**

In addition, the Bank will intensify its SkillsFuture@SC programme (launched in 2016) to help its employees prepare for the future by up-skilling them over three years (2020 to 2022). Since the programme started, 20 per cent of employees who participated have upgraded their professional

skills and have been successfully redeployed to roles such as Digital Banking, Risk, Compliance and Relationship Management.

Training is customised based on the employees' interests, stage of their career and in line with industry transformation needs. Employees can tap on various industry re-skilling and re-deployment programmes to upgrade their skill sets or take on a different role.

For instance, Standard Chartered was one of the first financial institutions to embark on the Professional Conversion Programme (PCP). In addition to hiring mid-careerists, the Bank had also tapped on the programme to reskill more than 80 employees into new or enhanced job roles within the organisation. Moving forward, the Bank will continue adopting the PCP to reskill more than 200 employees into new or enhanced job roles as they contribute to the growth of the Bank.

The Bank also welcomes the older workforce who is willing to re-gear themselves to adapt to a new environment and learn new disciplines. Johnny Tan, the Bank's longest-serving employee of 50 years who came out of retirement to take on a short-term project assignment last year, is one such example.

To facilitate continuous learning within the Bank, in addition to virtual classroom trainings and e-learning, the Bank has also recently enhanced its interactive 'diSCover' learning platform for employees to access bite-sized modules from a myriad of topics, from blockchain to data, Artificial Intelligence (AI), leadership and personal development.

### **Committed to investing for growth**

Singapore remains one of the Group's most successful franchises and is a key beneficiary of the Group's US\$1.6 billion three-year investment, with a focus on digital. Singapore is home to the majority of the Bank's global business leadership, as well as technology, operations, and innovation hubs. Strategy, thought leadership and ideas are incubated here for global implementation.

Since 2018, to accelerate digitalisation and business growth, the Bank has bolstered its digital capabilities, increased its headcount from 8,000 to 10,000, of which over 1,200 roles are in future growth areas such as Digital Banking, International Banking, Cyber, Data Solutions, Analytics, Cloud, AI Architect, API, and DevOps.

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

"Standard Chartered has a long history and commitment to Singapore having invested substantially and established our global business, technology, operations and innovation hubs here. We are also the first and only major international bank to incorporate all our businesses here.

The success of the Bank heavily depends on the resilience of our people. This is why we need to stay on the front foot of the changing environment and the needs of our clients, to ensure our employees stay relevant, competitive and future ready

It's very meaningful to be able to partner someone from the start and see one grow throughout his/her professional journey. This is where we differentiate as the new joiners and our existing employees stand to benefit from the strength of Standard Chartered's diversity and network to access equal opportunities, gain international exposure and build longstanding connections."

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**About Standard Chartered**

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, 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).