

# press release

## **Standard Chartered supports Singapore's commitment to drive Green Finance Research and Talent Development**

*Part of the Bank's global aspirations to support clients in the low carbon economy of the future*

**13 October 2020, Singapore** – Standard Chartered Bank (Singapore) Limited (“the Bank”) is named a founding partner of the Singapore Green Finance Centre (SGFC), the nation’s first research institute dedicated to green finance research and talent development.

The announcement was made by **Mr Ravi Menon, Managing Director of MAS** at the *Financial Times’ Investing for Good Asia* conference today. As part of the Bank’s commitment to sustainable finance and impact investing, the Bank’s Private Banking segment is also a sponsor of the conference.

The SGFC is jointly launched by the Imperial College Business School (“Imperial”) and the Lee Kong Chian School of Business at Singapore Management University (“SMU”). The SGFC will draw on the respective strengths of Imperial and SMU in climate science, financial economics and sustainable investing to equip professionals with new skills and develop a strong pipeline of green finance talent.

**Mr Patrick Lee, Chief Executive Officer, Standard Chartered Bank (Singapore) Limited**, said, “The Asia Pacific region needs up to US\$ 1.5 trillion investment per year to achieve the UN SDG goals by 2030 and this is an area where Singapore - as a key global financial centre - can make a difference.

At Standard Chartered, we are delighted to be part of the SGFC to develop a sustainable finance centre of excellence in Singapore and channel financing to areas that need them the most. As the only international bank present in all 10 ASEAN markets, Standard Chartered is able to link

the financing needs of emerging economies to the more developed economies that can provide that investment.”

### **Standard Chartered's global commitment to accelerate sustainable finance**

Imperial is also a partner of Standard Chartered's global [commitment](#) to take action on climate change and accelerate the provision of sustainable finance. In February 2020, the Bank inked a four-year partnership with Imperial on climate change risk management.

The risks arising from climate change are fast evolving into mainstream financial risks though translating climate science into estimations of potential losses (and gains) remains inherently difficult.

**Mr Lee** said, “Climate change is redefining the way we do business and manage risk. We need to quantify the risks better so we can work with clients to devise more robust business models for the future.

Globally, Standard Chartered Bank partners the Imperial College Business School in London in research into key areas such as risk management, scenario modelling, and financial risk assessment. We aim to translate academic science into effective business solutions so as to help our clients make a successful transition to a low-carbon economy.”

### **Unlocking finance in areas that need them most**

Standard Chartered is the first emerging markets focused bank to confirm that it will only support clients who actively transition their business to generate <10% of earnings from thermal coal by 2030. The Bank also has a target for financing and facilitating US\$ 35 billion of clean technology and renewables by 2025 and USD40 billion of sustainable infrastructure.

**Mr Lee** added, “With our unique footprint across the emerging markets, we are well-placed to channel finance to places where it matters most. Asia is home to some of the world's fastest-growing economies, though we also face some of the world's most pressing environmental and social issues. Our ability to solve for the issues here will have tremendous impact on our 2030 ambition to meet global SDGs.”

In the Bank's inaugural [Sustainable Finance impact report](#), the Bank has disclosed its full US\$ 3.9 billion sustainable asset base as defined by its [Sustainable Finance Framework](#). With a global footprint in over 60+ countries across Asia, Africa and the Middle East, 91% of Standard Chartered's sustainable finance assets are located in emerging markets where the need for finance to be a positive catalyst is greatest.

Key highlights of the report:

- Green projects helped avoid 738,998 tonnes of CO2 emissions in the past year, the equivalent of 217,000 people's annual emissions in low- and middle-income countries.
- 3 million people reached through loans provided to microfinance institutions in countries such as Nepal, Tanzania and Bangladesh. Over 20,000 SME loans to emerging markets including India, Kenya, Pakistan and Sri Lanka.
- Construction of a facility which will provide water to four districts in Zambia, with a catchment area of 2500km<sup>2</sup> and a water supply capacity of 330,000m<sup>3</sup> per day. That is enough to satisfy the demands of more than 1.7 million people every day.

For more information, please click [here](#)

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**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 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 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 <http://www.sc.com/sq>