

press release

Standard Chartered Bank launches its first S\$ Sustainable Time Deposits for retail and private banking clients

Making sustainable investment accessible to all investors

2 December 2020, Singapore - Standard Chartered Bank (Singapore) Limited ("SCBSL") announced today its first **Singapore Dollar (S\$) Sustainable Time Deposit**¹. This is the first local currency sustainable deposit product that enables all investors to easily invest in a sustainable future while seeking returns on their investment.

By depositing funds in the Sustainable Time Deposit, investors can access Standard Chartered Bank's global footprint of investments and activities that help finance the United Nations' Sustainable Development Goal (SDGs). The deposits reference loans and projects that the Bank has made in support of key themes such as COVID-19 healthcare, food security, renewable energy, access to water and water management and climate change adaptation.

The S\$ Sustainable Time Deposit is a new addition to the suite of sustainable investing products available to clients of Standard Chartered:

- October 2019 - Standard Chartered launched [Asia's first US\\$ Sustainable Deposits](#) that allowed both corporate and retail clients to access sustainable financing that support the SDGs.
- January 2020 - Standard Chartered Private Banking launched [ESG Select](#) to support clients who wish to invest in sustainable funds and bonds. ESG Select is a proprietary framework to curate wealth solutions themed as a sustainable or environmental, social and corporate governance (ESG) product on the Standard Chartered platform. Investors can choose to invest with different approaches - from values-based solutions to best-in-class strategies that invest in strong ESG companies and sustainable themes such as climate, water or the broader SDGs.

¹The placement of the Sustainable Time Deposits is subject to acceptance (including any limits on placement amounts) by the SCBSL.

Responding to Singapore investors' appetite for sustainable investment

Patrick Lee, CEO of Standard Chartered Bank (Singapore) Limited, said, "Standard Chartered Bank's [2020 Sustainable Investing Review](#) showed that nearly four in 10 investors in Singapore are considering allocating 5-15% of their funds to sustainable investments over the next three years. 50% of affluent and HNW in Singapore were either interested or extremely interested in sustainable investing."

We are constantly looking for ways to meet our client's needs, so we are curating more sustainable investing solutions that can deliver both financial performance as well as sustainability outcomes."

Channeling financing to areas that need them most

Results from a [recent Bank survey](#) show that 300 of the world's top investors focus most of their investment (64%) in developed markets in Europe and North America. Asia, which includes several developed markets, takes only one-fifth (22%) of the investment. Investments in the Middle East, Africa and South America make up just 2%, 3% and 5% of the assets under management.

Elaborating on the need to support sustainable financing in emerging markets, Lee said, "While the world recognises the importance of the 2030 UN SDGs, we have a massive shortfall of US\$2.5 trillion in financing every year.

At Standard Chartered, we believe that emerging markets have the greatest opportunity to leapfrog to low-carbon technology, to transit to more sustainable business practices and create good sustainable jobs. This potential cannot be fulfilled when emerging markets are bearing the brunt of this financing shortfall.

Given the extraordinary times that we live in now, there has never been a more pressing need for us – banks and investors alike - to consider sustainable investing for our future."

Ensuring that client funds are invested sustainably as intended

To ensure that the deposits support the SDG themes as intended, the S\$ Sustainable Time Deposit is governed by the Bank's [Green and Sustainable Product Framework](#). The Framework guides the development of Green and Sustainable products and governs the use of proceeds in an open and transparent manner.

For each sustainable finance product type and category, there are specific selection, verification, assurance and reporting requirements to ensure that funds are used as intended. This Framework was developed by Standard Chartered Bank, with the support of Sustainalytics – a leading provider of ESG research and ratings for investor, financial institution and corporate clients.

For further information about the S\$ Sustainable Time Deposit, please visit <http://www.sc.com/sg/sustainable-td>.

Deposit Insurance Scheme - Singapore dollar deposits of non-bank depositors are insured by the Singapore Deposit Insurance Corporation, for up to S\$75,000 in aggregate per depositor per Scheme member by law. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured.

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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 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 <http://www.sc.com/sg>.