

# press release

FOR IMMEDIATE RELEASE

## **Standard Chartered guarantees Singapore's fastest trade finance services**

***First bank in Singapore to offer service guarantees for trade services***

2 August 2007, Singapore – Standard Chartered Bank today announced that it will offer a service guarantee for Outward Bills<sup>1</sup> (OB) so that customers can benefit from healthy trade cash flows into their business. A service guaranteed-OB empowers Singaporean companies with the speed and agility to respond confidently to fast-changing market opportunities.

By harnessing the strength of our global networks, Standard Chartered can provide fast and accurate application processing. Standard Chartered will offer OB customers a credit note of S\$100 in commission fees off their next trade transaction should there be a delay in the processing of their request<sup>2</sup>. The Bank will accept OB applications together with the relevant export documents till 6.00pm (Singapore time), and process the request for discounting by 9.30pm the same day. This means that trade funds will be credited to their current account by 9.30pm the same day.

The Outward Bill Service Guarantee is the latest in a series of service guarantees offered by the Bank. Overnight export document checking and import letter of credit issuance are also other ongoing trade service guarantees

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<sup>1</sup> Outward bills are domestic sales and export documents, which are presented to the Bank by the seller for purpose of collection of the payment from the buyer through the buyer's bank.

<sup>2</sup> Terms and conditions apply

where customers can also claim a credit note of S\$100 in commission fees off their next trade if the Bank fails to deliver on time.

Shee Tse Koon, Chief Information Officer, Standard Chartered Bank, Singapore, said,

“Getting payment swiftly is always a concern for export businesses. A faster turnaround time for trade transactions makes a big difference to a company’s cash flow and costs. Standard Chartered’s trade service guarantees aim to meet the underserved trade finance needs of local companies and allow them to focus on their core business without worry.”

Victor Lee, General Manager, SME Banking, Standard Chartered Bank, Singapore, said,

“Fast and affordable financing is vital for SMEs to succeed. A delay in receiving payment could mean tied up cash flows, and the difference between sealing a new export deal, or no business at all. We understand that time is money, especially for SMEs, and the Bank’s new service guarantee delivers on our commitment to provide them with the right tools to grow and build their business.”

Standard Chartered Bank SME Banking provides US\$20 million worth of Trade Services per year. With this initiative, it is in line to grow the SME Trade Services business by 20%.

Standard Chartered Bank was recently recognised as the Best Trade Finance Bank in Singapore at the Global Finance Awards 2007.

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## **Note to Editors:**

### **Standard Chartered – leading the way in Asia, Africa and the Middle East**

Standard Chartered PLC is listed on both the London Stock Exchange and the Hong Kong Stock Exchange and is consistently ranked in the top 25 among FTSE-100 companies by market capitalisation.

Standard Chartered has a history of over 150 years in banking and operates in many of the world's fastest-growing markets with an extensive global network of over 1,400 branches (including subsidiaries, associates and joint ventures) in over 50 countries in the Asia Pacific Region, South Asia, the Middle East, Africa, the United Kingdom and the Americas.

As one of the world's most international banks, Standard Chartered employs almost 60,000 people, representing over 100 nationalities, worldwide. This diversity lies at the heart of the Bank's values and supports the Bank's growth as the world increasingly becomes one market.

With strong organic growth supported by strategic alliances and acquisitions and driven by its strengths in the balance and diversity of its business, products, geography and people, Standard Chartered is well positioned in the emerging trade corridors of Asia, Africa and the Middle East.

Standard Chartered derives over 90 per cent of profits from Asia, Africa and the Middle East. Serving both Consumer and Wholesale Banking customers worldwide, the Bank combines deep local knowledge with global capability to offer a wide range of innovative products and services as well as award-winning solutions.

Trusted across its network for its standard of governance and corporate responsibility, Standard Chartered takes a long term view of the consequences of its actions to ensure that the Bank builds a sustainable business through social inclusion, environmental protection and good governance.

Standard Chartered is also committed to all its stakeholders by living its values in its approach towards managing its people, exceeding expectations of its customers, making a difference in communities and working with regulators.

For more information on Standard Chartered, please log on to [www.standardchartered.com](http://www.standardchartered.com)

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