

# press release

FOR IMMEDIATE RELEASE

## **Standard Chartered completes FIRST cross-border RMB loan in Tianjin Eco-City to Keppel's joint venture company**

*The Bank is the first foreign bank to complete cross-border RMB lending in Tianjin Eco-City*

**3 February 2015, Singapore & Shanghai, China** – Standard Chartered Bank (the Bank) today announced that it has completed a transaction to provide RMB50 million in cross-border RMB loans from its Singapore branch to Tianjin Eco-City Keppel New Energy Development Co., Ltd (TEC-Keppel) based in Tianjin, China. This makes it the first foreign bank to have completed a cross-border RMB loan to a company in Tianjin Eco-City (TEC) under the new initiative that was announced by the People's Bank of China in 2014 to allow eligible companies and individuals in the TEC to conduct cross-border RMB transactions with Singapore.

This is another first for the Bank, after it led the way last year as one of the first banks to launch cross-border RMB loans from Singapore to Suzhou Industrial Park in Suzhou, China.

Standard Chartered Bank is providing the facility to TEC-Keppel, which is a joint venture company between Keppel DHCS Pte Ltd and Tianjin Eco-City Energy Investment and Construction Co., Ltd. TEC-Keppel was established in 2010 to provide district heating and cooling systems within the Eco-Business Park in the TEC.

Patrick Lee, Head of Corporate and Institutional Clients, Singapore, Standard Chartered Bank said:

“Standard Chartered has been playing an active role in encouraging the internationalisation of the RMB. The Bank pioneers RMB products and we are one of the leaders in the offshore RMB markets, offering RMB services to clients across 36 countries.

Between our teams in Singapore and China, we have worked extremely well to enhance the value that we bring to clients' businesses in Singapore and China. The transaction with TEC-Keppel in Tianjin Eco-City is a great example. The transaction offers TEC-Keppel the opportunity to access offshore RMB liquidity more effectively and optimise funding structure as it continues to expand its business operations in China.

We believe this is only the beginning. This deal paves the way to more initiatives that can further widen the flow of two-way cross-border RMB transactions between China and Singapore, hence adding to the momentum of RMB internationalisation and the development of Singapore's offshore RMB market.”

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Note to Editors:

Standard Chartered in Singapore is part of an international banking group with more than 86,000 employees and a 150-year history in some of the world's dynamic markets.

We bank the people and companies driving investment, trade and the creation of wealth across Asia, Africa and the Middle East, where we earn around 90 per cent of our income and profits. Our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered has a history of 155 years in Singapore, opening its first branch here in 1859 and in October 1999 was among the first international banks to receive a Qualifying Full Bank (QFB) license, an endorsement of the Group's long-standing commitment to its businesses in the country.

The Bank transferred its Singapore Retail and SME business to a locally-incorporated subsidiary, Standard Chartered Bank (Singapore) Limited ("SCBSL") on 7 October 2013. After the transfer, all banking services offered to retail and SME clients, particularly deposit taking, wealth management services, overdrafts, personal loans, credit cards, auto financing, and mortgages, are offered by SCBSL.

The Bank offers corporate and institutional clients services in trade finance, cash management, lending, securities services, foreign exchange, debt capital markets and corporate finance. The Bank also provides private banking services through its private banking division.

The Bank employs around 7,000 people in Singapore and has a network of 19 branches, 7 Priority Banking centres and 32 ATMs.

The Bank's global business is managed out of Singapore, as is its global Technology & Operations function.