

Top 5 policy issues

Global order in transition:
navigating the shift



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Foreword

Over the past several years, Standard Chartered Bank's Group Public & Regulatory Affairs (GPRA) has conducted a structured analysis to determine the biggest, fastest moving, most relevant, and influential policy issues before the global community. Our analysis takes an outside-in approach, surveying millions of data points, from some 500,000+ publications, across 150+ countries and 100+ languages. This year, we are making our analysis of the top 5 policy issues more broadly available in the hope of sharing perspectives and participating in a constructive dialogue about the policy consequences of these issues.

In summary, the undercurrent driving our top issues for 2024 is that of "a world in flux". Long-term trends (such as technological advancements, demographic swings, and climate change), each of which stands to fundamentally remold our societies in the years to come are influencing one another and resulting in important structural shifts that are re-wiring the global order. There are numerous consequences of a geopolitical system and its associated policy environment that is rapidly transforming, the most tangible of which is the destabilisation of the postwar equilibrium, with its rules, institutions, and alliances.

As we look forward, we do not see this process reversing. Indeed, we see the transformation gaining momentum. And for the foreseeable future, we believe the world will be less stable, more tumultuous, and generally more unpredictable, where demarcation lines are drawn by immediate exigencies and relative power dynamics. But this doesn't necessarily connote a negative global context. A lot will depend on whether and to what extent some very important policy levers get pulled.

Of course, geopolitical tumult has a downside. It describes an environment with no clear leader, a lot of jockeying for power and position, and a lot of opportunistic behaviour – by both state and non-state actors. This is not a simple world we're envisioning, with clear rules and consequences which everyone accepts. Rather, it's a more complicated, inefficient world, where confrontation is increasingly normalised and where relationships matter.

There is, however, also an upside. Because of these same attributes, there is no clear dominant or authoritative voice, on one side or the other. There is a growing potential of middle grounds across various fields of play and where middle powers are increasingly finding their voice. And so, what may be confrontational to some will be construed by others as a system of better checks and balances or of more equitable representation.

Over time a new equilibrium will be reached, as it always is, with possibly a different or expanded set of prominent world actors. But while the shifts taking place may seem impersonal and tectonic, the outcome is not predetermined and there remains a large role for human agency. Strong leadership is needed to defend the importance of multilateralism to address global challenges and present a long-term view of a sustainable, resilient, and prosperous world where all parties can benefit. And so, 2024 – the year of elections – has been and will continue to be a defining one.

With that as the backdrop, please find our top 5 policy issues. We look forward to hearing your views as we all navigate the changing landscape.

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The following papers provide an overview of the public policy themes and expected regulatory and supervisory developments within these trends.



Top 5 policy issues – Executive summary

Global order in transition: navigating the shift

1. Primacy of power: Red-line paradigm

The global order is increasingly defined by power dynamics: who has it, who is willing to use it, and under what circumstances. Threats, deterrence, and avoidance of “red-lines” are becoming the mechanism through which foreign policy boundaries are set. Therefore, the level of uncertainty and turbulence in the system is rising, and the risks of unintended consequences from miscalculations or accidents has increased. At the same time, the ability of so-called middle powers to effectively question the status quo has also risen.

Policy questions: Will governments form new or different alliances? To what extent will the 70+ elections taking place in 2024 impact the interaction between countries?

2. Weakening institutional legitimacy: Rulemaking and convening power

Existing institutions (global, regional, domestic) are more fragile today than five years ago. Their legitimacy has been challenged and their two primary functions weakened: rule-setting and convening power. While the contours of a new institutional framework are beginning to take shape, it is unclear whether these more regionally or ideologically aligned groupings will be any more effective or durable.

Policy questions: Will existing institutions be able to evolve to meet the legitimacy challenge or will they be replaced; if so, by what? How will the system of governance operate in the transition?

3. Energy transition: Access, availability and affordability

Providing access, availability, and affordability of energy has become central to the energy transition, superseding commitments on climate change as the world increasingly comes to terms with the fact that international efforts to limit the global temperature rise to 1.5°C are not progressing fast enough.

Policy questions: How does energy transition proceed when confronted by energy security? Given a lack of global consensus, who will hold public and private actors accountable for their existing commitments?

4. Technology in banking: Competition, collaboration, or control

The rapid proliferation of generative AI and high-profile events impacting market confidence, integrity and transparency demonstrated the negative consequences of unregulated technology operating in the financial sector. The challenge confronting policy makers is how to realise the potential of emerging technologies to become competitive on the global stage, while controlling the downside risks.

Policy questions: Will internationally aligned standards be established for emerging technology, or is technology the vector along which economies compete? How will this impact the banking sector?

5. Societal transition: Demographics compound insecurity, inequality and inequity

The implications of differences in global population growth between major economic powers with declining populations (e.g., Europe, China) and developing economies with larger youth populations (e.g., India, Sub-Saharan Africa) exacerbate societal vulnerabilities following the Covid-19 pandemic, resultant macro-economic policy and build-ups of sovereign debt.

Policy questions: Can countries with older populations make the politically difficult adaptations to remain solvent and economically competitive? Can developing economies with younger populations find the resources necessary to develop their workforces for the industries of the future to effectively compete?

The following papers provide an overview of the public policy themes and expected regulatory and supervisory developments within these trends.



Primacy of power



Red-line paradigm

Power has become the primary driver of international policy: who has it, who is willing to use it, and under what circumstances. International affairs has always been a matter of power dynamics, but diplomacy and negotiation had played more dispositive roles in the post-war system. Today, countries are increasingly relying on provocation, deterrence, and coercion becoming the mechanisms through which new geopolitical “red lines” are being drawn and tested. Geoeconomic fragmentation has evolved into more outright power competition, regardless of the nature of that power – economic, military, or moral suasion. Political unpredictability and volatility are on the rise, both domestically and internationally, and pooling of power through coalition building and alliances is becoming more important.

Policy trends

From multi-aligned to red lines

What began as a competition between the 21st century’s two great powers, the US and China, has quickly expanded and evolved. Domestic priorities have intensified however, and both countries have shifted focus inward resulting in comparatively more muted bilateral interactions. Others, such as India, Saudi Arabia and United Arab Emirates have increasingly voiced their own perspectives and taken a larger role on the international stage. Additionally, alliances between countries such as Russia, North Korea, Iran are creating centres of cohesion and power that had not fully formed even as little as two years ago. In a world without clear leadership, the natural progression for delineating the contours of relationships between countries will be one that is based on power, red lines, and individual relationships.

Increased conflict and confrontation

The number of conflicts has nearly doubled over the last 10 years, to include the first conventional interstate conflict in Europe since WWII. This has constrained the ability of advanced economies to

fund military support and localised attention/outcry to conflicts closer to home (geographically or historically), dividing and fragmenting the interests of the global community. The result has been disagreement about which conflicts merit the greatest focus, attention, and opposition on the world stage. Consequently, consensus on what matters and the path to de-escalation is difficult to attain.

Rising role of proxies

The use of proxy forces to heighten and/or control the risk of escalation has risen. As a tool, there are clear attempts to deploy them in a similar (targeted) manner as other policy tools, such as economic sanctions. Importantly, while proxies do not have the same level of power as their sponsors, they are far more willing to use the power that they do have. Finally, while their use provides a level of plausible deniability for sponsors, control over proxies is imperfect and therefore they can quickly spiral beyond the objectives of their sponsors. One recent example of these dynamics is the Houthi attacks in the Red Sea.



What can we expect in the next 18 months?

Defence and security policy

Global defence spending rose by 9% in 2023 and will continue to rise through 2024. This will result in a redirecting of money away from social programmes and towards security prerogatives, meaning less money for addressing climate change, poverty, health care and education. Security outcomes will become a larger feature of broader economic and industrial policy, the latter becoming more weaponised to target specific sectors or countries.

Financial risk

Aside from the economic losses and direct financial risks posed by increased conflicts, financial risk will be heightened as policymakers seek to deploy (and respond to) stronger and more deleterious economic and financial policies to target and/or isolate states and non-state actors. As efforts to dissuade bad actors become exhausted – particularly as the global sanctions regime has so far not proven a sufficient deterrent – efforts will be made to extend policy

measures to their international partners/supporters and/or sectors with stronger connectivity to the international system. Banks and multilaterals will also face changing priorities/standards as governments seek to build capacity in military equipment and dual-use products, conflicting with sustainability commitments.

Elections

The 70+ elections taking place in 2024 are having impact in terms of both foreign policy and the domestic ability to govern. Campaigns increasingly focus on national security interests, turning populations and policy internally focused and entrenching proximity bias. The US Presidential election will be particularly consequential for the balance of power in the international system and could create significant uncertainty over the future of American involvement in multilateral initiatives. Regardless of outcome, the role and global standing of the US has been and will continue to be a central question.



Weakening institutional legitimacy



Rulemaking and convening power

The legitimacy of global and domestic governing institutions is weakening, testing the overall stability of the multilateral system. These institutions have had two important functions: rulemaking capabilities – setting, arbitrating, and enforcing standards – and convening. Existing institutions are losing relevance and finding it increasingly difficult to perform either of these functions well. Solutions include either (i) expanding group size, creating the optics of enhancing relevance and influence, or (ii) establishing smaller closer-knit clubs that deliver pragmatic but imperfect fixes. Neither approach is working particularly well, and instead regulations are diverging and rule enforcement more difficult. As institutions falter in addressing crises, expectations on the private sector to step into the gap grow.

Policy trends

De- and re-institutionalisation

Many no longer see the post-war era system of global institutions as fit for purpose in their current form, either due to their lack of capacity to tackle new crises or their lack of efficacy. The existential choice for such organisations is to ‘evolve or revolve’ – make satisfactory changes to remain relevant or be replaced. Nations are forming smaller, ‘mini-lateral’ international groupings, often aligning along geographic, geopolitical, or ideological lines. Larger groupings, like BRICS and the G20, are trying to expand, thereby reducing their ability to act decisively. Smaller groups of nations such as ASEAN and the G7 are reaching plurilateral deals and making progress without needing broad international agreement.

Weakening trust

A broader challenge to the legitimacy of international and domestic institutions is the fraying of the trust that was once their foundation. At the international level, there is: (1) no clear champion of an increased role for the Bretton Woods system, as the Western

economies that brought it into existence are facing their own challenges; (2) a set of rising economies questioning the fairness of these institutions; and (3) a smaller set of countries actively working to undermine it. Domestically, increased polarisation is turning many away from liberal ideals, including strong independent governing institutions. Functioning institutions, that had previously relied on goodwill or voluntary compliance for enforcement are consequently under strain, with their rules and processes increasingly criticised and labelled as unfair or unequal.

Role of private sector

With the institutions of the official sector losing authority, many are looking to the private sector to fill the gap. Companies can supplement the role of governments and multilateral institutions, but they cannot replace it. They can neither codify standards with any legitimacy nor enforce breaches. Moreover, in a world of competing value sets, the insertion of the private sector into non-economic areas carries reputational risks, as seen by the backlash in recent years against ESG investing and corporate DEI initiatives.



What can we expect in the next 18 months?

Reform efforts continue

Efforts to reform the international financial institutions will continue to make incremental progress. While there is some willingness to adapt, as evidenced by the World Bank Group's evolution agenda, the organisational structures of other multi- and supranational organisations will likely prevent meaningful reforms. An inability to reform risks institutional gridlock and further undermining support among international partners.

Diverging regulation

In the absence of global standards, nations will struggle to adopt uniform standards, including for digital trade and cross-border payments. Therefore, agreements among geopolitical allies are likely. One consequence of diverging rule-sets is an increase in localisation requirements. Moving beyond tech/data onshoring, this is likely to expand to more overt initiatives to localise capital, jobs, and profits.

Rise of 'mini-laterals'

New institutions will have smaller and more geopolitically aligned memberships, allowing them to reach political and economic consensus more effectively but without the reach of truly global multilateral institutions. Global economic liberalisation will decrease as new institutions compete and friction increases for trading across groupings. Possible precursors to comprehensive new international institutions (such as BRICS) will continue to advance alternative systems, albeit unevenly.

Asian trade corridors

Many of the new mini-lateral trade groupings – CPTPP, RCEP, IPEF – are being established in the Indo-Pacific. The G7 drive for supply chain resilience and de-risking will lead to increased activity along Asian trade corridors and develop intra-Asian trade linkages, which will require new infrastructure, especially in South and Southeast Asia. The economic weight of Indo-Pacific economies may encourage crowding-in effects, with other nations adopting standards emerging from these groups.



Energy transition



Access, availability, and affordability

Last year's theme of climate mitigation and adaptation has narrowed to energy transition. There are two driving forces: (1) decarbonising energy is increasingly seen as the key unlock to delivering on climate commitments, and (2) the impact of war has made energy security a critical issue, resulting in measures to protect existing energy supplies and accelerate the development of diversified sources of clean energy. Slow progress on fossil fuel phase-out jeopardises the 1.5°C net zero scenario.

Policy trends

Insufficient fossil fuel phase-out

The critical role of energy systems was recognised in unprecedented commitments made at COP28 and the G20 to transition away from fossil fuels. This comes on the back of sustained private sector pressure to allow finance for decommissioning without excessively penalising it, particularly as transition finance frameworks emerge. However, ambiguities on commitments to phaseout, fossil fuel demand rising and prices falling, and conflicts between investor appetite and climate goals are slowing implementation plans. Multilateral initiatives such as JETPs are also progressing slowly on the political and technical complexities of the managed phaseout of coal fired power plants.

Growing renewables financing

Progress on renewable energy expansion has accelerated, with further cost reductions continuing to contribute towards risk-return profiles that can attract institutional money. Some progress has been made on quick wins, such as project pipeline, preparation and risk-sharing mechanisms. However, larger and more substantial issues around infrastructure (particularly grid expansion) remain to be solved, which are

essential to ensure renewable energy is cost-competitive and stable/secure. Avoiding the “crowding out” of the private sector and using of carbon credits as funding mechanisms remain essential.

Increased litigation

Climate litigation has more than doubled since 2017. Its use as a tool to drive greater corporate action and prevent greenwashing, and to preserve access to finance for high-emitting industries, continues to raise risks around industry memberships/commitments, as well as provoke the “greenlash” and “greenhushing” in equal measure.



What can we expect in the next 18 months?

Diverging regulation

The US and Europe's increasing shift to the right in elections could see a further scale back or recalibration of pro-climate policies, such as the EU's withdrawal of the controversial pesticide ban. Greater ambition remains in place (e.g., the EU's 90% emissions reduction target for 2040) but corresponding policies will be slow due to ongoing farmers' oppositions. In contrast, Asia's initiatives on green taxonomies and disclosure rules are taking shape, including the ASEAN Taxonomy for Sustainable Finance that aligns with the EU's taxonomy and captures the coal phase-out criteria. We continue to expect the roll-out of international standards (ISSB, Basel) to face differences in implementation and gold-plating.

1.5°C viability

The world warmed at 1.45°C in 2023 (+/-0.12%). The lack of progress on energy transition and government inaction/reprioritisation are shrinking the window to keep 1.5°C within reach. This will be compounded as governments prioritise "keeping the lights on" in election-bound markets and hesitate to advance climate policies which prove less popular among voters than addressing cost of living concerns. Growing demand for batteries and EVs will become contentious as sanctions and anti-subsidy probes result in increased tariffs on cheap imported EVs.

Advancing carbon markets

Many countries are putting in place legislation to support the development of domestic carbon markets, which should be encouraged, but their effectiveness will depend on the interoperability between countries and fungibility of the credits traded. The development of carbon markets will be industry-led, as more governments, including the UK and Singapore, are seeking to endorse and align with Integrity Council for Voluntary Carbon Markets' (ICVCM) Core Carbon Principles (CCPs). Amid activity to establish carbon markets and develop market infrastructure, carbon pricing will remain a much-discussed policy tool but with little international consensus on price or mechanism.

A shift to nature

The focus on energy has been driven by global policy settings based in hydrocarbon-based economies over the past two years. The upcoming COP16 in Colombia (2024) and COP30 in Brazil (2025) will put nature, indigenous people, and local communities centre stage. Protecting carbon sinks (e.g., ocean, forests, soil) will dominate the policy conversations, with carbon markets aiding this effort. Further progress is expected on the implementation of the Global Biodiversity Framework (GBF) and countries' National Biodiversity Strategies and Action Plans (NBSAPs). The anticipated forestry country packages – intended to be JETPs for forests – will help scale up investments in the forestry and land-use sector.



Technology in banking



Competition, collaboration, or control

Last year's 'tech disruption' resulted from a lack of unified rules and conduct standards and series of events that significantly impacted market transparency, integrity and confidence. These events, the boom of Generative AI and the continued encroachment of technology in banking present policymakers with two fundamental questions. First, should policy be domestically focused, levelling the playing field so that tech firms compete against and/or collaborate with other market participants on an equal footing. Or, second, should policy be internationally focused, using national banks and tech firms as an extension of individual governments, spurring their ability to compete and exert control on the global stage. Simultaneously, government must remain mindful of the potential of social disruption.

Policy trends

Financial stability

Regulatory focus is on banks' exposure to tech companies and the ability of technology to fuel banking crises. Concentration risk, liquidity and resolution frameworks remain priorities. Big and FinTech firms providing alternative banking services to customers has further raised scrutiny on the current rule-sets and the regulatory perimeter. Equally, policymakers are assessing the financial stability risks arising from new technologies, such as GenAI and digital assets, and from the development and use of Central Bank Digital Currencies. Despite the turbulence last year, the underlying technologies performed as expected and did not fail.

National security

Tech competition is playing out across hardware (e.g., semiconductors), software (e.g., AI, digital identities) and the rules surrounding these systems. Major economies leverage three sets of policy tools: punitive (e.g., sanctions); restrictive (e.g., scrutiny and limits such as FDI caps); and incentives (e.g., subsidies).

National security concerns have driven data sovereignty policies and an increased focus on cyber and third-party provider resilience. GenAI has presented both increased fraud risks as well as offered better capabilities for fraud detection.

Conflicting tech policy

Rapid innovation and tech deployment has offered greater economic growth and value-creation, but has brought destabilising effects to societies, such as workforce dislocation and culture wars. Regulators have acted within their specific mandates, focusing on the use of specific technologies and assets, third party relationships and platforms. Governments are trying to strike a balance between policy that can simultaneously leverage and control new technologies, thus also turning them into a tool of state-craft.



What can we expect in the next 18 months?

AI

Expect continued policymaker ambivalence: is it good, is it bad, how much should it be controlled. Given banks' reliance on third-party vendors, regulators will increase scrutiny on roles and responsibilities. The EU, UK, US, China, and Singapore will step up governance around AI safety and frontier models, albeit with differentiated approaches. Efforts at the global level to mitigate long-term AI risks, including profound societal impacts/workforce dislocation, will accelerate but will struggle to find consensus at a granular level.

GenAI

The FSB will report to the G20 on the financial stability concerns of GenAI, although competing interests will prevent significant moves on the global front. We expect continued use of litigation as a policy tool, particularly around copyright, IP issues, deepfakes, as well as a greater use of anti-trust cases to control market share. Concentration risks around foundational models – due to high barriers of entry and substitutability – could lead to “herding” and procyclical risks in financial services. Governance will remain a critical focus.

Digital assets

Addressing capital requirements, consumer protection, asset safeguarding and segregation,

AML/CFT, and cybersecurity will be top issues as regulators clarify how existing rules apply to digital assets or create new rules. Crypto licensing regimes will finalise in several jurisdictions, while Asia and the Middle East compete on rule-setting. The US SEC's approval of Bitcoin ETFs will bring Bitcoin to mainstream portfolios. CBDC adoption will slow as central banks focus on use cases in the local ecosystem.

Payments

Digital tools will continue to make the cross-border payments more accessible and develop new ecosystems. Key to watch will be whether the US' use of sanctions will incentivise others to create additional rails, and progress on the G20 roadmap for cross-border payments, including the FSB's recommendations to promote interoperability in data frameworks and strengthen banking regulation.

Data

Data protection and safe harbours will come into focus as the European Commission undertakes the first major review of the EU General Data Protection Regulation, while the US is unlikely to see a federal personal data protection law in 2024. Localisation regulations will mature amid concerns around data transfer restrictions – steering some cloud providers towards “sovereign-by-design” solutions.



Societal transition



Demographics compound insecurity, inequality, and inequity

Societies are increasingly susceptible to destabilisation and disruption, which in turn are combining with longer-term demographic trends to fundamentally reshape demands on the social contract. There is considerable uncertainty as to whether governments have either the political will or fiscal capacity to implement reforms that will bring broad social benefits. At stake are society's ability to address insecurity, inequality, and inequity (whether real or perceived). Incomplete policy solutions that only partially manage challenges will become increasingly dissatisfactory to citizens, risking (further) polarisation and civil unrest.

Policy trends

Demographic change

Advanced economies in East Asia and Europe confront the greatest aging challenges. Addressing these remains politically costly, particularly in a significant year for elections globally. Many emerging markets across Africa, the Middle East, and South Asia can put good use their demographic dividend, but the opportunity is fleeting and many lack fiscal capacity to make the education and infrastructure investments necessary to future proof their population and economies. Migration continues to rise due to increasing conflict and labour demand in advanced economies that face shrinking workforce populations and a growing ratio of non-working dependents. Tackling immigration policy (including for internally displaced people) will remain a key focus of international organisations but has become highly politicised at the domestic level, polarising electorates as governments face substantial anti-immigrant movements that reject needed reforms. Social safety net and pension reforms are also needed to reflect changing societal compositions.

Declining social progress

For the first time, indices of social progress moved backwards in 2023. This is partially due to progress

slowing as easy wins become exhausted (like cell phone roll out), but also due to reversal of progress on education and health – across advanced and emerging economies. As many countries return to economic growth, the lack of inclusion/inclusive policies will prevent trickle down impacts to ordinary citizens – increasing inequality and perceived injustice in a year where 80% of voters live in a country where social progress is stagnant or declining. The inability of countries to fulfil the social contract may potentially divide populations across a range of social issues, raising barriers further to consensus-building, successfully achieving inclusive social policy outcomes, and threatening greater civil unrest.

Societal divisions

Despite progress globally (such as on EM wage growth), Covid-19 has increased inequality within countries. In many economies, social media is fuelling division on many societal fault lines (e.g., age, race, gender, ethnicity), which is compounded by rising wealth inequality and digital divides. Social cohesion is fraying, fuelling polarisation/extremism in and between countries, increasing political and economic inefficiencies.



What can we expect in the next 18 months?

Sovereign debt

Low-income countries face record high external financing needs in 2024: around USD78bn in long-term external public debt is due (up from USD43bn in 2023), of which around USD50bn is owed to official bilateral and multilateral creditors. Lower growth, increased debt-growth projections, and shrinking political will among advanced markets to accept burden-sharing raise the likelihood of defaults. In advanced economies, high debt and financing costs weigh on fiscal capacity and decrease political will to support emerging economies. For example, the US's annual budget deficit is projected to reach USD2tn this fiscal year and grow to USD2.8tn by 2024. Questions concerning the sustainability of advanced economies' growing debt will produce calls for politically challenging national-level fiscal reforms. Weakening multilateral institutions are unlikely to be able to sufficiently coordinate efforts to manage overall sovereign debt burden at a systemic level.

Future of SDGs

Pressure on the UN system and Sustainable Development Goals (SDGs) will continue to increase (following a reversal of progress on major deliverables and unfavourable press coverage) ahead of the 2024 'Summit of the Future' and 2025 4th International Conference on Financing for Development, which will re-think or re-launch the global effort behind the SDGs. As the UN's time is spent on responding to the

world's armed conflicts, the private sector will be sought to help deliver this agenda. Substantive work will kick off ahead of the 4th International Conference, which creates the opportunity to co-create policy recommendations on achieving the SDGs but raises stakeholder expectations on private sector action.

'S' regulation

As reforms to address the 'E' of ESG are implemented, tackling the 'S' will become a larger focus of sustainability policy, (through either specific rules or as part of 'just transition / do no significant harm frameworks'). Expect jurisdictions to continue increasing social disclosure requirements – such as on diversity and inclusion metrics or human rights – in anticipation of potential rulemakings surrounding social risks in coming years. However, in a world with fragmenting value sets, agreeing on and defining what social norms and standards are will become increasingly difficult, and possibly contentious.



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