

Welcome address
UAE Head Office Ground Breaking Ceremony
V Shankar, CEO – Europe, Middle East, Africa and the Americas
9 March 2011

His Highness Sheikh Ahmed bin Saeed Al Maktoum

Your Excellencies

Distinguished Guests

Ladies and Gentlemen

Good Afternoon

- Thank you for joining us today as we celebrate the ground breaking of our Standard Chartered UAE Head Office in Dubai.
- For me personally, it's a particular pleasure to host this occasion having watched over the progress we have made to arrive at this momentous occasion since my relocation from Singapore last year.

COMMITMENT AND CONFIDENCE

- This is a significant milestone for us at Standard Chartered and most importantly a strong demonstration of our long term commitment to the UAE.
- Standard Chartered has been in the UAE for 53 years, and today employs 2294 staff represented by over 70 nationalities. As a longstanding player, we remain very confident about the UAE's future. We firmly believe that the UAE's future growth lies in the important role it plays in facilitating finance and commerce within the GCC, and also in strengthening commercial links between markets in the East and the West.

- The construction of our new head office here in the UAE is symbolic of the confidence we have in the UAE economy and our strategy. The latter is centred on our commitment to provide innovative financial solutions to our customers and clients through marrying local knowledge with international expertise and experience.

GROWTH

- The new premises will accommodate the expected increase in our staff strength to support business growth in Dubai as well as the rest of the UAE. This is a strong endorsement of our brand promise to be here for good in the markets we operate in.
- Our fundamental strategy is centred around adding value to our clients by marrying local knowledge with international expertise and experience. And we believe in long term enduring relationships. As many of you already know, over the last 6 months, we at Standard Chartered have been at the forefront of many successful bond issuances for UAE-based entities. This is just another example of how we are Here for clients through economic cycles.

EMIRITISATION

- We are committed to the development of a UAE National talent pool capable of leading the Bank and the industry in the future. This is reflected in our successful Emiratisation strategy which focuses on attracting, training and retaining talented UAE Nationals. Today, more than 42% of the Bank's workforce in the UAE are Emiratis and 100% of the Bank's Branches are managed by UAE Nationals.

CONCLUSION

- Today's ground breaking is yet another milestone in the Bank's history in the UAE and I'll like to convey my thanks to all the teams behind this project and all of you who have joined us today.
- It is now my pleasure to invite our Group Chief Executive Peter Sands to say a few words.