

# press release

FOR IMMEDIATE RELEASE

## **Standard Chartered Saadiq unveils its new customer offerings in the UAE**

### **Consumer Islamic Banking a key focus area for the bank**

UAE, 11<sup>th</sup> December 2011 – Standard Chartered Saadiq, the Islamic banking arm of Standard Chartered Bank, today unveiled its new customer offerings for UAE customers, in response to growing interest in and customer demand for Islamic finance in the country and across the region.

The enhanced Islamic banking offering has been designed specifically for individuals and small and medium enterprises (SMEs), providing them with Shariah-compliant banking products and services. It builds on the Bank's experience of offering world class Islamic Banking over the last eight years across UAE, Bahrain, Malaysia, Indonesia, Bangladesh and Pakistan.

Saadiq customers can now access the full range of banking products and services through Standard Chartered's 600-strong frontline staff and sales representatives, who have been trained in Islamic banking. Standard Chartered has the largest branch network of any international bank in the UAE, with 11 branches and three Electronic Banking Units, and dedicated Saadiq desks or windows are being created across that network, strengthened further by Relationship Management teams for Priority and SME customers.

The Shariah-compliant range of solutions includes Current and Savings Accounts, Term Deposits, Credit Cards, Personal, Auto, and Home Finance, Investment and Takaful solutions for individuals. For SME customers, the bank offers Trade Finance, Working Capital facilities, Cash Management solutions and Foreign Exchange services.

Standard Chartered's Islamic products are approved by an independent Shariah Supervisory Board composed of respected and qualified scholars of international repute, including Dr. Abdul Sattar Abu Guddah, Sheikh Nizam Yaqubi and Dr Mohammed Ali Elgari.

The enhanced offering was announced at a press conference held today in Dubai where Wasim Saifi, Global Head, Islamic Banking (Consumer Banking), Vishu Ramachandran, Regional Head of Consumer Banking, Middle East, Pakistan and Africa, Standard Chartered Bank, and Sultan Ali Haider, General Manager, Islamic Banking (Consumer Banking), Standard Chartered UAE held a briefing session to discuss global and regional trends in Islamic banking, growth opportunities for the future, and the role of Islamic banking within Standard Chartered group.

**Commenting on the announcement, Vishu Ramachandran, Regional Head of Consumer Banking for Middle East, Pakistan and Africa, Standard Chartered said:**

“Standard Chartered’s global network covers a substantial part of the Muslim world, and we have been present in some of these markets for more than 150 years. Our geographical footprint, deep understanding of local cultures, business environments and customer needs, mean that we are ideally positioned to provide world class Islamic banking services. Over the last few years, our customers have showed an increasing preference for Shariah-compliant products and services, necessitating a need for us to strengthen our Islamic banking capabilities. Today, I can proudly say that Standard Chartered provides its customers with convenient, effective, and rewarding Shariah compliant banking.”

“The “Saadiq” brand is a clear manifestation of our commitment to be in our markets for the long run and reflects our brand promise, Here for good,” Vishu added.

**Wasim Saifi, Global Head of Islamic Banking, Consumer Banking at Standard Chartered, said:**

“Islamic banking has been growing nearly twice as fast as conventional banking, owing to rising customer demand, growing sophistication of Islamic service providers, and strong government and regulatory support. The size of the industry is currently estimated at USD 1 trillion globally. Markets such as Nigeria and Oman have recently introduced Islamic banking, while recent political developments in North Africa indicate that Islamic banking will become a key focus area in that region. And although the sector has already grown very rapidly, there is scope for further growth, including some of the largest markets such as Indonesia and Pakistan, where Islamic banking penetration is still in the single digits.”

**Sultan Ali Haider, General Manager, Islamic Banking at Standard Chartered UAE said:**

“In 2010 in the UAE, Islamic banking assets constituted 35% of the total consumer banking assets. We expect Islamic assets in the UAE to constitute 38% - and Islamic liabilities 27% - of the total consumer banking industry during 2012. In addition to offering the full range of products and services, our Saadiq offering has evolved to the point where we can open a Saadiq account within 30 minutes and provide the customer with a cheque book and debit card in that time period. We are very proud to provide our customer with this level of service.”

Standard Chartered operates in the UAE since 1958 and has the largest distribution network among international banks, including 11 branches, three Electronic Banking Units and over 130 ATMs and CDMs.

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**Note to editors:**

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

Standard Chartered PLC is a leading international bank, listed on the London, Hong Kong and Mumbai stock exchanges. It has operated for over 150 years in some of the world's most dynamic markets and earns around 90 per cent of its income and profits in Asia, Africa and the Middle East. This geographic focus and commitment to developing deep relationships with clients and customers has driven the Bank's growth in recent years.

With 1,700 offices in 70 markets, Standard Chartered offers exciting and challenging international career opportunities for more than 80,000 staff. It is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. The Bank's heritage and values are expressed in its brand promise, 'Here for good'.

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