

# press release

## **Standard Chartered Bank Inaugurates Branch in Erbil**

### ***Second Branch in Iraq complements Bank's coverage of the Iraqi market***

#### **Highlights:**

- H.E. Nechirvan Idris Barzani, Prime Minister of Kurdistan Regional Government of Iraqi Kurdistan inaugurates the Bank's branch in Erbil, Kurdistan region
- First international bank to establish full-fledged on-the-ground operation in Iraq
- Bank launched its on-the-ground operations in Iraq in November 2013 by opening its head office and first branch in Baghdad
- Bank will open one more branch in Basra during 2014
- Standard Chartered expects to play a key role in the development of Iraq's financial sector and be an active participant in the country's economic development
- Rasheed Tahir, Deputy Minister of Finance and Adham Derwish Barzani, Governor, General Manager, Central Bank of Iraq in Erbil also attend the inauguration ceremony
- V Shankar, Group Executive Director and Chief Executive of Europe, Middle East, Africa and Americas Standard Chartered attends the ceremony
- Bank aims to provide financial solutions and services to its international clients operating in the country
- The bank will provide Transaction Banking, Project and Export Finance, Structured Trade Finance, Financial Markets services, Capital Markets and Corporate Finance solutions in the country
- Bank sees increasing activity in the power, oil, telecoms and infrastructure sectors and aims to support large government projects.

Erbil, 4 March, 2014 – Standard Chartered announced today the inauguration of its branch in Erbil, Kurdistan Region in Iraq. H.E. Nechirvan Idris Barzani, Prime Minister of Kurdistan Regional Government of Iraqi Kurdistan inaugurated Standard Chartered's branch in Erbil at a ceremony held at the Bank's premises. Also present at the ceremony was Rasheed Tahir, Deputy Minister of Finance and Adham Derwish Barzani, Governor, General Manager, Central Bank of Iraq in Erbil. The Bank will be opening one more branch in the country; in Basra later in 2014.

Standard Chartered had launched its operations in Iraq in November 2013 by opening its Iraq head office and first branch in Baghdad. The move makes Standard Chartered the only international bank to have full-fledged on-the-ground wholesale banking operations in two of the main cities in Iraq.

The Bank expects to play a key role in the development of Iraq's financial sector and be an active participant in the economic growth of the country. Standard Chartered's main aim is to meet the increasing banking needs of its international clients who are increasingly active in Iraq, notably in the power, oil, telecoms and infrastructure sectors and aims to support large government projects.

The ceremony was also attended by V Shankar, Group Executive Director and Chief Executive Officer, Europe, Middle East, Africa and Americas, Standard Chartered Bank, Christos Papadopoulos, Regional CEO, MENAP, Standard Chartered Bank, Nafees Akbarali, Regional Head of Financial Markets for MENAP, Standard Chartered Bank, and a host of senior representatives from the Bank were also present at the ceremony.

***Commenting on the Bank's expansion in Iraq, V Shankar, Group Executive Director and Chief Executive Officer, Europe, Middle East, Africa and Americas, Standard Chartered said:***

*"For Standard Chartered, the Middle East has been part of our strategic footprint for over 90 years. The establishment of our Erbil branch complements the deepening of our presence in Iraq, an increasingly important economy in the region. With the support of the government, our partners and clients, we look forward to playing a key role in the development of the economy as a core bank to businesses looking to participate in Iraq's growth."*

Standard Chartered has been present in Iraq since 2006 through a representative office in Erbil. On November 27, 2013 the Bank officially launched its on-the ground operations in Iraq.

**Commenting on the launch of its Erbil Branch, Gavin Wishart, Chief Executive, Standard Chartered Bank in Iraq said:**

*“We adopt a client-led strategy in Iraq and we need to have presence where our customers are concentrated. Our move today is testament to our commitment to the Iraqi market. By opening our second branch in Iraq, we aim to bring best international practice and unprecedented financial solutions to international companies operating in Kurdistan and Iraq in general. In addition to servicing our existing clients, we aim to support large infrastructure projects that are planned in the country. We believe our move will bring depth to the Iraqi financial market and will complement our product capabilities and expand our footprint in line with our group strategy.”*

According to the latest economic research by Standard Chartered, the Iraq economy’s real GDP will grow by 6% during 2014 and 8.5% in 2015.

Standard Chartered is a leading international banking group. 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. The bank has 1,700 offices in 71 markets and employs 89,000 staff across its footprint. It is committed to building a sustainable business over the long term and upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. Standard Chartered’s heritage and values are expressed in its brand promise, ‘Here for good’.

In the Middle East, Standard Chartered has been operating for more than 92 years. The Bank has more than 3500 employees from 79 nationalities.

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**Note to Editors:**

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

Standard Chartered is a leading international banking group. 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. Standard Chartered PLC is listed on the London and Hong Kong stock exchanges as well as the Bombay and National Stock Exchanges in India.

With 1,700 offices in 70 markets, the Group offers exciting and challenging international career opportunities to over 88,000 staff. It is committed to building a sustainable business over the long term and upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. Standard Chartered's heritage and values are expressed in its brand promise, 'Here for good'.

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