

# press release

FOR IMMEDIATE RELEASE

## **Standard Chartered China and SINOSURE Signed the First Bank Policy in China**

*Joint effort to support China's export trade*

**23 July 2009, Shanghai** - Standard Chartered Bank (China) Limited ("Standard Chartered China") recently signed the first "Export Trade Credit Insurance Bank Policy" in China with China Export & Credit Insurance Corporation ("SINOSURE"), marking the official launch of the innovative export trade credit insurance business between banks and insurance companies which will further support the development of China's export trade.

According to this Bank Policy, trade financing-related risks such as credit risk of overseas buyers and country risk where buyers reside faced by Standard Chartered China when providing trade finance to Chinese exporter clients are covered by SINOSURE. Standard Chartered China can thus provide comprehensive one-stop service to Chinese exporters on their overseas receivables such as risk protection, financing, collection and account ledge services. Compared with the traditional insurance policies purchased by corporate clients, this new Bank Policy can eliminate the procedures of purchasing insurance, declaring transaction amount and payment of premium, hence it grants clients with direct financing and risk protection, as well as effectively supplements SINOSURE's credit insurance coverage.

In addition, along with the recent pilot programme of cross-border Renminbi trade settlement, this Bank Policy will also support China's exporters which are qualified to participate in this programme through providing financing and risk protection for their overseas receivables.

**Peter Sun**, Head of Transaction Banking, Standard Chartered Bank (China) Limited, said: "We are very pleased to work closely with SINOSURE to jointly promote the development of China's export trade. As a Top 3 trade finance bank in the world, Standard Chartered Bank is committed to providing our clients with tailor made trade finance products and services. We fully support the Chinese government's policy on encouraging exports. The

launch of Bank Policy will impose a significant impact on banks to provide more financing channels to support Chinese exporters."

**Li Kedong**, General Manager of Shanghai office, China Export & Credit Insurance Corporation, said, "The first Bank Policy jointly launched by SINOSURE and Standard Chartered China in Shanghai aims to further strengthen the strategic cooperation between the two parties, as well as support Shanghai to be the international financial and trade center. Through the cooperation between banks and insurance companies, we can fully leverage our advantages and further support Standard Chartered China to provide trade financing services to Chinese exporters, hence allowing them to develop their business with more competitive financing cost and supporting the expansion of China's export trade under current economic downturn."

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**Note to editors:**

**China Export & Credit Insurance Corporation**

Established on December 18, 2001, China Export & Credit Insurance Corporation (SINOSURE) is the only policy-oriented Chinese insurance company in China, with all registered capital source from the Export Credit Insurance Risk Fund within the State fiscal budget. Headquartered in Beijing, SINOSURE has built a service network of 14 branches and 8 business offices nationwide and 28 representative offices in China, in addition to a representative office in London, UK.

SINOSURE is mandated, in accordance with the Chinese government's diplomatic, foreign trade, industrial,

fiscal, and financial policies, to promote Chinese exports and foreign investments, especially the export of high-tech or high added-value capital goods, by means of export credit insurance, export financing facilitation, information, and receivables management services.

SINOSURE offers coverage against political risks and commercial risks. Political risks include restrictions on transfer and remittance of foreign exchanges, expropriation, nationalization and war, etc. Commercial risks include credit risks on the part of buyers (default, bankruptcy and rejection of goods) and credit risks on the part of buyer's banks (e.g. the issuing bank or confirming bank in the case of L/Cs).

For more information on SINOSURE, please log on to

[www.sinosure.com.cn](http://www.sinosure.com.cn)

### **About Standard Chartered**

Standard Chartered PLC, listed on both London and Hong Kong stock exchanges, ranks among the top 25 companies in the FTSE-100 by market capitalisation. The London-headquartered Group has operated for over 150 years in some of the world's most dynamic markets, leading the way in Asia, Africa and the Middle East. Its income and profits have more than doubled over the last five years primarily as a result of organic growth and supplemented by acquisitions.

Standard Chartered aspires to be the best international bank for its customers across its markets. The Bank derives more than 90 per cent of its operating income and profits from Asia, Africa and the Middle East, generated from its Wholesale and Consumer Banking businesses. The Group has around 1,600 branches and outlets located in over 70 countries. The extraordinary growth of its markets and businesses creates exciting and challenging international career opportunities.

Leading by example to be the right partner for its stakeholders, the Group 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. It employs 70,000 people, nearly half of whom are women. The Group's employees are of 125 nationalities, of which 70 are represented among senior management.

In China, the Bank set up its first branch in Shanghai in 1858 and has remained in operation throughout the past 150 years. Standard Chartered Bank (China) Limited is one of the first foreign banks to locally incorporate in China in April 2007. This demonstrates the Bank's commitment to the China market, and its leading position as a foreign bank in the banking industry.

Standard Chartered has one of the largest foreign bank networks – with 15 branches, 37 sub-branches, 1 representative office (*Approval for the Ningbo representative office to upgrade to a branch has been granted and preparation is in progress*) and a Village Bank in China. In 2008, Standard Chartered China clinched the Asian Banker's Best Foreign Retail Bank in China Award, and the "Outstanding Corporate Award of 2008 Corporate Social Responsibility Ranking in China" by China Business Network.

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