

# press release

## **Rivoli Group LLC Banks on Standard Chartered's RMB Transaction Capabilities**

### ***First Renminbi Account Opened for a corporate in the Middle East***

**11 October 2010, UAE** – Standard Chartered Bank UAE recently announced that it has successfully opened a Renminbi (RMB) denominated account with full transactional capabilities for Rivoli Group LLC, making the Bank become the first foreign bank in the Middle East to open a RMB account for its client in the region.

Rivoli Group LLC, a private company known for its diverse portfolio of international luxury brands and vast network of retail outlets within the UAE and the other Gulf States, is the first of many clients to open a RMB account with Standard Chartered Bank.

The ability to transact in RMB will allow Rivoli to establish itself as the luxury lifestyle retailer of choice amongst its Chinese buyers, as well as take advantage of the opportunities arising from the growing demand for luxury goods in China. In addition to being able to receive payments in RMB, Rivoli can now take advantage of the full suite of RMB account, trade settlement, transactional and financial markets capabilities Standard Chartered Bank possess in Asia and the Middle East.

Farooq Siddiqi, Head of Transaction Banking, MENA, Standard Chartered Bank, said, "Our extensive network across Asia and the Middle East enables us to be well positioned to support clients' needs to transact in RMB and be

their core bank of choice. This announcement builds on our recent launch of the first RMB nostro account for an Islamic bank and showcases our efforts to continuously provide superior international solutions and services across our network to facilitate international trade activities between China and the MENA region.”

Global and local corporate clients that transact in RMB today can tap on the Bank’s strength in supporting trade flows between China and the Middle East. In addition to being able to access end-to-end RMB trade settlement services such as receiving and making payments in RMB, clients can expect a shorter settlement cycle for goods and services, increased control and transparent pricing.

Standard Chartered Bank (Hong Kong) Limited was the first foreign bank to complete a two-way trade settlement with China in July 2009. Shortly after, in August 2009, Standard Chartered Bank (China) Limited became the first foreign bank to be appointed as the Agent and Settlement Bank for RMB cross border settlement. Standard Chartered First Bank was also the first bank in Korea to facilitate a cross border RMB transaction between Korea and China in January this year. In addition, since the elucidation circular by Hong Kong Monetary Authority in mid February, Standard Chartered Bank Hong Kong was the first bank to facilitate a domestic RMB trade settlement transaction.

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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 and Hong Kong 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 1700 offices in 70 markets, Standard Chartered offers exciting and challenging international career opportunities for its 75,000 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'.

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