

# press release

FOR IMMEDIATE RELEASE

## **Standard Chartered Bank partners the Economic Development Board of Singapore to draw Indian companies to Singapore**

*Bank sees significant interest in Singapore from Indian companies; expects double-digit growth in segment*

**14 September, Singapore** – Standard Chartered Bank is collaborating with the Economic Development Board of Singapore to attract Indian companies to Singapore. Senior representatives from the Bank and EDB are in Delhi for roundtable discussions with Indian companies on how Singapore can act as a springboard for their growth aspirations in Asia. The sessions also cover how Standard Chartered – through the strength of its network and offering – can be local companies’ trusted financial partner to support this growth.

Indian companies can benefit from Singapore’s network of over 50 comprehensive Double Taxation Avoidance Agreements. They also gain from Singapore’s many free trade agreements and the 35 Investment Guarantee Agreements. Singapore’s rigorous enforcement of its intellectual property laws ensures that companies’ ideas and innovations are protected. Companies can also tap diverse capital markets and cutting-edge financial services from more than 500 local and foreign financial institutions as well as over 4,500 companies offering professional services spanning audit, accounting, management consulting, market research, advertising, public relations, human resources and legal services<sup>1</sup>.

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<sup>1</sup> Source: EDB

There is strong growth in Singapore-India flows and this represents potential that Indian companies can tap on. Over the past nine years, the number of Indian companies in Singapore has grown to over 4,000, constituting the largest foreign business community in Singapore<sup>2</sup>. Singapore is the top destination for Indian overseas investments with growth across various sectors including manufacturing, logistics, education and information technology<sup>3</sup>. The India-Singapore Comprehensive Economic Cooperation Agreement (CECA) signed in 2005 has been an important catalyst in boosting bilateral trade and investments. Singapore's total trade with India amounted to over S\$30 billion, up from over S\$21 billion in 2009.

Standard Chartered is well positioned to help Indian companies with their cross-border needs in Asia, leveraging Singapore as a hub. The Bank has deep local knowledge of Singapore and India, with a history of 152 years in Singapore and 153 years in India.

Standard Chartered has seen a strong growth in India-domiciled clients banking with it in Singapore as well as revenues from them. The segment is projected to grow in double digits over the next five years.

Dinesh Khanna, Regional Head, Transaction Banking, South Asia, Standard Chartered Bank said:

“India and Singapore have historically shown strong trade ties with the number of Indian companies in Singapore having more than tripled over the last nine years. Indian corporates are today looking out for growth opportunities and this is where Standard Chartered's strength of network and partnership with organisations like EDB comes in. We have a deep local knowledge of these markets and an international network that

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<sup>2</sup> Source: EDB, March 2010

<sup>3</sup> Source: The Reserve Bank of India's January 2010 report on Indian Investment Abroad

enables us to bridge continents and facilitate clients' expansion beyond their home market.”

Sumit Aggarwal, Head, Transaction Banking, Singapore, Standard Chartered Bank said:

“We increasingly hear from our Indian clients on how they want to expand in the region and beyond. We are honoured to partner the Economic Development Board of Singapore to help Indian companies fulfil their growth aspirations. As Singapore-India trade continues to grow, Singapore provides companies many advantages as a global-Asia hub. Standard Chartered's strong footprint in both Singapore and India gives us a natural advantage to provide companies with strategic advice and the financial solutions to leverage opportunities in both countries.”

Lee Eng Keat, International Director, Asia Pacific and Director, Singapore Welcome Centre for Corporates (SWCC), Singapore Economic Development Board said:

“We are delighted to partner Standard Chartered Bank in reaching out to Indian companies looking to expand their businesses internationally. As the Asian growth story continues to take centre stage, Asian enterprises are rapidly growing to a critical size and looking to expand beyond their domestic markets. Singapore presents to these companies a unique offering as a springboard for them to internationalise. We believe that Standard Chartered Bank's presence in India will help us widen our network and engage Indian enterprises on a deeper level.”

Most recently, The World Economic forum (WEF) survey released in September 2011 ranked Singapore as the second most competitive economy in the world. Singapore was judged tops for efficiency and lack of corruption in its public institutions. It was also ranked first for goods market efficiency, first for financial

market development, second for labour market efficiency and third for infrastructure<sup>4</sup>.

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**Note to Editors:**

**[About Standard Chartered Bank Singapore](#)**

Standard Chartered in Singapore is part of an international banking group with an extensive network of over 1,700 branches and outlets in more than 70 countries in the Asia Pacific Region, South Asia, the Middle East, Africa, the United Kingdom and the Americas.

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'.

Standard Chartered has a history of more than 150 years in Singapore, opening its first branch here in 1859 and in October 1999 was among the first international banks to receive a Qualifying Full Bank (QFB) licence, an endorsement of the Group's long-standing commitment to its businesses in the country.

It serves both Consumer and Wholesale Banking customers. Consumer Banking provides credit cards, personal loans, mortgages, deposit taking and wealth management services to individuals and small to medium sized enterprises. Wholesale Banking provides corporate and institutional clients with services in trade finance, cash management, lending, securities services, foreign exchange, debt capital markets and corporate finance.

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<sup>4</sup> Source: World Economic Forum, published on 7 Sept 2011, [http://www3.weforum.org/docs/WEF\\_GCR\\_Report\\_2011-12.pdf](http://www3.weforum.org/docs/WEF_GCR_Report_2011-12.pdf)



The Bank employs over 7,000 people in Singapore and has a network of 18 branches, 30 ATMs and 7 Priority Banking centres. Standard Chartered is the only international bank to offer NETS service, giving its customers access to EFTPOS at over 17,000 outlets islandwide. The Bank's global businesses - Consumer and Wholesale Banking - are managed out of Singapore, as is its global Technology & Operations function.

### **About Standard Chartered Bank India**

Standard Chartered Bank is India's largest international bank with 94 branches in 37 cities, a combined customer base of around 2 million retail customers and more than 2,000 corporate and institutional relationships. Key businesses comprise Consumer Banking, including deposits, loans, wealth management, private banking and SME banking; and Wholesale Banking, which includes cash transaction banking, treasury, corporate finance and custody services.

For more information, visit [www.standardchartered.co.in](http://www.standardchartered.co.in)