

# press release

## **Standard Chartered Bank signs USD70m structured trade finance facility agreement with An Giang Plant Protection Joint Stock Company**

**17 January 2014, Ho Chi Minh City, Vietnam** – Standard Chartered Bank Vietnam today signed a USD70m structured trade finance facility agreement to provide An Giang Plant Protection Joint Stock Company (AGPPS) with short to medium term working capital. This agreement will allow AGPPS to develop its big paddy field model in the Mekong Delta.

AGPPS' big paddy field model, an integrated rice production chain, has been deployed for more than three years, wherein the company purchases rice paddies from farmers using its products and, in turn, appoints agricultural engineers to provide technical assistance to those farmers. This helps to raise the overall quality of the product, offering better returns for improved financial security as well as eliminating value leakage through intermediaries.

Huynh Van Thon, Board Chairman and General Director of AGPPS said: "Standard Chartered's innovative and tailor-made products for agriculture allow us to further the success of the big paddy field model. I believe, with the support of a leading international bank like Standard Chartered and our experience in agribusiness, we will continue to bring more value to the local rice industry and provide more benefits to the farmers."

Nirukt Sapru, CEO of Standard Chartered Bank - Vietnam, Cambodia & Laos said: "We are proud to be the first foreign Bank to support the development of the big paddy model in Vietnam through this pioneer cooperation with AGPPS. We are encouraged by the way AGPPS is supporting the development of the rice industry from which millions of Vietnamese rice growers will benefit. This alliance will allow us to leverage our suite of capabilities and structuring expertise to meet our client needs.

We hope that the long-term partnership with AGPPS will help us contribute to the sustainable growth of the agriculture sector and play a part in the nation's development, demonstrating our brand promise - Here for good."

The signing marks a milestone for the relationship between Standard Chartered and AGPPS, driving forward the successful agriculture model in Vietnam. It also demonstrates the business capacity of AGGPPS, and affirms Standard Chartered's leadership position in structured trade finance in Vietnam.

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For further information please contact:

**Ms. Trinh Nhu Quynh**  
**Head of Corporate Affairs**

**Standard Chartered Bank (Vietnam) Ltd.**

Level 18, Building 72, Keangnam Hanoi Landmark Tower, Pham Hung Road,  
Me Tri Ward, Nam Tu Liem District Hanoi Vietnam

Phone: +84 4 39368124

Mobile: +84 984396185

Email: [quynh.trinh-nhu@sc.com](mailto:quynh.trinh-nhu@sc.com)

## **Notes to Editors**

### **Standard Chartered Bank (Vietnam) Limited**

In Vietnam, Standard Chartered's history can be traced back to 1904 when the Bank opened its first branch in Saigon (now Ho Chi Minh City).

Following the official approval from the State Bank of Vietnam, effective 1 August 2009, Standard Chartered commenced operations in its locally incorporated entity – Standard Chartered Bank (Vietnam) Limited. Local Incorporation was an important milestone in Standard Chartered's development in Vietnam.

Standard Chartered now has three branches and employs over 850 staff. The Bank provides a full of suite banking products and services for corporates, financial institutions, small and medium enterprises and individuals.

Standard Chartered brings its international expertise and experience in other growing markets to Vietnam, where it actively contributes to the development of the banking and finance sector in the country. The Bank also plays an active role in the Vietnamese community and has demonstrated this through many social and charitable activities.

For more information, please visit: [www.sc.com/vn](http://www.sc.com/vn) and [www.facebook.com/standardcharteredVN](http://www.facebook.com/standardcharteredVN)

## **Standard Chartered**

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Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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