

## **Standard Chartered Bank supports collective response to COVID-19**

The COVID-19 pandemic has deep and far-reaching impact testing the resiliency and social responsibility of organizations and communities. As the crisis continues to evolve, banks step up to support the financial industry, the individuals and communities greatly impacted by the community quarantine and slowly recover when the pandemic is over.

Standard Chartered Bank (SCB), the oldest international bank in the country, joins the banking industry's collective response to the pandemic. SCB is among the banks that immediately responded to the call for relief measures benefiting the banking public and at the same time support the digitalization push of the Bangko Sentral ng Pilipinas (BSP).

SCB launched a USD1 Billion commitment to finance companies that provide goods and services to help the fight against COVID-19, and those planning the switch into making products that are high in demand to fight the global pandemic. Companies in scope include all those associated with helping to tackle COVID-19, including manufacturers and distributors in the pharmaceutical industry and health care providers, as well as non-medical companies that have volunteered to add this capability to their manufacturing output – goods in scope includes ventilators, face masks, protective equipment, sanitizers and other consumables.

This is to demonstrate the bank's commitment to help businesses navigate volatile and unprecedented times. Despite the challenges brought about by the pandemic, SCB continues to support corporations, financial institutions, governments and investors with their fundraising exercises and other banking needs amid the crisis.

SCB Chief Executive Officer Lynette V. Ortiz highlights the bank's commitment to help sectors affected by COVID-19. "The bank's priority is to immediately get the essential products and services to the frontline and support businesses through loan financing on preferential terms to companies that are providing goods and services to help the fight against COVID-19."

The bank also launched a USD50M global fund aid – USD25M was allocated to support immediate relief efforts across the bank's network. In the Philippines, SCB partnered with the Philippine Business for Social Progress and through its fundraising platform Bayanihan Musikahan, the bank donated food packs to 10,000 families in vulnerable communities, more than 11,000 reusable personal protective equipment to 40 hospitals and treatment centres, and financial assistance to the bank's agency workers who were affected by the community quarantine

The remaining USD25M of the bank's Global Charity Fund will support economic recovery by protecting livelihoods and small enterprises to address the impacts which go far beyond the need for emergency relief.

COVID-19 has had a dramatic impact on inequality – in some cases reversing years of progress at the cost of the most vulnerable in society and Standard Chartered is committed to playing its part in helping communities rebuild.

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