

Standard Chartered donates US\$10m to UNICEF and the Red Cross from US\$50m Covid-19 global charitable fund towards immediate relief efforts

Standard Chartered PLC “the Group” is today announcing further details on how the Group will provide both short-term relief, and longer-term assistance, for communities across its 59 markets via the recently launched US\$50m Covid-19 global charitable fund.

The fund will operate in two distinct components.

Phase 1 – immediate relief for communities by July 2020

The Group will provide US\$25m of funding for immediate relief from the impact of Covid-19, with all funding commitments made by July 2020. To ensure funds are allocated on the ground where they can provide rapid and targeted impact, the Group has:

- Pledged US\$5m of funding to the Red Cross* for urgent medical support, including the provision of primary and secondary health care, communication of protection measures, provision of personal protection equipment (PPE) for Red Cross staff, and the distribution of food, care and education packages for those impacted by Covid-19.
- Pledged US\$5m of funding to UNICEF for the immediate educational support of vulnerable children across 12 markets in Africa and South Asia. Funding will focus on the provision of remote education via TV, radio, online and mobile platforms and child protection measures, including alternative care arrangements and family tracing services for children separated from their families due to Covid-19, training for social workers to conduct home visits to vulnerable children for mental health support, and alternative care and protection services for children of parents or caregivers affected by Covid-19.
- Provided US\$15m of funding to the Group’s four Regions (ASEAN and South Asia, Africa and Middle East, Europe and Americas, and Greater China and North Asia) to disburse to local NGO partners. To date, US\$4.2m of funding has already been committed across 17 markets.

Phase 2 – supporting economic recovery and protecting livelihoods

The Group will provide US\$25m of funding to protect employment and educational opportunities, aiding the long-term recovery of communities impacted by Covid-19. Funding will begin in August 2020 with a target to deliver projects by the end of 2021. Part of the US\$25m will be donated directly by Standard Chartered’s employees via a month-long giving campaign commencing on 27 April.

Longer-term funding will focus on two areas:

- Training young people to regain employment, including identifying and training new health workers, and re-training young people who have lost their jobs for new opportunities. Funds will be disbursed in partnership with local NGOs specialising in these areas.
- Funding for micro and small businesses, including seed funding, training, or the adaptation of existing businesses to focus on new products or services. This funding is charitable and does not include commercial lending.

Bill Winters, Group Chief Executive, Standard Chartered PLC, said:

“Working with UNICEF and the Red Cross, as well as local NGO partners, will be critical in allowing us to provide rapid and effective medical and educational help to some of the most vulnerable people in our societies. But we can’t lose sight of the longer-term economic and health impact of Covid-19, and that is why our focus is also on supporting economic recovery and the protection of livelihoods.

I am incredibly proud that my colleagues throughout the bank have indicated so strongly their intention to make personal donations as part of our funding commitments.”

Henrietta Fore, Executive Director, UNICEF said:

“Under Covid-19, nearly 190 countries have imposed school closures, affecting 1.5 billion children and young people. As the crisis continues to escalate, children confined at home are not only missing out on their education but on school meals and essential health and social-protection services. With so much at stake, UNICEF is grateful to Standard Chartered for their generous US\$5 million contribution to our Covid-19 response to ensure that children and young people receive the support they need at this extraordinary time.”

Mike Adamson, CEO at the British Red Cross said:

“The world is facing an unprecedented global emergency in coronavirus, and we are extremely grateful for the kindness Standard Chartered has shown through this generous donation.

For over 150 years, the Red Cross has been helping people in crisis wherever they are and wherever they live. This virus does not respect borders and has already significantly impacted populations around the world. We know that our global response will only be as strong as the ability of the weakest public health system to respond, and this donation will help us deliver our vital work to the poorest and most vulnerable people.”

In addition to the above steps, the Group has also put in place a comprehensive support programme for our clients and colleagues, including:

- US\$1 billion of financing for companies that provide goods and services to help the fight against Covid-19, and those planning the switch into making products that are in high demand to fight the global pandemic.
- A comprehensive support scheme for retail and business customers, including loan repayment holidays, fee waivers or cancellations and loan extension facilities.
- No colleagues have been asked to leave the Bank due to the impact of Covid-19, nor do we intend to make any layoffs as result of the pandemic. We have not furloughed any of our 84,000 colleagues across 59 markets, all of whom are working hard to support our clients and customers.

*The Red Cross is an umbrella term for the British Red Cross and International Committee of the Red Cross.

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