

press release

For immediate release

Standard Chartered and China Bohai Bank Signed Memorandum of Understanding on Strategic Cooperation

15 May 2020, Hong Kong / Tianjin – Standard Chartered and China Bohai Bank signed a memorandum of understanding on strategic cooperation (MOU) today. The banks will leverage their respective strengths to enhance synergy and business development in the international market, especially along the Belt and Road markets. They will also deepen cooperation to further advance the internationalisation of the renminbi (RMB).

The MOU signing ceremony was conducted via video conferencing. Under the attestation of **Bill Winters, Group Chief Executive, Standard Chartered, Benjamin Hung, Regional Chief Executive Officer, Greater China & North Asia and Chief Executive Officer, Retail Banking & Wealth Management, Standard Chartered** and **Fuan Li, Chairman, China Bohai Bank** signed the MOU in Hong Kong and Tianjin respectively.

Benjamin Hung, Regional Chief Executive Officer, Greater China & North Asia and Chief Executive Officer, Retail Banking & Wealth Management, Standard Chartered, said: “We are very pleased to strengthen the long-term strategic partnership with China Bohai Bank. With our network strengths, we can support China Bohai Bank to expand in the international market, especially in the markets along the Belt and Road. Standard Chartered can also leverage China Bohai Bank’s strengths in Mainland China to jointly deepen our development across Greater China. The signing of this MOU will help us seize the opportunities and we look forward to a close cooperation between the two banks in the future.”

Fuan Li, Chairman, China Bohai Bank said: “Signing the MOU with Standard Chartered will help strengthen the strategic cooperation and showcase the potential of China Bohai Bank’s international development and help China Bohai Bank introduce more strategic business partners in the future. Also, this could allow China Bohai Bank to further enhance our international business capabilities, our participation in the development along the “Belt and Road” markets, and promote the internationalisation of Tianjin’s financial industry and high-level bilateral opening.”



Standard Chartered Bank (Hong Kong) Limited is the second largest shareholder of China Bohai Bank and played a crucial role in building its operation and management systems at the early stages of the bank's growth. The two banks share identical DNA in many aspects such as organisational structure, risk control and information system. Standard Chartered is the first international bank to make Belt and Road Business a strategic focus of the Group. Over 75% of its global footprint overlaps with the Belt & Road markets. In 2019, the bank was involved in more than 160 Belt and Road projects, with total project value exceeding USD 30 billion. Standard Chartered was the first foreign bank in China to conduct RMB clearing for overseas participating banks and is committed to actively supporting and promoting RMB internationalisation. The bank has also obtained direct trading market maker qualification for 11 foreign currencies and can provide RMB trade settlement, cash management, RMB bond issuance and investment to corporate customers in 34 countries and regions. On Tuesday, Standard Chartered announced the issuance of the world's first cross-border blockchain letter-of-credit settled in offshore RMB.

China Bohai Bank is the only nationwide joint-stock commercial bank established in China since the amendment to China's Commercial Banking Law in 2003. It is the youngest among all twelve nationwide joint-stock commercial banks and enjoy significant late-mover advantages. It is also the only bank of such kind promoted and founded by a foreign bank. Since its establishment, China Bohai Bank has forged the business values and models from a century of experience of the shareholder Standard Chartered into the bank through introduction, digestion, absorption and localisation. China Bohai Bank has struck a good balance among capital, risk and returns in the past 14 years and has established a nationwide network. Its international business and technological innovation are also on the rise. China Bohai Bank is in its third five-year plan which leads the bank to the vision of becoming a modern wealth and treasury manager. As of 31 December 2019, the bank's total assets reached RMB 11,131.2 billion, representing a 7.6% y-o-y increase; and its net profit reached RMB 8.34 billion, representing a 17.7% y-o-y increase. China Bohai Bank has established 33 first-tier branches and 30 second-tier branches nationwide and a representative office in Hong Kong. The bank has 245 outlets in total, covering key cities across the Bohai Rim region, the Yangtze River Delta, the Pearl River Delta and the central middle and western regions.

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Note to editors:

Standard Chartered

We are a leading international banking group, with a presence in 59 of the world's most dynamic markets, and serving clients in a further 85. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, Here for good.

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

The history of Standard Chartered in Hong Kong dates back to 1859. It is currently one of the Hong Kong SAR's three note-issuing banks. Standard Chartered incorporated its Hong Kong business on 1 July 2004, and now operates as a licensed bank in Hong Kong under the name of Standard Chartered Bank (Hong Kong) Limited, a wholly owned subsidiary of Standard Chartered PLC.

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