

press release

Creating a differentiated workplace: Standard Chartered focuses on hybrid working to appeal to future workforce

6 November 2020, London / Hong Kong – Over the course of 2020, Standard Chartered Bank (“the Bank”), in common with many organisations, has learned to push the boundaries of what it means to work virtually, while proving that it is still possible to deliver the highest standards for clients. The Bank acknowledges, however, that the enforced absence from the office has highlighted the huge benefits that employees and clients obtain from face-to-face interaction.

Taking on board what has been learned, the Bank intends to implement a hybrid approach, combining virtual and office-based working with greater flexibility in working patterns and locations. During October, employees in nine phase one markets were asked to state their preferences for how they want to work flexibly via an expression of interest form, with the overall degree of flexibility to be offered determined by business needs and individual choices. Rather than simply offering flexible working (which the Bank had in many markets before Covid-19), this process of collecting employee preferences was accompanied by a review of all jobs – where and how they can be done and building an assessment of flexibility at that level - which showed that more than 80% are suitable for more flexible working.

Beginning in early 2021, employees in those nine markets - UK, US, Hong Kong, Singapore, UAE and Global Business Services Centres in Poland, Malaysia, China and India – will be able to apply for a formal flexi-working arrangement. Subsequent phases are expected to be offered in Q4 2021 and by mid-2022, with precise details on which markets will be included in phases two and three to be confirmed.

Employees will have the option to select both time (number of hours and/or days) and location flexibility; this could be Standard Chartered premises, a near-office premises, or from home. Additionally, the Bank is partnering with a third party to provide additional ‘near-home’ workspace. It is anticipated most employees will fall into a hybrid pattern, i.e. some days in the office and

some days working from home, but a number will prefer to spend 100% of their time either at home or in a Standard Chartered office. Work undertaken by some employees will also not permit them to work from home.

Phase one markets are approximately 54% of the Bank's total employee population. In subsequent phases the goal is to implement flexi-working options across at least 70% of the Bank and 50% of its markets by the end of 2021 (approximately 60,000 employees across 30 markets) and achieve 90% coverage across both by 2023; equating to approximately 75,000 colleagues in 55 markets.

Tanuj Kapilashrami, Group Head, Human Resources, commented: "While we have been thinking through the issues around future workplace for some time, it's inevitable that recent events provided a catalyst. We are also very conscious that all our markets are at different points as far as the pandemic is concerned and what that means for where they work. It's for that reason we are focused on both listening to our employees and being data led in what is required to perform each role.

"We are excited about the future as we step into a new era for the Bank and the positive impact we can make on our productivity, wellbeing and carbon footprint. We also see this as an opportunity to appeal to a wider and more diverse potential future workforce."

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Standard Chartered

We are a leading international banking group, with a presence in 60 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.

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