

press release

Standard Chartered commits USD1 billion to finance companies helping to tackle Covid-19

Bank targets service providers and companies manufacturing ventilators, masks and more

30 March, 2020 – Singapore, London - Standard Chartered announced today that it will commit USD1 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.

Companies in scope include all those associated with helping to tackle Covid-19, including manufacturers and distributors in the pharmaceutical industry and healthcare providers, as well as non-medical companies that have volunteered to add this capability to their manufacturing output - goods in scope include ventilators, face masks, protective equipment, sanitisers and other consumables.

Simon Cooper, CEO of Corporate, Commercial & Institutional Banking at Standard Chartered, said: “Clearly there’s a cost for companies to switch into these hugely in-demand items, so it’s an area where we can help them get up and running more quickly. At the same time, we want to make sure that existing manufacturers and service providers get the support they need.”

The bank intends to provide, at preferential rates, at least USD1 billion of financing to those companies in the form of loans, import/export finance or the working capital facilities that they use for day-to-day business operations to help them tool up, and help existing manufacturers get their products to market.

Standard Chartered is also trying to identify companies that may wish to switch into or add anti-virus products to their output but haven’t indicated that they will do so at this stage. “Our industry teams are looking across our client base and, given our understanding of clients’ current manufacturing processes, we’re assessing which companies might want to consider adding these items to their production line,” Simon added.

All financing will be subject to companies having received regulatory approvals to manufacture the goods.

The bank will continue to serve all of its clients during what is a challenging period for all companies, from small businesses to large multinationals.

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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.

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