



press release

Standard Chartered, CGC extend financial assistance to SMEs

The Bank also provides further loan repayment assistance post-moratorium period

2 September 2020, Kuala Lumpur – Standard Chartered Malaysia and Credit Guarantee Corporation (CGC) signed an agreement that will make available MYR100 million in financing to help small and medium enterprises (SMEs) struggling with liquidity challenges in the aftermath of COVID-19 get back on their feet. This agreement makes Standard Chartered Malaysia the highest contributor of financial assistance amongst all foreign banks in Malaysia.

Datuk Mohd Zamree Mohd Ishak, President and Chief Executive Officer of CGC, said:

“This SCB-CGC RM100 million PG aims to provide working capital for SMEs by easing their burden, helping them to sustain their businesses in this challenging health and economic crises. The timing is perfect and this initiative is pertinent as it also supports the National Economic Recovery Plan or PENJANA to help Malaysia build its economy together as announced by our Prime Minister.”

Abrar A. Anwar, Managing Director and Chief Executive Officer of Standard Chartered Malaysia, said:

“We are delighted to be collaborating with CGC again, especially during this time where financial assistance becomes a lifeline for many businesses. With this signing, Standard Chartered and CGC have launched a grand total of 15 tranches worth MYR1.61 billion. Many SMEs in Malaysia have benefited from loans guaranteed by CGC from Standard Chartered and we expect to be receiving more applications.”

The agreement was signed by Standard Chartered Malaysia’s General Manager of Business Banking, Raj Tatavarty and CGC Chief Business Officer, Leong Weng Choong, witnessed by Datuk Mohd Zamree and Abrar.

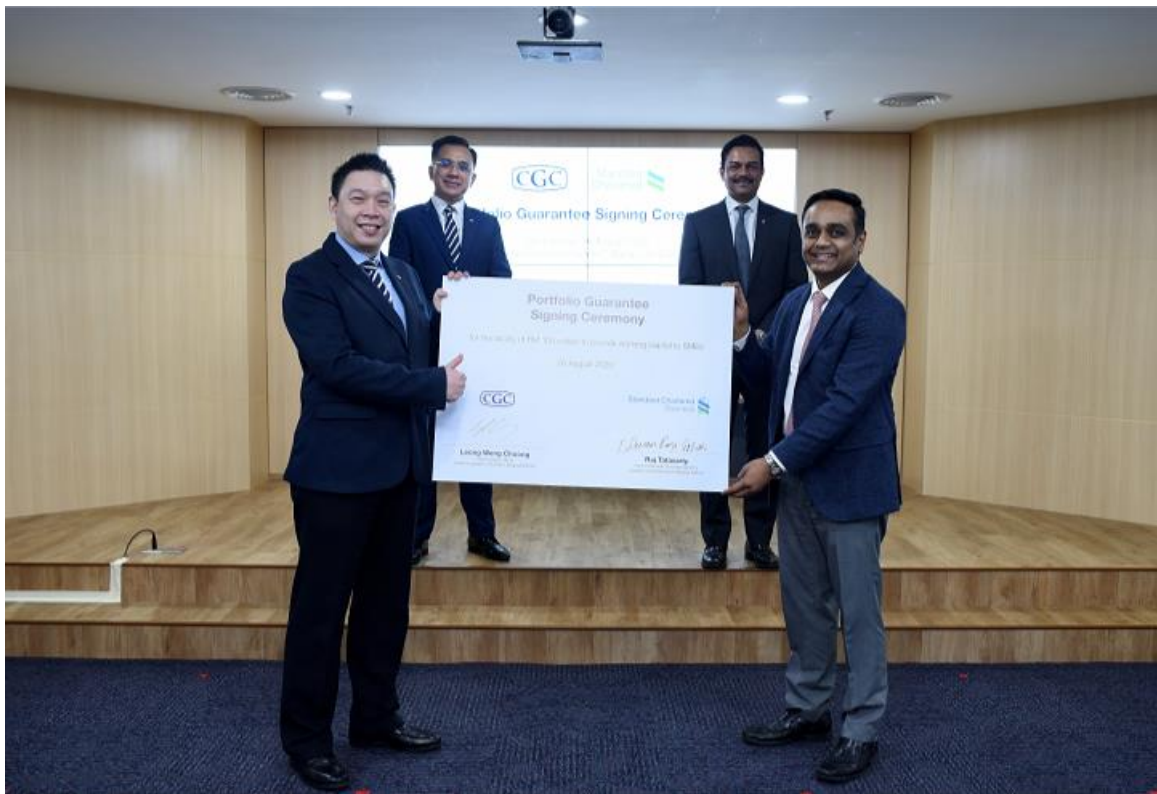
Commenting on repayment assistance provided by the Bank, Abrar said:

“We have structured an assistance package for SMEs whereby we waive structuring and digital platform fees, provide higher interest rates for current accounts, give preferential rates plus complimentary insurance coverage for COVID-19-related incidences. For trade SME clients, we are also waiving a bundle of trade facilities fees for letters of credit and export handling charges on top of giving preferential FX rates to help them manage liquidity challenges.”

Standard Chartered Malaysia has also developed a loan repayment assistance programme to support individuals who have lost their jobs this year or those facing salary reductions. The Bank is offering a three-month extension of the loan moratorium starting 1 October 2020 to clients who have been made redundant, while clients who received pay cuts are advised to contact the Bank to explore possible repayment options.

Abrar adds, “In a time as difficult as this, we are doing what we can to help soften the impact of COVID-19 by providing targeted financing support to our clients. While we pride ourselves on our digital banking capability, our approach remains one of personal touch as we believe that behind every business are human beings trying their best to deal with the fallouts from the pandemic. We encourage clients to reach out directly to us, so that we can tailor our assistance to their varying needs and circumstances.”

Individuals or businesses who wish to apply for the moratorium extension or need additional financial assistance may contact the Bank’s Client Care Centre at 1300-888-111.



L to R: Leong Weng Choong, Chief Business Officer, CGC; Datuk Mohd Zamree Mohd Ishak, President and Chief Executive Officer, CGC; Abrar A. Anwar, Managing Director and Chief Executive Officer, Standard Chartered Malaysia; Raj Tatavarty, General Manager, Business Banking, Standard Chartered Malaysia

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Note to Editors

Credit Guarantee Corporation

Credit Guarantee Corporation Malaysia Berhad (CGC) was established on 5 July 1972. It is 78.65% owned by Bank Negara Malaysia and 21.35% by commercial banks and a credit company in Malaysia. CGC aims to assist Micro, Small and Medium-Sized Enterprises (MSMEs) with inadequate or without collateral and track record to obtain credit facilities from financial institutions by providing guarantee cover on such facilities. CGC has availed over 470,000 guarantees and financing to MSMEs valued over RM75 billion since its establishment.

On 9 February 2018, CGC introduced imSME, Malaysia's first SME online financing/loan referral platform. imSME serves as an alternative channel for MSMEs to source for financing products, saving them both time and the hassle of going through time consuming processes. From its inception to 31 May 2020, imSME has received more than 1.7 million visitors with more than 29,000 registered MSMEs under the portal.

CGC is a financially sustainable institution, providing a wide range of guarantees and financing products, which includes the RM300 million Bumiputera Entrepreneur Project Fund (TPUB-i). This contract financing scheme is funded by Bank Negara Malaysia (BNM) and provides working capital financing to Bumiputera entrepreneurs who have been awarded contracts or projects by the Government or its agencies.

In its effort of going Beyond Guarantee, the CGC Developmental Programme™ was launched in 2016 to promote the growth and development of SMEs in Malaysia. This two-pronged programme provides MSMEs with advisory for Access to Financing and Access to Market.

In August 2019, BNM established Khidmat Nasihat Pembiayaan (MyKNP), in collaboration with CGC and Agensi Kaunseling dan Pengurusan Kredit (AKPK) to enhance the financing ecosystem by promoting a strong, progressive, and inclusive financial sector. The programme helps to raise MSMEs' eligibility for future financing by bridging the information gap between financing applicants and financial institutions. Unsuccessful SMEs can contact MyKNP@CGC to obtain advisory service and improve their eligibility for future financing.

Interested MSMEs can contact CGC's Client Service Centre at 03-7880-0088, email csc@cgc.com.my or visit www.cgc.com.my | www.imsme.com.my | FB: [@CGCmy](https://www.facebook.com/CGCmy) | Instagram: [@cgcmalaysia](https://www.instagram.com/cgcmalaysia).

Standard Chartered Malaysia

Standard Chartered Bank, a member of the Standard Chartered Group was established in Malaysia in 1875. As Malaysia's first bank, Standard Chartered leads the way through product innovation, consistent and strong growth performance and sustainability initiatives. The Bank provides a comprehensive range of financial solutions to corporates, institutions and individuals through its network of branches across Malaysia. The Bank has an Islamic banking subsidiary, Standard Chartered Saadiq; a global shared services centre, Standard Chartered Global Business Services; a sales arm, Price Solutions and an offshore facility in Labuan. Standard Chartered employs over 7,000 employees in all its Malaysian operations.

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 as well as the Bombay and National Stock Exchanges in India.

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