

HNB and Standard Chartered triumph with the 'Best Trade Deal of the Year' award



(From L- R): Abhinav Sharma, Director Trade Distribution, Standard Chartered; Caleb Neo, Associate Director Trade Distribution, Standard Chartered; Usha RL, Director Trade Distribution, Standard Chartered; Rozanne de Almeida, Head of Trade, HNB; Nicolas Langlois, Global Head of Trade Distribution, Standard Chartered; Aditya Mazumdar, Executive Director – Head of Trade Distribution Programmes, Standard Chartered; Kai Fehr, Global Head of Trade Finance, Standard Chartered; Neha Noronha, Investment Specialist Trade and Supply Chain Finance Program, ADB; Sam Mathew, Global Head Flow and FI Trade, Standard Chartered; Jason Ving, Regional Head of Public Sector ASEAN and South Asia, Standard Chartered; and Steven Beck, Head of Trade & Supply Chain Finance, ADB, with the awards.

Recognizing their contribution to supporting trade in Asia and the Pacific, HNB and Standard Chartered Bank were awarded top honors, receiving the coveted 'Best Trade Deal of the Year' award for Issuing Bank and Confirming Bank, respectively, at the Trade and Supply Chain Finance Program (TSCFP) Awards organized by the Asian Development Bank (ADB).

The banks were acknowledged for their vital role in a transaction that facilitated the import of 200 metric tons of milk powder to Sri Lanka during a critical period of milk shortages caused by depleted foreign reserves, surging inflation, and challenges in opening Letters of Credit (LCs).

During the milk powder shortage, Sri Lanka was grappling with their worst economic crisis, exacerbated by depleted foreign exchange reserves and soaring inflation in the aftermath of the pandemic. HNB initiated the transaction on behalf of their client. At the same time, the Standard Chartered Sri Lanka team worked closely with HNB to add confirmation to the LC, a prerequisite for the deal to materialize. ADB also supported this transaction, which agreed to shoulder a significant portion of the risk. Both banks collaborated in expertly managing the end-to-end transaction execution with ADB.

The accolade highlights the unique partnership between ADB and Standard Chartered as a Confirming Bank and HNB as an issuing Bank. It is a pivotal link, particularly in ADB's Developing Member Countries, which have recently faced significant economic challenges. The collaboration in finding sustainable solutions to meet long-term needs has been vital.

This is also a testament to the synergy of the Correspondent Banking relationship between HNB and Standard Chartered, spanning nearly 40 years across the gamut of cash, trade, and financial management. Over four decades, the consequent impact on the country's economy has been immeasurable.

Jonathan Alles, Managing Director/CEO, HNB, added, "We are proud to have played an important role as the Issuing Bank in this important transaction. We have always come forward to support the nation during economic challenges and the well-being of citizens. The award demonstrates our commitment to delivering best-in-class trade finance services and providing tailored solutions to all stakeholders in the value chain."

Bingumal Thewarathanthri, CEO of Standard Chartered Sri Lanka, said, "We take immense pride in receiving the award for 'Best Trade Deal of the Year as Confirming Bank'. The transaction represents Standard Chartered's unwavering commitment to supporting essential services during crises, fostering humanitarian values, and upholding our promise of being 'here for good'. It also highlights our dedication to 'doing the right thing' and serving clients and the communities with utmost integrity and resilience."