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## Centred on sustainable growth and development

**KUALA LUMPUR:** The export of goods and services are critical to the country's economy, especially in assisting its recovery and development.

As facilitators of cross-border trade, Standard Chartered and the Malaysia External Trade Development Corporation (Matrade) are doing all they can to boost export potential and showcase Malaysia's trade capabilities to the world, said Standard Chartered Bank (M) Bhd managing director and chief executive officer Abrar A Anwar.

One such way is to provide platforms such as the Export Excellence Awards (EEA).

"We are extremely proud to continue with the second chapter of EEA, in partnership with The Star and Matrade as patron.

"Through these awards, we would like to inspire and encourage businesses to grow beyond Malaysia, while honouring the heroes of the nation who are showing tremendous resilience, while navigating global headwinds and demonstrating excellence by thriving in adverse conditions," he said.

This is proven by the country's resilient trade performance and upward momentum in August 2021, which saw a 15.7% increase to RM169.79bil as compared to the same period last year, according to the Statistics Department of Malaysia.

Malaysian exporters managed to capitalise on the robust external demand for petroleum products, electrical and electronic products and semiconductors, he said, largely due to the increasing orders for work-from-home equipment and digitalisation of businesses, rubber products and petroleum products.

Noting that the pandemic has been a major catalyst for digitalisation, Abrar stressed that businesses need to have an open mindset with the willingness to invest in technology upgrades to stay ahead.

Many have already heeded the call, including Vale International. By leveraging Standard Chartered's digital solutions, it performed its first blockchain transaction for a cargo of 170,000 tonnes of iron ores from Malaysia to China, hence paving the way towards greater efficiency and cost reduction for all parties.



Moreover, Standard Chartered supported another client, Titan Entity Sdn Bhd, to integrate their production line with various smart machinery and Industry 4.0 technologies.

With the company's Industry 4.0 upgrade works fully realised, Titan Entity expects to see a 20% to 25% improvement in output and expects to recoup the costs in investment within a year's period.

Recron (M) Sdn Bhd also accelerated its digitalisation efforts with solutions from Standard Chartered to automate its export process, in addition to collaborating with trade partners through a digital trade platform that enables end-to-end online documentation for exports.

"Businesses need to see that technology upgrade is no longer a choice but a fundamental business strategy that needs to be built into their company's growth plan," he opined.

He added that Standard Chartered's close to US\$1bil (RM4.16bil) global investment in digital, wealth management and infrastructure during 2015 to 2018 has started bearing fruit.

Aside from digitalisation, another opportunity he highlighted is the intra-Asean trade corridor, which is one of the trade corridors with the most potential for growth, especially with the Regional Comprehensive Economic



**Leading the way:** Through EEA, Standard Chartered seeks to inspire and encourage businesses to grow beyond Malaysia, said Abrar.

Partnership – the world's largest free trade agreement – enabling Malaysia to access a wider market, thus presenting significant trading and investment opportunities.

According to Standard Chartered's recent 'Borderless Business' study, rising consumption levels will drive demand for food and beverage, including healthier options as more consumers adopt flexitarian diets, and better healthcare services.

The health tech industry, such as telehealth and remote patient monitoring and analysis, is also one to watch.

And the region's growing density will require increasing infrastructure needs,

which are likely to spur activity in the construction sector.

On how Standard Chartered can play its role in facilitating cross-border trade, Abrar said that banks have a critical role in supporting the drive towards supply chain digitalisation and diversification for businesses, due to the paramount importance of trade financing.

"Standard Chartered is a connector bank. We use technology to connect our clients, markets and products to facilitate trade and investment. Standard Chartered is the first bank to offer the ability to trace all cross-border payments cleared through the bank's major clearing centres to its clients, as well as to their corporate and retail clients through a publicly accessible portal.

"We improved our clients' ability to track payment status and therefore facilitate movement of goods and services and growth of supply chains," he shared, adding that Standard Chartered remains one of the world's leading trade banks with a presence in 59 markets globally.

In addition, Asean's growing focus on sustainable practices, whether in infrastructure development or related to renewable energy consumption or reduced carbon emissions, will also give rise to new opportunities in sustainable growth solutions.

Under its Accelerating Zero commitment, Standard Chartered is helping emerging markets in its footprint to reduce carbon emissions and help put the world on a sustainable path to net zero by 2050.

For example, by 2030, Standard Chartered will only provide financial services to clients who are less than 5% dependent on thermal coal and we're committed to reaching net zero carbon emissions from our financing by 2050.

EEA 2021 is organised by Star Media Group (SMG) in partnership with Standard Chartered, with Matrade as patron. It is audited by BDO. For more information on EEA 2021, visit [exportawards.com.my](https://exportawards.com.my), contact Victor at [victorcheong@thestar.com.my](mailto:victorcheong@thestar.com.my) or Jency at [jencyjohn@thestar.com.my](mailto:jencyjohn@thestar.com.my).