

Press Release

Landmark Group partners with Standard Chartered to become first private sector company to sign a bilateral sustainability linked loan

- *Established first sustainability-linked loan linked to performance against renewable energy, circularity, and diversity targets*
- *Commits to converting to sustainable financing*
- *Opens a sustainable account to address some of the world's long-term threats*

Dubai-UAE: 04 April, 2022 - Landmark Group – the UAE-based conglomerate with more than 2,200 outlets and 42,000 employees in Middle East, India and South East Asia – announced today the signing of its first sustainability-linked loan amid a pledge to transition towards sustainable finance for the majority of its operations. This marks the first time a private sector company in the UAE signs a bilateral sustainability-linked loan.

Landmark Group also signed up to Standard Chartered's Sustainable Account proposition, integrating sustainability into its banking operations. Deposits in Sustainable Accounts are referenced against sustainable projects funded by Standard Chartered across its dynamic Market footprint. These projects, aligned to the Bank's Green and Sustainable Product Framework, address some of the world's biggest long-term threats, including climate change and financial exclusion.

In a meeting between Landmark Group's Chairwoman and CEO Renuka Jagtiani and Standard Chartered Bank, Group CEO Bill Winters, the company made a commitment to convert all its treasury products with the bank to sustainable wherever possible. In a first for the region, Landmark Group has committed that the benefits from any sustainable financing will be deployed towards further sustainable initiatives.

Commenting on the agreement, Rajesh Garg, Group Chief Financial Officer at Landmark Group, said: "At Landmark Group, we are committed to conducting our business responsibly, to make positive changes within the organisation to reduce the environmental impact of our operations. Today's announcement of our first sustainability-linked loan, and our pledge to move towards green finance products wherever possible, is the latest demonstration of our wider commitment to people and planet."

"We are proud to partner with Standard Chartered Bank, who share our ethos towards a green commitment. With this partnership we are glad to become a part of a global group of sustainable companies and stakeholders that take shared responsibility for achieving a better world."

Rola Abu Manneh, Chief Executive Officer, Standard Chartered, UAE, added: "We have been partnering with Landmark Group in the Middle East and Asia for almost 30 years, and moving towards sustainable financing is a natural extension of our long-standing relationship."

“Standard Chartered’s Sustainable Finance, including our Sustainable Account proposition, is designed to help companies implement more sustainable practices across their ecosystems and build more resilient value chains in their businesses. We are pleased to announce that Landmark Group is one of the first GCC retailers to sign up for this offering, and we look forward to strengthening this partnership with further sustainability-linked initiatives.”

According to guidelines set by the Loan Market Association, sustainability-linked loans incentivise the achievement of ambitious, predetermined performance objectives. The borrower’s sustainability performance is measured using predefined sustainability performance targets, as measured by predefined key performance indicators (KPIs).

For Landmark Group, these KPIs are linked to renewable energy, circularity, and diversity in the workforce. These are some of the key areas where the organisation has made significant strides in recent years towards its larger sustainability goals and the aim is to continue with impactful results.

Landmark Group initiated its social awareness and impact programme about diabetes in 2009 - Beat Diabetes and since has supported various other fund-raising initiatives with partners like Dubai Cares, UNHCR and Saudi Food Bank through its network of stores.

It has also implemented employee initiatives focusing on gender diversity such as ‘Leader from Within’ and ‘HER’ which aim to provide female employees with growth opportunities and equality at work. In Saudi Arabia, the Group has hired 4,600+ females which is approximately 70% of total national hires.

Landmark Group is investing heavily in energy efficiency and waste reduction projects like Smart Energy Management Systems, Building Information Modelling, Motion Sensor Installations etc. The Group brands are members of Better Cotton Initiative & Sustainable Apparel Coalition in an endeavour to improve governance around responsible sourcing.

Recently, Landmark Group has also become a member of the United Nations Global Compact initiative – a voluntary leadership platform for the development, implementation, and disclosure of responsible business practices.

-ENDS-

About Landmark Group

Founded in 1973 in Bahrain, the Landmark Group has successfully grown into one of the largest and most successful retail organisations in the Middle East and India. An international, diversified retail and hospitality conglomerate that encourages entrepreneurship to consistently deliver exceptional value, the Group operates over 2,200 outlets encompassing over 30 million square feet across the Middle East, North Africa, India and Southeast Asia.

Landmark Group has a strong workforce of over 42,000 employees and provides a value-driven product range for the family through its retail concepts: Centrepunkt, Babyshop, Splash, SHOEMART, Lifestyle, Max, Shoexpress, Home Centre, Home Box, Emax, UAE’s first food discounter, VIVA and Styli, the Group’s first online-only fashion offering.

The Group is committed to being an employer of choice and has been recognized over the years, recently being named one of Asia’s and the Middle East’s top 5 Best Workplaces in 2021 by *Great Place to Work*[®]

The Group brands ensure the delivery of a seamless shopping experience to customers through a keen focus on their e-commerce and omni-channel capabilities

The Group has also diversified in the leisure, food and hospitality with Landmark Leisure, Citymax Hotels, Fitness First and Foodmark, the restaurant division, which operates the Group's own and franchise food outlets.

As a high-volume retailer, Landmark Group operates the MENA region's largest privately-owned logistics and distribution hub. The company has now advanced to offer 3PL Logistics services with the launch its fully automated Mega Distribution Centre at JAFZA, Dubai under the brand name of Omega Logistics.

For more information visit our [website](#) or follow us on our social media pages on [LinkedIn](#), [Facebook](#) and [Instagram](#)

About 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.

For more stories and expert opinions please visit [Insights](#) at [sc.com](#). Follow Standard Chartered on [Twitter](#), [LinkedIn](#) and [Facebook](#).