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StanChart's Sands has failed shareholders too

Sir, Notwithstanding the shabby way US regulators are shaking down Standard Chartered Bank, dealing with regulators in a productive manner is a key role for any bank chief executive. In this regard Peter Sands has clearly failed. Sadly it is not the only failure. He has failed his shareholders too.

When Mr Sands got the top job, Standard Chartered stood on a creditable price to book ratio of 2.1x, a meaningful premium at the time to the likes of ANZ and HSBC. Now it is 0.75x, a discount to . . . well, almost the entire sector. As long-term shareholders of the bank, this derating has been relentless, and drives us to ask of the board of directors in this open forum: When is enough, enough?

David Fergusson

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