



**Press release**

## **Standard Chartered completes asset tokenisation use case testing for trade and supply chain finance in Ensemble Sandbox**

**28 October 2024, Hong Kong – Standard Chartered Bank (Hong Kong) Limited (“SCBHK”)** today announced that it has completed the use case testing for trade and supply chain finance in the Ensemble Sandbox (“Sandbox”) launched by the Hong Kong Monetary Authority (“HKMA”) in August, that seeks to explore innovative financial market infrastructure for seamless interbank settlement of tokenised money through wholesale central bank digital currency.

Trade and supply chain finance is one of the four main streams for the initial round of experimentation of the Sandbox. Riding on Libeara (an SC Ventures incubated tokenisation platform), SCBHK has digitised the credit bill negotiation transfer process by tokenisation in the testing, with the aim of improving the end-to-end workflow efficiency among different participants in the ecosystem.

SCBHK is also participating in the use case testing for the other three main themes of the Sandbox, namely fixed income and investment funds, green and sustainable finance, as well as liquidity management (a case that we are collaborating with Ant International). In addition, as a member of the Project Ensemble’s Architecture Community, SCBHK has been jointly developing industry standards and assisting in the design and implementation of the Sandbox.

**Dominic Maffei, Head of Digital Asset and Fintech, Hong Kong, Standard Chartered**, said, “The completion of this use case marks another achievement of experimenting real-world application of tokenisation within the financial sector. As a leading international bank, Standard Chartered is dedicated to working with the regulators and partners to accelerate fintech innovation and creating a new financial ecosystem with enhanced efficiency, security and transparency. We anticipate that the overall demand for tokenised assets could reach USD30 trillion globally by 2034, and that trade finance assets could become one of the top three tokenised assets globally, at 16% of the total. Project Ensemble will play a crucial role in developing the tokenisation market in Hong Kong and building the city as a global digital asset hub.”

According to [Real-World Asset Tokenisation: A Game Changer for Global Trade](#), a paper published



by Standard Chartered and Synpulse, tokenisation in trade finance is seen as an opportunity to tackle the growing trade finance gap – which is estimated to be USD2.5 trillion globally. In addition to improving market access and increasing resilience and liquidity of supply chains, tokenisation also enables deep-tier supply chain finance, facilitating the financing of small-to-medium-sized suppliers in the deeper tiers of supply chains.

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We are a leading international banking group, with a presence in 53 of the world's most dynamic markets and serving clients in a further 64. 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.

The history of Standard Chartered in Hong Kong dates back to 1859. It is currently one of the Hong Kong SAR's three note-issuing banks. Standard Chartered incorporated its Hong Kong business on 1 July 2004, and now operates as a licensed bank in Hong Kong under the name of Standard Chartered Bank (Hong Kong) Limited, a wholly owned subsidiary of Standard Chartered PLC.

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