



## Press release

# Standard Chartered Hong Kong as the first and only current foreign bank in the offshore market commences direct participation in CIPS

- *Successful debut transactions for corporate clients including Li & Fung and Luxshare Precision*
- *Consolidating Hong Kong as an international financial centre and a super connector, while promoting further development of the GBA*

**4 December 2023, Hong Kong – Standard Chartered Bank (Hong Kong) Limited (“SCBHK”)** is pleased to announce that today it has commenced cross-border Renminbi (“RMB”) clearing services in China’s Cross-border Interbank Payment System (“CIPS”) as the first and only foreign bank so far in the offshore market that can participate in CIPS directly to clear cross-border RMB payments.

On the first day of the service launch, SCBHK swiftly completed multiple debut cross-border RMB transactions for its corporate clients, including **Li & Fung** – a global supply chain solutions partner for consumer brands and retailers, and **Luxshare Precision** – a global designer and manufacturer of cable assembly and connector system solutions, both of which are headquartered in the Guangdong-Hong Kong-Macau Greater Bay Area (“GBA”).

To mark this important moment, **Chairman of CIPS, Shi Wenchao**, led a senior delegation to join the SCBHK’s CIPS Direct Participant go-live ceremony in Hong Kong, jointly celebrating the service launch with the senior executives and project team of Standard Chartered.

**Mary Huen, Chief Executive Officer, Hong Kong, Standard Chartered**, said, “SCBHK is proud to be the first foreign bank launching cross-border RMB clearing services as a Direct Participant of CIPS in the offshore market. This allows us to provide more seamless, efficient and secure services for our clients’ cross-border RMB transactions in extended operating hours. This not only highlights the exceptional RMB capabilities of SCBHK, but also consolidates the roles of Hong Kong as an international financial centre and a super connector between Mainland China and overseas markets, while further promoting the development of the GBA.”

**Shi Wenchao, Chairman of CIPS**, said, “CIPS is an important financial infrastructure for cross-border RMB transactions. Standard Chartered is a leading international bank and a global systemically important bank. We congratulate SCBHK on becoming the first foreign bank in the offshore market to directly participate in CIPS. We will continue to work with the bank to promote the usage of CIPS and to expand the ‘circle of friends’, jointly offering more secure, efficient and convenient cross-border RMB clearing services to clients all over the world.”

**Denis Savastano, Group Treasurer and Head of Investor Relations at Li & Fung**, said, “As a global supply chain solutions provider based in Hong Kong supporting a lot of trade flows between Mainland China and overseas markets, Li & Fung actively uses the RMB for various business purposes. We are delighted to tap on SCBHK’s new RMB solutions to facilitate our cross-border RMB transactions.”

**Xia Yanrong, Treasury Director at Luxshare Precision**, said, “Headquartered in Dongguan in the GBA, Luxshare Precision is keen to capitalise on the well-established financial services in Hong Kong, a nearby international city, to expand our business globally. We are glad to partner with SCBHK in this important journey to meet our rising needs in making and receiving cross-border payments in the RMB.”

CIPS is the global clearing platform for real-time RMB settlement, that connects Mainland China with offshore RMB centres and markets covering all major time zones across the globe. For more information about Standard Chartered’s RMB offering across different markets in the world, please visit: <https://www.sc.com/en/banking/renminbi/>



Photo 1: **Mary Huen**, CEO, Hong Kong, Standard Chartered (left) and **Shi Wenchao**, Chairman of CIPS celebrate the commencement of the SCBHK’s direct participation in CIPS.



Photo 2: (From right) **Denis Savastano**, Group Treasurer and Head of Investor Relations, Li & Fung, **Mary Huen**, CEO, Hong Kong, Standard Chartered, **Shi Wenchao**, Chairman of CIPS, and **Anthony Lin**, CEO, GBA, Standard Chartered participate in the SCBHK's CIPS Direct Participant go-live ceremony.

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We are a leading international banking group, with a presence in 53 of the world's most dynamic markets, and serve 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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