

press release

Standard Chartered appointed by Ant Financial as core partner bank for its new blockchain cross-border remittance service

25 June 2018, Hong Kong – Standard Chartered announced today that the bank has been appointed by Ant Financial to be the core partner bank for its new blockchain cross-border remittance solution. Aimed at enhancing financial inclusion globally, the fast, secure, convenient, transparent and low-cost remittance service will be first available in Hong Kong and the Philippines. This will be the first blockchain-based cross-digital wallet remittance service and is offered through AlipayHK in Hong Kong and GCash in the Philippines.

Commenting at the launch event, **Lisa Robins, Global Head, Transaction Banking, Standard Chartered**, said, “Remittances are a lifeblood of many communities in the Philippines, the third largest remittance market with US\$33 billion of inflows in 2017¹. We are proud to collaborate with Ant Financial and act as their core banking partner for this new service to make remittances easier, cheaper and more secure. This evidences our joint commitment to deliver financial services to the unbanked and underbanked and exemplifies our “Here for Good” brand promise.”

Standard Chartered played an integral role in the development of the solution. As core partner bank, Standard Chartered will act as the settlement bank for AlipayHK and GCash. The Bank will provide instant foreign exchange rates and liquidity to enable real-time fund transfers between the two licensed wallet service providers. Leveraging the blockchain technology developed by Alipay, the service will allow individuals to remit money between Hong Kong and the Philippines within a few seconds and with a competitive exchange rate and minimal transaction fee.

According to the Census and Statistics Department, there are over 180,000 Filipinos in Hong Kong, which is the biggest foreign community in the city. This new service will help meet their growing need for fast, convenient and secure remittance services to send money back to their families.

Eric Jing, Executive Chairman and CEO of Ant Financial said, “We are thrilled to witness AlipayHK and GCash jointly launch the groundbreaking cross-wallet remittance function. Ant Financial is dedicated to exploring fintech breakthroughs and applying them to benefit more

¹ [World Bank – Migration and Remittances, April 2018](#)

people in more places. This is a new starting point and significant step forward in accelerating Alipay's pace to promote tech for good and financial inclusion globally. Through leveraging our technological capabilities, we are committed to bringing financial services to the large underserved populations in Asia and beyond together with our ecosystem partners who share our vision and mission."

In December 2017, [Standard Chartered signed a Memorandum of Understanding](#) to combine its banking expertise and insights in emerging markets with Ant Financial's industry leading TechFin capabilities, to increase access to financial services for clients based in countries along the "Belt & Road Initiative" route.

- ENDS -

For further information, please contact:

Standard Chartered Bank

Andrew Low

Tel: +65 6596 6001

Email: andrew-yh.low@sc.com

Standard Chartered

We are a leading international banking group, with more than a 150-year history in some of the world's most dynamic markets. 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.

We are present in more than 60 markets, with over 1,000 branches and around 3,000 ATMs.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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