



press release

Standard Chartered completes first live transaction on new blockchain enabled trading platform Trusple

Latest partnership with Ant Group will offer buyers and sellers improved access to trade finance

25 September 2020, Singapore – Standard Chartered announced the successful completion of the first cross border live transaction on Trusple, the newly launched digital international trade and financial service platform of AntChain (the blockchain-based technology solution of Ant Group). The Bank is the first international banking partner for the trading platform in the Asia region, as well as the only advising bank to have facilitated a transaction on the platform prior to its launch today. Trusple was launched at the Blockchain Industry Summit of the INCLUSION Fintech Conference, organised by Ant Group and Alipay.

By integrating its financial services with Trusple, Standard Chartered can offer buyers and sellers – who are typically small and medium-sized enterprises (SMEs) – improved access to trade finance. The use of blockchain, which will be enabled in due course, also means enhanced transparency and traceability for all transactions across the entire supply chain, which reduces fraud risk and provides greater assurance, resulting in increased trust among all trade participants. Specific to the sellers, the ability to track and trace every successful transaction creates a ‘chain credit’, from which financial institutions can make use of this data to determine a seller’s credit worthiness when meeting its financing needs. In addition, the automation of all trade processes combined with seamless connectivity to Standard Chartered’s Straight2Bank digital banking platform creates a closed loop ecosystem, leading to faster turnaround times and greater cost efficiencies for businesses.

As part of the initial scope in the partnership, the Bank has completed the first transaction on Trusple. “We are delighted to further our relationship with Ant Group, who share our vision and

commitment to drive global trade through the co-creation of disruptive, innovative digital offerings,” said **Neil Daswani, Global Head of Business Banking & Corporate Partnerships, Standard Chartered**. “SMEs around the world contribute up to 40 per cent of GDP in emerging economies and are important contributors to job creation. By integrating our leading financial capabilities into the Trusple network, we have a real opportunity to facilitate these businesses’ participation in the growing intra-Asia trade ecosystem and support the development of sustainable supply chains in the region.”

Guofei Jiang, President of Advanced Technology Business Group, Ant Group, said: “Even in today’s digital environment, the cooperative links between many businesses still remain broken. As we’ve demonstrated in our first transaction with Standard Chartered, blockchain technology has the potential to rebuild the collaborative trust in the digital economy and enhance operational efficiency across the industry. In the last few years, AntChain has been focusing on establishing industry benchmarks in various business scenarios to accelerate the connection between businesses on the blockchain network. We are pleased to announce today the launch of the Trusple platform with our international partners, which will support the efficient and convenient participation of SMEs in international trade. Building on Ant Group’s mission to ‘make it easy to do business anywhere’, we welcome more domestic and international partners to join the Trusple ecosystem and work together to establish a digital trade network for SMEs around the world.”

Ben Hung, Regional CEO, Greater China and North Asia, Standard Chartered, said: “With supply chains around the world impacted by COVID-19, now more than ever, it is critical that SMEs get the support they need to recover, grow and reignite economic growth. This partnership with Trusple helps us to further enhance connectivity in the supply chain in Asia and provide financing to SMEs when they need it most.”

Standard Chartered continues to focus on working with leading industry partners to deliver its strategy of disrupting traditional trade through digitisation. The Bank is a founding member of Contour, a blockchain-based open industry platform focusing on digitising trade finance, and has recently completed the first cross-bank Letter of Credit transaction between Vietnam and Thailand over blockchain. In August 2019, it also announced a strategic collaboration with SAP Ariba to make its financial supply chain solutions easily accessible to businesses in the Asia Pacific region through Ariba network, the world’s largest digital business network connecting more than 4.2 million companies in 190 countries.

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Note to Editors

Standard Chartered

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