



**Press release**

**Standard Chartered participates in Project Ensemble Sandbox to conduct proof-of-concept testing**

*Explore solutions to enhance efficiency in trade finance, bond issuance, liquidity management and sustainable finance*

**28 August 2024, Hong Kong – Standard Chartered Bank (Hong Kong) Limited** (“Standard Chartered Hong Kong”) is pleased to participate in the Project Ensemble Sandbox (the “Sandbox”) launched by the Hong Kong Monetary Authority (“HKMA”) to conduct a range of proof-of-concept (“POC”) testing on tokenisation covering all of the four main themes of use cases – namely trade and supply chain finance, fixed-income and investment funds, liquidity management as well as green and sustainable finance.

Project Ensemble is a wholesale central bank digital currency (“wCBDC”) project that seeks to explore innovative financial market infrastructure for seamless interbank settlement of tokenised money through wCBDC. Since May this year, Standard Chartered Hong Kong has been participating in Project Ensemble as a member of its Architecture Community, to jointly develop industry standards and assist in the design and implementation of the Sandbox.

Standard Chartered Hong Kong is connected to and supports the launch of the Sandbox. In the coming months, Standard Chartered Hong Kong will conduct POC testing including:

1. Trade and supply chain finance – exploring the digitalisation of trade asset distribution processes leveraging tokenisation, with the aim of improving the end-to-end workflow efficiency among different participants in the ecosystem;
2. Fixed-income and investment funds – exploring a more efficient and effective way in utilising tokenised money and digital bonds to streamline the end-to-end process of bond issuance (from distribution, subscription to settlement), so as to bring greater convenience to issuers, investors and practitioners;



3. Liquidity management – partnering with Ant International to explore the deployment of tokenised deposits, which will allow cross-border payments to be conducted around the clock and in real time; and
4. HKMA Sandbox Connectivity – Libeara, an SC Ventures incubated tokenisation platform, will provide Standard Chartered Hong Kong connectivity to the HKMA Sandbox.

**Mary Huen, CEO, Hong Kong and Greater China & North Asia, Standard Chartered**, said, “As a leading international bank, Standard Chartered is dedicated to collaborating with the HKMA and our partners to drive fintech innovation and capture the multitude of opportunities provided by digitalisation to enhance Hong Kong’s status as a digital asset hub. Capitalising on the Bank’s strong expertise in cross-border trade, capital markets, liquidity management as well as green and sustainable finance, our testing in the Sandbox will explore solutions to address the current pain points in the market, while improving operational efficiency through the benefits of tokenisation. We anticipate that the overall demand for tokenised assets could reach USD30 trillion globally by 2034<sup>1</sup>. We will continue to support the development of the tokenisation market in Hong Kong.”

Standard Chartered is strongly committed to promoting innovation, investing in disruptive financial technology and exploring alternative business models. In addition to Project Ensemble, Standard Chartered Hong Kong also actively participates in a variety of pioneering projects, such as the HKMA Stable Coin Issuer Sandbox, the e-HKD Pilot Programme, Project mBridge, Project Dynamo and Project Genesis.

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### **Standard Chartered**

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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<sup>1</sup> “Real-World Asset Tokenisation: A Game Changer for Global Trade” published by Standard Chartered and Synpulse