Standard Chartered launches eXellerator innovation lab in China

6 August 2019, Shanghai – Standard Chartered Bank announced the launch of the eXellerator innovation lab in China, that brings together employees, corporate clients and fintechs to develop innovative solutions that meet the evolving banking needs of clients.

Located in Shanghai, the eXellerator in China builds on the Bank’s global network of innovation labs across Singapore, Hong Kong, London, Kenya and San Francisco. These labs are part of the Bank’s SC Ventures unit, designed to drive innovation, invest in promising fintechs and implement new business models to rewire the DNA in banking.

With the launch of the eXellerator, Standard Chartered aims to deepen its contribution and participation in China’s vibrant technology and innovation ecosystem. The country’s leading position in the mainstream application of advanced technologies, such as artificial intelligence, biometrics and mobile payments, offer tremendous opportunities to tap into solutions which would improve Bank’s client products and experiences. It will also work with promising Chinese fintech start ups to scale their solutions across markets in the Bank’s footprint, while engaging with corporate clients to co-create new business and operating models which fulfil their cross-border needs.

As an incubator, the eXellerator will serve as a focal point for employees to test and develop new ideas and business models and be trained in human-centred design, to catalyse a culture of innovation and intrapreneurship within the Bank.
Commenting on the launch, Jerry Zhang, CEO of Standard Chartered Bank (China), said: “Rapid changes in financial technology are reshaping the future of the global banking industry, especially here in China which is home to some of the world’s most established companies leading the way in areas like artificial intelligence and Big Data. Given the strategic importance of this market to the Group, our innovation centre in Shanghai will play a crucial role to support us in proactively reinventing ourselves, by bringing together our people, clients and fintechs to co-create and deliver the next generation of products and services.”

Alex Manson, Global Head of SC Ventures, added: “To truly rewire the DNA in banking, we need to go beyond just offering a digital interface. Our eXellerators create an environment which combines innovation from both in and outside the Bank, to rapidly prototype and experiment with new ideas and business models that will allow us to better serve our clients with solutions that addresses their problems or needs.”

Standard Chartered has made significant progress in establishing new partnerships to drive innovation in the banking space. Most recently, the Bank announced the establishment of a strategic joint venture with PCCW, HKT and Ctrip Finance to deliver a new standalone digital retail bank in Hong Kong. It announced it will be launching an open digital platform for Small and Medium Enterprises (SMEs) in India, to help them grow by providing access to a range of financial and business solutions. It has made strategic investments in fintechs: Ripple to accelerate its digitisation agenda in distributed ledger technology, Paxata to enhance its data analytics capabilities, Symphony Communication to explore further applications of enterprise communication and collaboration, and soCash, for enhancing digital strategies which connect digital and cash ecosystems without conventional costly channels such as branch counters and ATMs. Last year, the Bank was appointed by Ant Financial to be the core partner bank to jointly develop its new blockchain cross-border remittance solution between Hong Kong and the Philippines. Most recently, the Bank said it would explore potential opportunities with Linklogis to co-create blockchain-enabled supply chain financing solutions for companies in China and has announced its first joint deep-tier supply chain financing transaction for Digital Guangdong using Linklogis’ blockchain platform.

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Note to Editors

Standard Chartered

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