



# press release

## **Standard Chartered completes its first cross-blockchain trade finance platform transactions between Hong Kong and Mainland China**

*Capitalising on the connectivity built between Hong Kong's eTradeConnect and People's Bank of China Trade Finance Platform to drive regional trade*

**3 November 2020, Hong Kong** – Standard Chartered Bank (Hong Kong) Limited (“Standard Chartered Hong Kong”) today announced the successful completion of its first cross-blockchain platform pilot transactions between Hong Kong and Mainland China, through the connectivity recently established between eTradeConnect in Hong Kong and People's Bank of China Trade Finance Platform (PBCTFP) in Mainland China.

Standard Chartered Hong Kong is one of the seven banks that have participated in the pilot transactions testing the connectivity between the two blockchain-based trade finance platforms. It successfully helped clients in Hong Kong to complete trade transactions through eTradeConnect with its suppliers who completed the trade through PBCTFP in Mainland China. Trade and trade finance transactions which used to involve a lot of manual paper work that could take days or even weeks to process can now be completed seamlessly on one single platform. The blockchain-based platforms have significantly enhanced the efficiency, security and transparency of cross-border trade.

**Mr Ricky Kaura, Head of Transaction Banking, Asia Pacific, Africa and Middle East, Standard Chartered**, said: “As a key trade bank in the world, Standard Chartered plays a leading role in trade digitisation with the aim of promoting global trade and prosperity. Hong Kong is an important regional trade hub with close business ties with Mainland China. We hope the success of connecting the two blockchain-based trade finance

platforms in Hong Kong and Mainland China can further boost cross-border trade benefitting both importers and exporters.”

**Mr Colin Pou, Executive Director (Financial Infrastructure) of the Hong Kong Monetary Authority**, said: “Mainland China has been Hong Kong’s largest export and import market. The Proof-of-Concept trial (PoC) that connects eTradeConnect and the PBCTFP aims to provide importers and exporters in both places with more convenient trade finance services. We are delighted to see Standard Chartered Hong Kong’s active participation in phase 1 of the PoC and involvement in the first batch of trade financing transactions through this cross-platform linkage. As the project is entering the second phase of development, we hope that more banks will join the project to further enhance the functionalities of this cross-platform linkage and enable banks to expedite the expansion of their trade finance business in Hong Kong.”

Standard Chartered Hong Kong is a founding member of eTradeConnect, which was launched in 2018 with the support of the Hong Kong Monetary Authority. The blockchain-based trade finance platform aims to foster trust among trade participants through digitisation of trade documents and automation of trade processes with a view to improving efficiency, reducing risks and facilitating trade finance.

For more information about Standard Chartered’s commitment to driving global trade, please visit: <https://www.sc.com/en/about/hereforgood/global-trade/>

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### **About Standard Chartered**

We are a leading international banking group, with a presence in 60 of the world’s most dynamic markets and serving clients in a further 85. 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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