



Press Release

Standard Chartered launches digital cash collection solution to help Indonesian companies capture digital economy growth opportunities

Aligned with Bank Indonesia's vision to digitize the payment system infrastructure, Standard Chartered's S2B Pay allows companies to digitize their cash collection with banks as primary institution to drive payment digitization

8 September 2021, Jakarta – Standard Chartered Bank Indonesia (“Bank”) launches **Straight2Bank Pay (S2B Pay)** as a single global digital gateway for companies in Indonesia to collect payments using various methods. As one of the few first international banks in Indonesia to introduce such comprehensive service, Standard Chartered offers aggregated multiple payment options via partnerships with leading players in the payments space, and direct connection to instant payment schemes across markets served by the Bank. S2B Pay also supports seamless digital commerce across companies' sales channels, including online sales (eCommerce), sales via mobile app (mCommerce), digitised cash on delivery/in-store, payment link, bill presentment and invoice-based collections.

The COVID-19 pandemic has accelerated digital adoption resulting in a high-paced growth of payment options and significant increase in transaction value. In 2020 digital payment transactions accelerated, with more than 70.3 billion real-time payment transactions processed globally, an increase of 41% compared to 2019.¹ According to Bank Indonesia the value of electronic money transactions in July 2021 reached IDR 25.4 trillion or grew 57.71% (yoy). The volume of digital banking transactions also continues to increase. In July 2021, the transaction volume grew 56.07% (yoy) to reach 649.8 million transactions.² As digital transaction accelerates, it is important to ensure that all payment methods are accommodated to support online sales, particularly for cash collection.

Many corporations are challenged to keep up with the digitization of cash collection and ever-increasing demand from costumers for companies to go digital. According to Standard

¹ Prime Time for Real Time, ACI Worldwide & GlobalData (<https://inet.detik.com/business/d-5529181/pandemi-geniot-pertumbuhan-pembayaran-digital>)

² Bank Indonesia (quoted from CNNIndonesia.com: <https://www.cnnindonesia.com/ekonomi/20210819193822-78-682658/bi-transaksi-uang-elektronik-naik-jadi-rp254-t-per-juli>)

Chartered's digital survey done in August 2020, 80% of people in the Indonesia now expect the country to go fully cashless, with majority of the public expecting this transition to happen by 2025.

The implementation of S2B Pay in Indonesia is consistent with one of Bank Indonesia's key initiatives laid out in the Indonesia Payment System Blueprint 2025, which is to strengthen the configuration of retail payment systems. S2B Pay complements this initiative as it contributes to furthering the development of infrastructure that supports the availability of payment (including collection) services in real time, seamless, 24 hours and 7 days (24/7) availability coupled with high level end-to-end security and efficiency. This is also aligned with Bank Indonesia's effort to foster digital transformation within the banking industry to sustain banks' role as a primary institution in the digital economy through the deployment of digital solutions.

Through direct connectivity to instant payment schemes across its key footprint markets, along with the partnerships with leading payment service providers and fintech players, Standard Chartered is serving the growing need for efficient digital collections among corporates. Clients can now rely on the Bank as their single collections provider – this means they no longer need to establish multiple technical connections, open multiple accounts, negotiate multiple contracts or undertake due diligence on multiple partners, resulting in operational efficiencies and cost savings. S2B Pay also assists Indonesian companies by offering:

- Single omni-channel collections solution encompassing different payment methods (including instant payments, eWallets, bank transfer, cards) across multiple markets
 - Shorter settlement periods via instant payments and reduced operational and executional risks, as the service is run by a bank
 - Standardised reporting with auto-reconciliation via bank statement
- Greater reach, allowing companies to leverage on online sales to boost their sales growth by expanding their sales coverage to all the cities in Indonesia, as well to other countries. Currently, S2B Pay serves 13 markets across Asia.

Haryanto Suganda, Head of Corporate, Commercial and Institutional Banking, Indonesia, Standard Chartered, said, "As our corporate clients look to capitalise on Indonesia's digital economy opportunities, we want to be their trusted partner in the growth journey, with S2B Pay further supporting their need for a seamless digital collections experience. With an extensive footprint across some of the world's most dynamic markets, we are well-positioned to play the role as a connector bank for our clients, and enable them to successfully manage their flows as they expand their online presence. We will continue to invest and innovate in enhancing our cash management solutions to address our clients' ever-changing challenges."

S2B Pay is supported by Espay from PT Pembayaran Lintas Usaha Sukses (PLUS) as one of Indonesia's leading online payment gateways that offers complete features. Espay supports S2B Pay by providing solutions to facilitate businesses through the identification of payment collections and wide variety of payment channels, to offer convenience for client in doing collection through S2B Pay. Through automatic and integrated host-to-host process between Espay and S2B Pay, Indonesian companies can now rely on Standard Chartered as a "one-stop-shop" collections provider that will help them to improve operational efficiencies and cost savings.

With current safe distancing and work-from-home advisories amid COVID-19, many Indonesian companies can benefit from adding integrated digital cash collection solutions to continue with its operations effectively, in addition to their existing cash collections method. Customers are also benefited as most of them prefer touchless, digital payment methods. Upon clicking on the digital payment link (in email, digital invoices, checkout page on websites, etc.), or scanning QR code (when receiving deliveries or paying at counter) customers are easily directed to Standard Chartered's S2B Pay payment gateway page that shows the specific payment amount due, and options for payment method.

Find out more about S2B Pay [here](#).

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Note to editors

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.

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Our refreshed brand

At Standard Chartered we are always looking for ways to better serve our clients. We have recently evolved our brand to reflect the progress and innovation that drives our business forward. The refreshed Standard Chartered logo is dynamic and agile, adapted for the digital world whilst upholding our 160-year heritage across Asia, Africa and the Middle East. From February 2021 onwards, our new brand will gradually be introduced across client touchpoints, marking the beginning of our global transition towards an elevated client experience. To learn more, contact corporateaffairs.indonesia@sc.com.