



# press release

## Standard Chartered partners Bukalapak to boost financial inclusion in Indonesia

*Over 100 million users and 13.5 million sellers within the Bukalapak ecosystem will benefit from innovative digital financial services*

**Jakarta, 14 January 2021** – **Standard Chartered** (the Bank) has formed a strategic partnership with Indonesian e-commerce platform provider **Bukalapak** to launch innovative offerings to further advance its focus on digital banking. Powered by [nexus](#), a banking-as-a-service solution by Standard Chartered's SC Ventures unit, the Bank will work with Bukalapak to expand access to financial services for consumers across the market, potentially positively impacting the lives of more than 200 million people in Indonesia.

Through this partnership, Standard Chartered and Bukalapak will focus on these key areas:

- **Bringing innovation in financial and e-commerce services:** Standard Chartered and Bukalapak will offer an array of innovative financial services through Bukalapak's ecosystem.
- **Boosting financial inclusion in Indonesia:** With Bukalapak's extensive coverage of 100 million users and 13.5 million sellers, the collaboration will boost financial inclusion and further support Indonesia's digital economic growth.

The collaboration is partly in response to shifting consumer behaviours during the pandemic. A recent survey<sup>1</sup> by Standard Chartered revealed that the pandemic acted as a catalyst for the growth of online financial activity, with over half of global respondents using more online services. 56 per cent of Indonesian consumers now prefer online purchases and payments, an increase of

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<sup>1</sup> Standard Chartered: [Future Money: How COVID-19 changed our financial habits](#), 2020

16 per cent from before the pandemic. An overwhelming 80 per cent of Indonesians also expect the country to go fully cashless by 2025. In that regard, embedded finance is a key growth market where Standard Chartered and Bukalapak are developing innovative products to better serve customers' evolving needs.

**Andrew Chia, Cluster CEO, Indonesia & ASEAN Markets (Australia, Brunei & the Philippines), Standard Chartered**, said: "Our inaugural partnership with Bukalapak reaffirms Standard Chartered's commitment to grow our footprint locally. We are confident that our partnership with one of Indonesia's first tech unicorns and leading e-commerce players will enable us to co-create a solution that drives financial inclusion in Indonesia."

**Rachmat Kaimuddin, CEO Bukalapak**, said: "Our strategic partnership shows the trust and confidence from Standard Chartered on Bukalapak's mission and commitment to create impact across Indonesia. Commerce and financial services are crucial aspects of the well-being of society, thus, the partnership increases our spirit to create A Fair Economy in Indonesia. With a strong global banking network and prestigious financial service business, Standard Chartered participation in Bukalapak will further strengthen our current strong group of shareholders and strategic partners."

Standard Chartered has been actively experimenting with new business models, such as nexus, through its innovation, investment and ventures arm, SC Ventures, to meet the evolving needs of its clients. Recently the Bank announced the [official launch of Mox](#), its new virtual bank in Hong Kong, created in partnership with PCCW, HKT and Trip.com. It has also launched [Zodia](#), an institutional grade digital asset custodian, in partnership with Northern Trust. It has commercially launched a [digital open platform, Solv, to help Small and Medium Enterprises \(SMEs\) in India](#) and other markets grow by providing access to financial and business services.

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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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Standard Chartered Bank Indonesia is registered with and supervised by the Indonesian Financial Service Authority (Otoritas Jasa Keuangan – OJK) and is also a member of the Indonesia Deposit Insurance Program Corporation (Lembaga Penjamin Simpanan – LPS).

### **Bukalapak**

We are an Indonesian-based technology company with focuses on helping create a fair economy for all. Through our online and offline commerce platforms, we want to provide everyone with options and opportunities to get more out of life.

Since 2010, we have been serving more than 6.5 million online sellers, 7 million Mitra Bukalapak, 100 million users and became a unicorn in 2017. In completing our services, in 2016 we launched our B2B e-procurement line through Buka Pengadaan Indonesia (BPI). In 2019, BPI acquired 500 buyers and 5.000 purchase orders with an average value per transaction of Rp 150 million.

We have also been going above and beyond to contribute to the growth of Indonesian MSMEs, which led the Government to award the Satyalancana Wira Karya Medal of Honors for our Founders, Achmad Zaky in 2016 and Fajrin in 2019 for their contributions to the nation.

Other forms of recognitions we have obtained include ranking 14th in Financial Times' list of High Growth Companies in Asia Pacific, HR Asia's Best Companies To Work For in 2019 - 2020, and The Best Contact Center Indonesia 2018 and 2019 by the Indonesia Contact Center Association (ICCA).