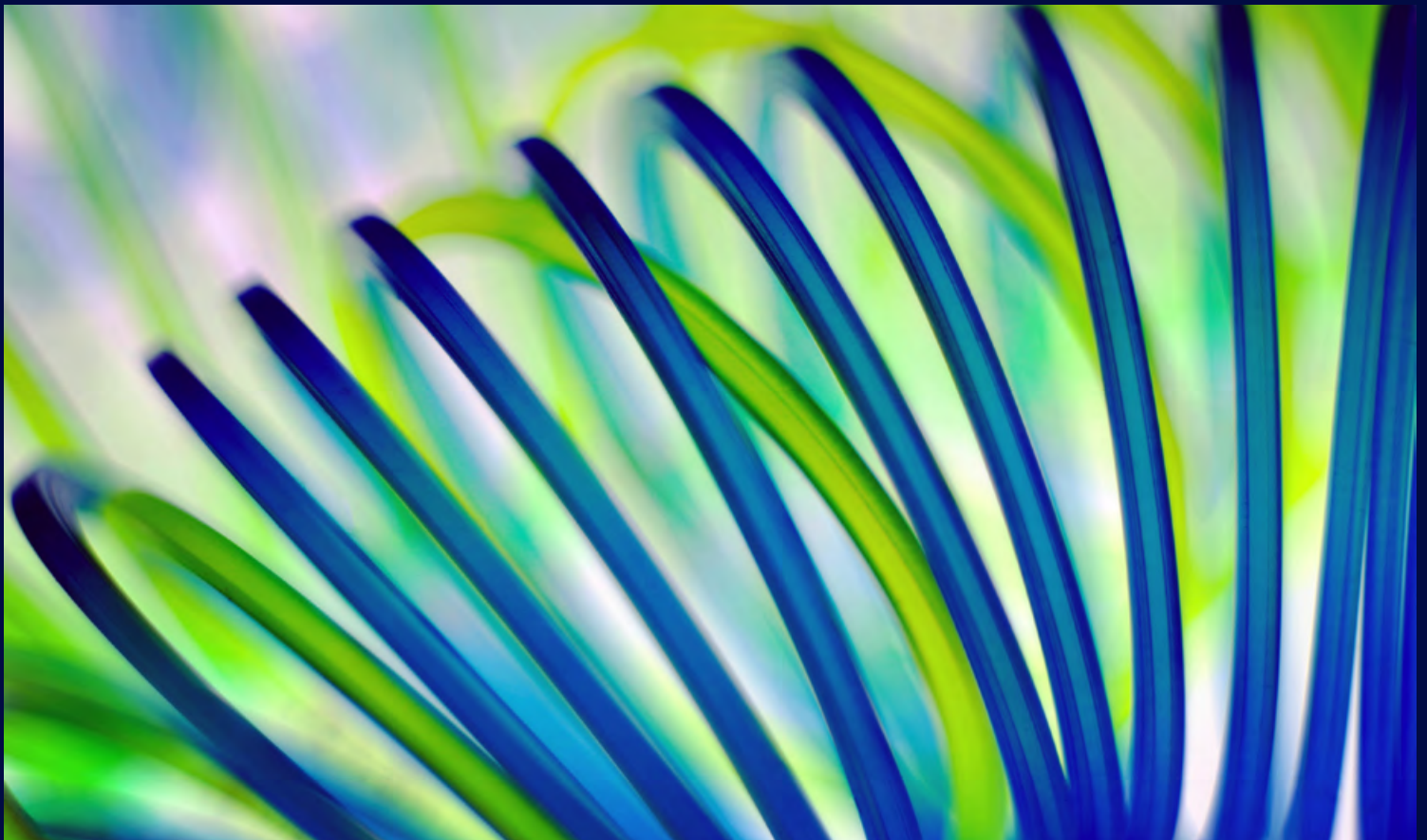




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Transaction Banking

Bankable Insights



Issue 2, 2026

In this edition

When stability disappears

Adaptability designed into liquidity, payments, value-chains and decisions becomes a lasting strategic advantage for treasurers operating in increasingly complex environments.

Opportunity in disruption: The transformation of CTF

How diversification across suppliers, corridors, financing structures and technology is reshaping commodity trade finance.

Rethinking FX in a real-time world

As FX becomes embedded in transaction flows, it is no longer just a risk to manage. Why real-time FX capability is now central to liquidity access, continuity and strategic control.

Foreword

2026 is reaffirming a defining reality for treasurers – stability can no longer be assumed. Heightened geopolitical tensions, fragmented trade corridors, FX volatility, and accelerating digital disruption are fundamentally reshaping how liquidity flows and risks are managed. At the same time, real-time infrastructures, regulatory evolution, and the growing role of digital assets are compressing decision cycles and redefining expectations for precision, speed, and resilience across trade and cash management.

In this edition of Transaction Banking: Bankable Insights, we explore how treasurers can rewire their organisations for persistent uncertainty – from navigating disruption in commodity trade finance and rethinking FX in a real-time world, to strengthening supply chain resilience and optimising capital in shifting geopolitical landscapes. We bring you perspectives and real case studies from across our global network, including developments in instant cross-border payments, stablecoin innovation, offshore RMB momentum, and sustainable trade standards. Through client stories, such as Bata’s supply chain finance journey, and insights from treasury leaders, we aim to connect strategy with execution.

We hope you find this edition both useful and thought-provoking. As always, our teams stand ready to support you should you need any assistance or advice.



Michael Spiegel

Global Head of Transaction Banking,
Standard Chartered

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**96 awards in The Asset Triple A
Treasurise Awards 2026**

When stability disappears

Rewiring for persistent uncertainties: Actions for treasurers

It is a morning in early 2026. A treasurer checks her morning dashboard to find three alerts that require her attention and action. A payment corridor has been disrupted overnight. A currency position has moved sharply, enough to change the economics of a cross-border transfer before end of the week. And an alert from procurement: a key component supplier, two tiers below her direct partners, cannot fulfil the next order. Cash flow problems.

None of this is a crisis. It is just another day. It is a familiar operating pattern – and one that rewards preparedness.

And that is precisely the point.

The operating environment has changed

Uncertainty is not new. What has changed is its character: disruptions now arrive faster, overlap before the previous one has resolved, and interact in ways that leave less time to respond – making preparedness and execution discipline more valuable than ever. Geopolitical tension reshapes trade corridors. Trade shifts create currency pressure. Currency pressure exposes liquidity structures calibrated for a steadier world. By the time the organisation has adapted to one set of conditions, the next shift is already underway.

Treasury teams are managing this well, and many are now evolving governance frameworks built for a steadier operating environment so they remain effective as conditions shift. The old cycle of shock, stabilisation, optimisation, return to steady state is less reliable as a planning assumption.

Disruption itself can now be expected. Its form, and what comes after, cannot.

Standard Chartered's [Future of Trade](#) research, drawing on over 1,200 C-suite and senior leaders, finds that 57 per cent of companies are already revising their treasury management strategies in direct response to disruption. For treasury teams in high-volatility environments, this is already a lived reality. In early 2026, operational disruptions across multiple markets – from cloud infrastructure to shipping route pressure – tested treasury teams' ability to maintain continuity while managing cash forecasts against rapidly changing conditions. As one senior treasurer observed: those organisations that had [pre-run downside scenarios](#) were able to update assumptions and act faster than those building models in flight.

From resilience to adaptability

[Resilience](#) has rightly become a strategic priority, yet committing to it and building it into day-to-day operations are not the same thing.

“

Resilience absorbs shocks. Yet it often assumes a steady state to recover to – an assumption that is no longer sufficient when conditions keep shifting.

Pradeep Nair

Global Head, Structured Trade Solutions,
Standard Chartered

What is needed is adaptability – the ability to keep operating through disruption, making good decisions while conditions are still moving. Many organisations see the value of adaptability most clearly in moments of pressure, when structures designed for a steadier world meet conditions they were never built to handle.

Getting there starts with preparedness: choices made in advance about how cash is held, which payment routes have tested alternatives, and who has authority to act – and ensuring those options can be deployed with clarity, speed, and control when conditions change.



Four areas where adaptability must be designed

Ask treasury teams where adaptability matters most, and the same areas emerge – the points where it needs to be designed in advance.

1. Liquidity mobility and currency access

The core need is for cash to reach the right place, in the right currency, at the right time.

Liquidity now has two linked dimensions – mobility and currency access – that aggregate balance sheet numbers can mask. Managing both requires treating liquidity by corridor rather than legal entity, and designing parallel funding and liquidity rails across currencies and locations, so that access to liquidity is supported by more than one structure or jurisdiction.

Currency exposure is not an abstract concern: 56 per cent of global corporates rank FX risk as their top treasury priority, according to Standard Chartered's [CSRA survey](#) of 350 corporates conducted in early 2026. For treasury teams managing cash across markets where the ability to convert and move value can tighten suddenly, the currency dimension of liquidity risk is immediate and operational.

In periods of heightened geopolitical tension, what appears as available cash at a group level can quickly become constrained – not because liquidity has disappeared, but because the structure and counterparties needed to access it were not designed for speed. Adaptability in this dimension means designing liquidity structures around mobility from the outset. This can mean pre-positioned liquidity pools, tested FX execution arrangements, real-time intraday visibility – so that funds can reach the group treasury centre without structural reconfiguration under pressure.



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At DUCAB, we keep diversified funding lines and a larger liquidity buffer, so we can fund operations across currencies without having to react when conditions shift, giving us greater adaptability in how we fund the business.

Aliasgar Rangwala

Senior Vice President, Strategic Finance, Digital Corporate Treasury and Enterprise Risk, Dubai Cable Company (DUCAB)

2. Payment continuity

Many treasury teams have a documented fallback for key payment corridors. The harder question is whether it has ever been tested under realistic conditions. A documented fallback only becomes an operational capability when it is tested and made routine.

The geopolitical dimension makes this more urgent than ever. A banking partner can be financially solvent yet operationally inaccessible if it loses access to a key clearing network. A currency can be liquid yet politically exposed. A payment corridor can function smoothly for years and then become constrained overnight, not because of market failure but because of a geopolitical decision. Single-rail dependency, of any kind, increases concentration risk and can constrain continuity when conditions change.

In recent years, disruptions ranging from the pandemic to geopolitical conflicts and sanctions-related banking changes have brought this into sharp focus. Each has produced situations where treasury teams discovered – under live conditions rather than a drill – that their documented fallback was not the operational capability they assumed it to be. The test is not whether an alternative exists, it is whether it works when it is needed.

3. Value-chain integrity

A supply chain is only as strong as its most financially fragile point. That fragility extends beyond suppliers into the broader ecosystem that underpins how goods, capital, and information move.

Trade corridors, logistics routes, digital infrastructure, regulatory dependencies, and counterparties all shape whether a supply chain can continue to function under stress. These dependencies are rarely visible until disruption forces them to the surface.

When a sub-tier supplier fails because it cannot bridge a payment gap, the disruption travels up the chain regardless of how well the anchor corporate has managed its own position. Equally, a corridor disrupted by politics, regulation, or infrastructure failure can produce the same outcome. The procurement call that follows is not simply a supply chain event. It is, ultimately, a treasury design gap made acutely visible under stress.

Standard Chartered's [CSRA survey](#) finds that 38 per cent of corporates are diversifying suppliers and 27 per cent are expanding export markets in response to geopolitical and trade pressures – reflecting a recognition that value-chain adaptability requires structural action across the full commercial footprint.

In practice this means aligning financing capacity with supply chain clusters, extending financing deeper into the supply chain so that sub-tier suppliers access liquidity when it is most needed, and designing flexibility across sourcing, routing, and counterparties so structures can adjust dynamically as conditions change.

4. Decision velocity

Of the four areas, this is the most human and most often neglected, and where gaps are most consequential.

In a high-velocity environment, speed to a decision matters as much as decision-making quality. Slow, escalation-heavy governance can introduce friction. The treasurer who knows the right action but cannot execute it quickly is often encountering a preventable design choice in authorities and playbooks – not a technology failure. She is facing a design failure, one that was entirely preventable.

“

Preparedness driven from past learnings has allowed BxT to recalibrate stress thresholds and deliberately plan for stronger liquidity buffers and funding flexibility, enabling seamless liquidity mobilisation and the ability to operate with stability and agility through periods of acute market volatility.

Mark Antoine Nader

Finance Manager,
BxT Trading Ltd



Research finds that treasurers who collaborate effectively with the C-suite are four times more likely to be involved in [major strategic decisions](#). The authority to act quickly depends on having built those relationships and frameworks before the pressure arrives, not during it.

Leading treasury teams embed pre-defined playbooks and scenario triggers so that action can happen automatically when conditions are met, rather than relying on escalation under pressure.

In practice this means establishing clear delegate authorities, scenario-based approval thresholds, and reviewing them regularly with CFO sign-off – making oversight anticipatory rather than reactive.

This is not fundamentally a technology problem. Systems surface information faster and automate execution, but the decision to act and the authority to do so, remains human. Preparedness here is about trust, between treasury and the organisation it serves. The differentiator today is not whether treasury has options, but whether those options can be exercised quickly, coherently, and with confidence when conditions change.

“

The differentiator today is not whether treasury has options, but whether those options can be exercised quickly, coherently, and with confidence when conditions change.

Ankur Kanwar

Global Head Payment and Treasury Solutions, and Head of Transaction Banking, Singapore and ASEAN, Standard Chartered



Adaptability as a source of advantage

The four areas explored here represent critical pressure points – not the full extent of treasury’s remit – where the gap between intention and reality is currently widest.

COVID fundamentally shifted the treasurer’s role from managing flows and mitigating risks to shaping how the organisation operates under uncertainty – a shift the current geopolitical environment has accelerated further.

In a world where stability cannot be assumed, adaptability is not a defensive capability, it is a source of competitive advantage. Organisations that can adapt without pausing, reconfiguring, or discovering their fallbacks only when they need them, are better positioned, not just to survive disruption, but to move through it. Resilience remains necessary. But in a world where disruption can be expected, even if its form and consequences cannot be predicted, adaptability is the enduring source of advantage.

Four actions to take now

Adaptability is built through deliberate design choices made in advance. Here is where to start:

1. Liquidity mobility and currency access

Map your cash positions by currency, jurisdiction, and corridor. Where access depends on a single structure or counterparty, ensure alternatives are genuinely live and executable under pressure.

2. Payment continuity

Execute a live transaction through the fallback route for your three most critical payment corridors – not as a test, but as a real payment under realistic conditions. Ensure any manual alternatives are designed to function at the speed and scale disruption demands.

3. Value-chain integrity

Map dependencies across your value-chain beyond tier-1 – suppliers, trade corridors, counterparties, and infrastructure. Assess whether your financing, routing, and sourcing options are sufficient to maintain continuity when any one element comes under pressure.

4. Decision velocity

Agree with your CFO the specific scenarios in which treasury can act without escalation. Establish pre-approved playbooks and trigger-based thresholds, so that action can be taken quickly with authority when conditions change. Set a date for the first review – do not wait for a disruption to discover the gaps.



Make growth
your next stop

Corporate & Investment Banking

Now is your time

Mumbai

London

Dubai

Hong Kong

Singapore

Global round-up

Standard Chartered-backed Anchorpoint granted HKMA stablecoin licence

Standard Chartered-backed Anchorpoint has secured a stablecoin issuer licence from the HKMA, with regulated Hong Kong dollar-backed stablecoins (HKDAP) planned in phases from Q2 2026 – [read](#) how this supports secure, regulated access to digital assets and real-world use cases.



Instant cross-border payouts, powered by FPS

Standard Chartered Hong Kong is among the first to enable FPS cross-border credit transfers for offshore financial institutions and PayTechs, supporting real-time payments up to HKD/CNY1 million. [Read more here](#) and connect with us to explore how it can speed up payouts to local beneficiaries.

Naveen Mallela joins as Global Head of Payments

Naveen will lead an integrated organisation spanning collections, clearing and payments – shaping solutions across traditional rails and emerging tokenised/on-chain flows.



ICC Principles of Sustainable Trade Finance embedded

Standard Chartered has adopted the full suite of the ICC Principles for Sustainable Trade Finance (PSTF), strengthening consistency and transparency for clients seeking measurable sustainability outcomes. [Read here](#) and connect with us to discuss what this could unlock for your sustainable trade ambitions.



Video: Insights for TMT Treasurers

Vinai Krishnan, Global Sector Head, TMT Coverage, shares [practical guidance for TMT treasurers](#) navigating shifting priorities – from capital allocation and AI-driven change to a renewed focus on risk management and liquidity.



Winner Cash & Payments Product – Asia Institutional at East & Partners 2026 Best of Breed awards

We are proud to win Best of Breed Cash & Payments Product – Asia Institutional in East & Partners 2026 “Best Of” Series. This award is based on the unfiltered, unweighted voice of clients across the top 100 revenue ranked enterprises in each of China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan, and Thailand.

Boosting supply chain resilience across Africa

Standard Chartered has partnered with the International Finance Corporation (IFC) to expand supply chain finance across key African markets, helping suppliers access faster payments and working capital. The risk-sharing facility supports businesses across vital sectors such as agriculture, healthcare and manufacturing – strengthening regional supply chains and enabling sustainable growth. Read our [press release](#) to learn more.



Powering integrated FX and cross-border payments for Visa

[Read here](#) on how we supported Visa’s expansion in B2B cross-currency payments with our holistic SC PrismFX solution.



Opportunity in disruption:

The transformation of commodity trade finance

As supply chain difficulties and volatile commodity flows once again make headlines around the world, commodity trade finance (CTF) remains the backbone of global commodity transactions. The commodities sector has undergone an impressive evolution in the past decades, driven by macro trends and short-term shocks, and is now facing some of its biggest challenges yet. However, CTF providers are supporting the industry to improve its resilience and innovation.

In an in-depth look at the forces reshaping commodity trade finance, Clemence Avril, Global Head of Commodity Trade Finance at Standard Chartered, shared thoughts about the sector's shifting landscape and how today's disruption is creating new opportunities.

She also points to changes, such as market consolidation, digitisation, and the incorporation of new technology, in the context of today's changing economic and geopolitical landscape.

“

We've seen shipping and transit disruptions, longer bottlenecks, and freight costs through the roof. It has been quite a difficult trading environment, but that volatility also creates an opportunity.

Clemence Avril
Global Head, Commodity Trade Finance,
Standard Chartered

Changing players in a changing industry

Volatility in the Middle East dominates today's global commodities trade conversation. But the industry has had a hectic few years, between the COVID pandemic, the Ukraine-Russia conflict, trade tariffs and evolving trade barriers.

These protracted disruptions led to much tighter margins for commodity traders, forcing many to reconsider their cash flow strategies. "Clients are becoming increasingly sophisticated, both in their trade asks and in their treasury needs. For example, clients are really mindful about their balance sheet today and are trying to diversify their funding pools," explained Avril.

As a result, a diversity of new players are entering the CTF scene. Private equity, private funds, and other non-bank lenders have all begun setting up trade finance teams to meet commodity traders' growing liquidity needs.

However, traditional banks still play a central role in facilitating commodity flows. Standard Chartered has been involved in commodities for years, starting from oil and energy trading all the way to metals and agricultural commodities.

As new players enter the market on the financing side, the commodities trading landscape has been changing, too.

Instead, established companies from other sectors have been entering the commodities space; take, for instance, national oil companies in the Middle East setting up trading arms. Similarly, another change has been the entry of government funds into some commodity markets, especially critical commodities like agricultural goods.

Overall, the macro trend over the past few years has been decisively tending towards diversification – both in commodity types and their corridors.

"Everybody wants to capture the supply chain," explained Avril. "We have seen American oil players setting up trading arms in Singapore and in China, and Chinese trading arms of oil national companies setting up offices in Dubai, London, and New York."

That the [CTF sector is projected](#) to reach an unprecedented USD135 billion in size by 2030 reflects its growing importance and the ample opportunities for both traders and financiers. However, building resilience in the face of geopolitical challenges will be crucial to maintain this growth.



“

Over the past four or five years, we have seen a lot of consolidation in the trader space and the exit of smaller players.

Clemence Avril

Building resilience through diversification

Last year, turmoil in the Red Sea and Strait of Hormuz led to **higher freight costs** and rising insurance premiums as cargoes were forced to reroute or face high risks. This year, the turmoil has spread further east and escalated sharply in severity: the **closure of the Strait of Hormuz**, **near-halt of air traffic** over the Middle East, and **strikes on energy infrastructure** are making for a fast-moving, unpredictable trade environment.

The overall trend, then, is set to continue: skyrocketing energy prices, exacerbated by rising compliance costs for their traders, who must ensure supply chains are in line with regulations.

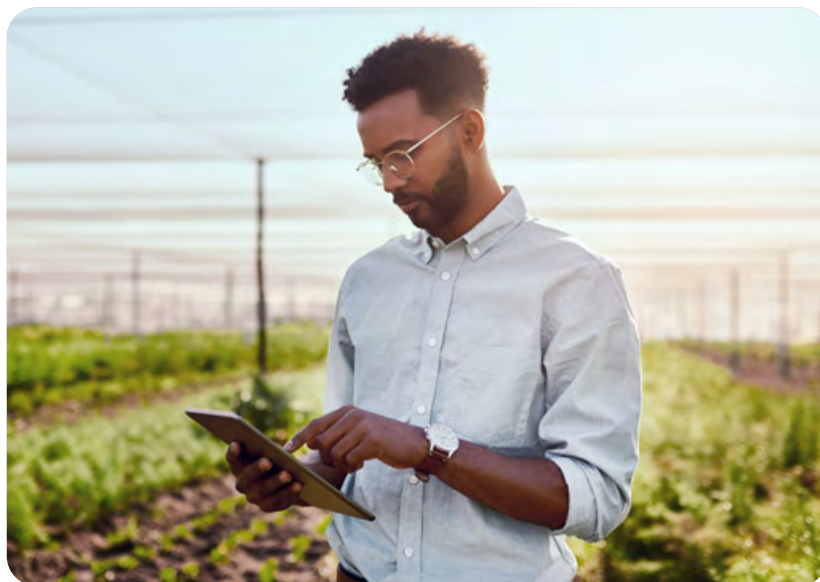
This has radically changed how the industry looks at its supply chains. “The old model of single origin, single commodity, lowest freight costs – it’s gone,” said Avril. To cope with the uncertainty, commodity traders must have multiple suppliers in a wide range of jurisdictions in order to dodge disruptions and sidestep sanction risks.

Increasing the optionality in a supply chain – whether it be through multiple individual suppliers, countries of origin, or trade routes – makes it more able to adapt to sudden shocks, increasing its resilience.

Diversification also comes in the form of moving up or down levels of a supply chain: “Traders are increasingly going up the value-chain and taking equity stakes in offshore oil fields or mines in order to enable their supply,” said Avril.

Other commodity traders are moving away from their onetime area of specialisation and expanding into new commodities – often entering the metals space. Commodities like copper, cobalt, and lithium are growing at unprecedented rates, driven by rising demand for electric vehicle batteries. Demand for **lithium is projected to grow** by up to 30 per cent this year alone, and **copper prices are expected to rise** by 14 per cent in the first half of 2026.

Expanding into different markets and sectors also gives commodity traders access to new pools of liquidity, be it through banks or other investors. To respond to this growing, globalised demand, the CTF industry is enacting changes of its own.



CTF's future: Adaptation and digitalisation

Amid these rapid changes, digitalisation, a process two decades in the making, may be facing a turning point. Digitalisation can simplify the trading process for every player in the supply chain, make procurement more flexible, and simplify data collection. This has the added benefit of preventing commodities fraud, which often takes advantage of paper-based documents and unsecured transactions.

Much of CTF fraud relies on the same mechanisms year after year: the **industry loses millions every year** at the hands of forgery, double financing, balance sheet fraud, and theft. Using tools like artificial intelligence (AI) or blockchain could have a massive impact on reducing fraud if used well, explained Avril.

“

If we start using digital blockchain technology, the risk of paper forgery will be reduced. Transactions will be instant, there will be more visibility, and traceability.

Clemence Avril

However, “the issue is really the adoption rate,” explained Avril. “Digitisation only works if you have multiple parties adopt the same standards.” Just one customs agent not accepting electronic bills of lading (eBLs), for example, can throw a wrench in a whole transaction.

The same is true for digital blockchain technology, much discussed but still relatively seldom used in the CTF and wider payments space. “Stablecoins will have a seat at the table for any payments going forward,” said Avril.

Making payments through digital currencies means that an importer can, for example, pay for a shipment as soon as it reaches the port, even if this happens outside the trading hours of traditional payment systems – thus avoiding expensive demurrage charges and late fees.

“In the near future, stablecoins will become another element that clients can use as a funding or a payment means for their trade activities,” predicted Avril. The broader category of digital assets – from smart contracts to tokenised cargo and securities – is increasingly a focus of innovation, promising to make trade even faster and more flexible.

AI, of course, is another major area of innovation, especially for its potential to analyse data and identify fraud, but perhaps not yet. “AI still remains a work in progress: we’re at the beginning of the AI revolution,” said Avril.

While the timelines for digitalisation and blockchain adoption are still debated, the industry is increasingly moving to adapt to and drive the technology.

Digitalisation aside, the biggest drivers that will determine the direction of the CTF industry in the next few years are likely to be geopolitical.

However, the ultimate outlook remains optimistic. Rather than covering in the face of shocks, players from across the CTF industry have taken them as an opportunity for growth, which bodes well for the ever-turbulent future.

“

Traders are going to have to be even more nimble in sourcing new trade corridors. With new trade corridors, they might need new trade risk structures, and banks are going to have to adapt.

Clemence Avril

Adapting to disruptions “will be key for commodity traders wanting to expand their business and grow it sustainably,” said Avril. “As a bank, we will continue to be innovative in terms of our risk appetite, our structures, and where we accompany our clients so that they can keep bringing commodities throughout the world.”





Rethinking FX in a real-time world

Why treasurers need to rethink FX as the foundation of liquidity and resilience in a fragmented world

FX is no longer just a financial risk to be managed. It is becoming embedded infrastructure within the movement of money, reshaping how treasurers think about liquidity, resilience and control in an environment that no longer behaves as it once did.

Several forces are intersecting to reshape how money moves. Geopolitical fragmentation is reshaping where capital sits and how it can be deployed, while trade corridors are reconfiguring the routes through which it flows. At the same time cross-border payments continue to expand at scale – already around USD194 trillion in 2024 and forecast to grow to [USD320 trillion by 2032](#) – increasing both the volume and velocity of transactions moving across currencies. Together, these shifts are creating a system where money moves more continuously, across more markets, and under greater operational and regulatory complexity.

In this environment, moving currency conversion closer to the transaction itself can create time and value efficiencies. For treasurers, the question today is how quickly they can evolve their thinking to capture the benefits of this new reality. As FX becomes increasingly

embedded within underlying transaction flows rather than managed separately, it is redefining how they access, mobilise and control liquidity.

This shift is most visible in real-time, high-volume environments – such as cross-border e-commerce, embedded payments, and digital marketplaces – where transaction flows operate continuously and at scale. But the dynamic extends well beyond these models, reaching into banks, financial institutions, and corporates, all of whom are increasingly operating within the same time-sensitive, distributed environment.

Standard Chartered's [CSRA survey](#) reinforces the scale of this shift, with 56 per cent of corporates ranking FX risk management as their top treasury priority. Yet the shift underway is not only about managing volatility, but a reflection of broader change in how liquidity itself is accessed, deployed and controlled.

Liquidity and resilience in a new FX reality

Organisations operating across currencies have always faced a gap between liquidity on the balance sheet and liquidity that is actually accessible when needed. What is changing is the speed and frequency with which that gap is exposed, as transaction flows become more continuous, time-sensitive and distributed across markets and currencies.

Paytechs and platform-driven models, in particular, bring this dynamic into sharp focus. A platform operating across dozens of markets and supporting millions of transactions cannot treat FX as an occasional treasury decision. It requires liquidity to be accessed continuously, across currencies and in real-time, with balances distributed across jurisdictions and funding requirements evolving alongside transaction flows. In this environment, pre-funding and static buffers become less effective, and the ability to mobilise liquidity through FX becomes central not just to financial management, but to how the business operates.

The same requirement is becoming increasingly relevant across the ecosystem, as corporates and financial institutions face a shared need: liquidity must be accessible when and where it is needed, often within the transaction itself, rather than alongside it. And as liquidity becomes dependent on timely access to FX, resilience too becomes dependent on it. Ultimately, resilience is no longer just about whether liquidity exists, but whether it can also move quickly, efficiently and at scale as conditions change.

The consequences of disruption are increasingly visible at the point of client interaction. FX now sits directly within customer interactions and a failure to access liquidity at the point of need is no longer a pricing issue, but a client experience failure, surfacing in delayed payments, failed transactions, or inconsistent execution. Disruptions that were once contained within treasury now show up in client experience through diminished reliability, confidence, and perceived service quality.

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In a real-time, fragmented world, resilience is no longer defined by the liquidity you hold, but by how quickly you can mobilise it. Foreign exchange is what makes that liquidity usable at the moment it matters.

Mahesh Kini

Global Head of Cash Management,
Standard Chartered



Embedded FX demands new risk frameworks and solutions

For treasurers, this new FX reality creates a set of challenges that existing frameworks were not designed to address.

The first is invisibility. As FX becomes embedded within transaction flows, it disappears from the product layer – particularly in platform environments where seamless payment experiences depend on currency conversion being integrated into the transaction rather than executed separately. However, what disappears from the product layer does not disappear from the risk layer, and the increasing distribution of FX execution across systems, platforms, and channels creates a fundamentally different governance challenge.

“

FX is no longer a product – it is an embedded capability, and risk frameworks must evolve accordingly.

Vera Struchkouskaya

Global Head, SC PrismFX Product,
Standard Chartered

A second challenge is the way exposure builds, often by volume rather than deliberate decision. With execution distributed across systems, platforms and channels, FX exposure can accumulate rapidly, driven by transaction volumes rather than discrete trades. Frameworks designed to manage episodic FX activity struggle to keep pace, making it necessary to move towards real-time visibility, consistent pricing governance, and coordinated control across distributed flows.

The third, and most fundamental, is a capability gap. Managing FX in this environment requires infrastructure that reflects how FX is actually used – across geographies, across payment rails, and increasingly within the transaction itself. This means modular execution models, real-time visibility across a distributed FX footprint, and direct integration into transaction flows rather than alongside them.

This in turn expands the role of banks beyond acting solely as counterparties towards enabling more integrated and scalable FX execution across the ecosystem – supporting paytechs, financial institutions, and corporates with the connectivity, infrastructure, and real-time capability that this new FX reality demands.

Solutions such as Standard Chartered’s **PrismFX** reflect this shift, embedding FX execution directly within payment and transaction flows.

For paytechs and platform-driven models, this means embedded FX that supports real-time, high-volume cross-border transactions with continuous access to pricing and control over margins. For banks and financial institutions, it provides a consistent infrastructure layer across currencies and markets, reducing fragmentation and enabling more efficient execution across corridors. For corporates, it enables more integrated FX execution across global operations – improving visibility, enhancing access to liquidity, and aligning FX more closely with underlying business flows.

“

SC PrismFX is designed to navigate exactly the challenges this new FX reality creates – accessing liquidity in real-time, managing exposure across distributed flows, and delivering consistent client experiences across markets.

Vera Struchkouskaya



From infrastructure to strategic advantage

The direction of travel is clear. The way money moves will continue to evolve, and the role of FX in enabling liquidity and resilience will continue to expand across these dynamic environments.

Viewing FX as a series of transactions to be optimised is no longer sufficient. It must be understood as infrastructure that is embedded, continuous, and critical to how the system operates.

The organisations that recognise this shift will both manage risk more effectively and will position FX as a strategic asset – enabling more resilient operations and more effective access to liquidity across markets where conditions evolve in real-time. Those that do not will find that the ability to access and mobilise liquidity becomes increasingly constrained at the very moment it matters most.

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As foreign exchange becomes more embedded within payment flows, liquidity is no longer about what sits on the balance sheet, but what can be accessed, converted and moved instantly when needed.

Mahesh Kini



Opening a spectrum of opportunities with SC PrismFX

Designed to support your unique business requirements, SC PrismFX leverages Standard Chartered's global network and local expertise to deliver a seamless, efficient, and consistent FX payment service and experience globally.

Whether you are a corporate, financial institution or non-bank financial institution, SC PrismFX delivers a globally consistent experience across all your transactional FX needs.

[Learn more](#) or connect with us to discover how we can help you with your FX needs.

Case study: Bata

Unlocking value across Bata's supply chain in China with supplier finance

Amid an increasing need to optimise working capital without compromising its supplier base, Bata partnered with Standard Chartered to unlock greater value across its supply chain in China. Standard Chartered delivered a supplier finance solution that strengthened supplier access to funding, while enhancing Bata's cash flow and control, resulting in a more resilient and efficient supply chain that drives value for both Bata and its suppliers.

Key results



Enabling Bata's suppliers to access funding at competitive rates



Strengthening Bata's relationships with their suppliers and driving efficiencies across the chain



Developing a resilient supply chain with minimal disruption



Implementing a simple-to-manage digital solution allowing Bata full visibility and control



Background

Bata is a multinational footwear, apparel and fashion accessory manufacturer and retailer founded in 1894. Operationally headquartered in Switzerland, Bata currently has over 32,000 employees, 5,300 retail outlets and operations in over 70 countries.

Challenges and objectives

Bata was looking to optimise its working capital cycle, with a specific focus on increasing Days Payable Outstanding by extending payment terms with suppliers, without compromising critical supplier relationships. At the same time, it also wanted to harmonise payment terms across its diverse supplier base and leverage supplier finance as a strategic tool for more efficient working capital management.

More importantly and given internal resource constraints, Bata required a solution that was operationally simple, scalable and easy to implement.

Solution and implementation

Driven by a deep understanding of the client's needs, Standard Chartered designed a supplier finance facility that allowed Bata to extend payment terms with its suppliers while providing them with immediate access to liquidity.

By leveraging Bata's strong credit profile, suppliers could access financing at more competitive rates, strengthening their cash flow and supporting their ability to scale alongside Bata's procurement demands.

A key differentiator was the supplier-first digital experience, designed to minimise frictions and internal resource burden. Bata could seamlessly upload approved invoices as post-dated payment instructions directly onto the platform, with full, real-time visibility over invoice approvals and the option for suppliers to receive early payment as soon as invoices were approved.

The solution was built to be simple-to-manage and scalable, aligning with Bata's operational restrictions. Furthermore, dedicated vendor management and onboarding support ensure rapid supplier adoption, while minimising the need for ongoing internal oversight.



This solution won Best Supply Chain Finance Solution at The Asset Triple A Treasure awards 2026.

Results

The implemented supplier finance programme delivered meaningful value across Bata's supply chain:



Improved supplier:

Suppliers gain access to cost-effective financing, strengthening their financial stability and ability to support growth.



Developing a resilient supply chain:

By ensuring suppliers have immediate access to funding, the programme minimises disruption and supports long-term supply chain stability.



Enhanced supplier relationships:

Procurement and supply chain teams are better equipped to build strategic partnerships and drive cost efficiencies including reductions in overall Cost of Goods Sold.



Optimised working capital:

Bata benefits from improved cash flow and extended payment terms, unlocking additional working capital.



Full visibility and control:

Bata leverages Standard Chartered's award-winning digital platform Straight2Bank, to monitor programme utilisation in real-time and ensure sufficient funding limits are maintained.



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Standard Chartered Singapore team helped Bata Group Treasury to quickly implement the Supply Chain Financing program for our China suppliers. This program increased our supplier stability, stronger long-lasting partnership, reduced our working capital cost, optimizing cash flow and created combined Bata & Suppliers benefits.

As a corporate client, we appreciate the support from Standard Chartered and the flexibility to adapt to our requirements as well as the capability to deliver solutions. This implementation will strengthen our ongoing cooperation and partnership.

Lei Wang

Group Treasury Manager,
Bata Brands SA

Offshore RMB adoption gains momentum

Experts say enhancing market liquidity, product categories will boost wider use.

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Written by Oswald Chan,
this was first published in China Daily.

With a more optimistic appreciation outlook in the medium-term horizon, the pace of renminbi internationalisation is also gaining traction incrementally. Industry leaders suggest that increased liquidity and a broader range of financial products are essential to elevate the RMB's status as an international investment and reserve currency.

In 2025, the RMB exchange rate appreciated 4.2 per cent, ending a three-year depreciation trend from 2022 to 2024 and marking the largest annual increase in five years.

China's stable economic fundamentals, expanding trade surplus, and continued interest rate cuts in the United States have created favourable conditions for appreciating the RMB. Additionally, the flare-up of geopolitical tensions has prompted global capital flows into gold and RMB-denominated assets.

Looking ahead, global financial institutions expect the RMB to appreciate up to 6.92 RMB per US dollar by the end of this year. The currency is expected to exhibit gradual – albeit staccato – appreciation; a sustained and sharp one-sided rise is unlikely.

Greater cross-border flows

Market participants say that the RMB's journey toward internationalisation is entering a new phase, marked by rapidly strengthening cross-border flows.

A report titled “RMB in Motion for Corporates”, conducted by Standard Chartered Group and released in April, based on interviews with some 300 global enterprises across 19 sectors, revealed broader RMB adoption by companies at various stages of development.

Southeast Asian companies' adoption is largely driven by supply chain and procurement activities, while Middle Eastern and African clients' usage is concentrated in energy and infrastructure trade corridors. In Europe and the Americas, capital market issuances and selective funding diversification are emerging as notable entry points, the report said.



It added that 24 per cent of surveyed corporates already with RMB exposure said they plan to increase RMB financing in the next three years.

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In a multipolar financial system, RMB is a natural choice of currency. This is a diversified currency option that can bring more risk management tools for companies.

Karen Ng

Head of China Opening and RMB Internationalisation, Standard Chartered

Some enterprises' balance sheets have RMB-denominated assets and their accounts payables and receivables are also denominated in RMB, making them more willing to adopt that currency for payment settlement, she added.

In February, the People's Bank of China doubled the RMB Business Facility (RBF) to 200 billion yuan (USD29.3 billion), enabling banks in Hong Kong to expand RMB funding for trade finance, capital expenditure, and working capital term loans through a currency swap agreement with the Hong Kong Monetary Authority.

Ng said the RBF extension boosts policy confidence among companies, and enables financial institutions and global companies to adopt the Shanghai Interbank Offered Rate (SHIBOR) as the base rate for obtaining RMB liquidity.

“We expect that in the syndicated loan market, some banks may be likely to conduct some tranches of offshore RMB financing deals based on SHIBOR,” Ng said.

She added that this will diversify pricing and enhance transparency for corporations referencing SHIBOR as the cost of capital when obtaining RMB liquidity.

HK as a new hub

China’s 15th Five-Year Plan (2026-30) underscores a clear vision to expand the RMB’s global footprint, with the Hong Kong Special Administrative Region poised to play a pivotal role in this process.

Ng said Hong Kong needs to build a liquid RMB bond market with diversified issuers, investment grades and term tenors to attract global capital flows. “The liquidity of the city’s secondary dim sum bond market is not ample while the market benchmark is not active.”

She added, “The diversity of RMB bond issuers is important. More RMB bond issuances in Hong Kong by private companies, along with the SAR government, are essential so that the market can develop an RMB bond market yield curve through enriching the credit profile.”

With a comprehensive yield curve, Ng said the market can develop RMB-denominated ETF funds and other financial products, and insurance companies can also create new insurance products when they can invest in long-term RMB denominated bonds.

Another strategy is to develop more RMB-denominated financial products. “Structured products denominated in RMB are still not enough in the market to raise the attractiveness of holding the RMB.”

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For promoting the RMB as the reserve currency, the market needs to develop more financial products that can elicit global investors’ need for RMB as an investment currency.

Karen Ng

Betty Wang, lead economist at Oxford Economics, a United Kingdom-based think tank, said the trajectory of RMB internationalisation is likely to be gradual and incremental – constrained by factors such as the mainland’s high domestic savings rate and external realities like market liquidity and institutional credibility.

“In the longer term, the currency’s global attractiveness depends on whether the mainland has improved its policy transparency and has lowered its structurally high saving rate,” Wang said.

She said she expects Hong Kong and Shanghai to continue to function as complementary offshore and onshore RMB hubs, providing the market infrastructure, liquidity pools, and regulatory frameworks to denominated support RMB investment products and enhance cross-border usage.



Corporate Capital Strategies in a Changing Geopolitical Environment

Insights from Standard Chartered's Global Capital Structure & Rating Advisory Survey

Access the full report [here](#) or scan the QR code.



The Close-up



We recently sat down with **Lei Wang, Group Treasury Manager at Bata Brands SA**, to explore her journey, her perspective on risk and decision-making in uncertain conditions, and the experiences that have shaped her approach to treasury leadership.



Lei Wang
Group Treasury Manager,
Bata Brands SA

Founded in 1894, Bata is one of the world's largest footwear retailers, with operations spanning Asia, Africa, Latin America and Europe. A family-owned business with production facilities across 20 countries and a retail presence in over 90 countries, it has built a reputation for making quality footwear accessible to more than 1 million customers every day.

Tell us a little bit about yourself.

I grew up in Chengdu – a city that never sleeps, where shops are open 24 hours and night markets still busy at 11 in the evening. After working in China Customs, I moved to Switzerland in 2000. The first six months were a real adjustment: shops closed by six, even McDonald's closes at ten. Twenty-six years later, I love it. When I return to China now it feels busy and hectic – so I have become a little bit Swiss.

What I treasure most is the opportunity I have had to connect East and West, to experience and live these two different cultures in both my private life and my work. I feel very lucky.

Can you describe your current role and how it has evolved alongside changes in markets and technology?

I joined Bata in 2022 as Group Treasury Manager, responsible for cash management, FX risk, credit facilities and working capital funding globally. The global shoe retail industry in the past 4 years shifted from a pandemic-recovery phase to a slow growth period. As a group treasury manager those first years were defined by two priorities: liquidity and access to credit. Working with partner banks at group and local level, we established the credit facilities that underpinned our working capital strategy through the post-pandemic recovery.

On technology, Bata has more recently been rolling out a global ERP implementation in phases across its regions. Where it is complete, the benefits are already clear – greater cash visibility, more efficient processes and real-time savings for local teams.

Looking back, what are the biggest shifts you have witnessed or experienced – and what has kept the role energising?

Personally, the biggest shift I have experienced was moving from private banking into corporate treasury. In banking the scope is more defined; in corporate treasury you are really embedded in the business, in direct daily contact with procurement, legal, IT and finance colleagues. You must understand how the company works end-to-end, and that is what keeps the role so interesting.

I have also stayed energised by working across a variety of industries including technology, pharmaceuticals and now footwear retail, involved in various cross-functional projects such as M&A, ERP and Treasury projects in both public companies and family-owned businesses. I have learned so much from the work itself and from different colleagues in different companies.

How do you think about risk and decision-making in uncertain conditions?

Treasury requires willingness to take risk, but it must always be calculated risk. When local teams need FX hedging guidance, we gather consensus forecasts from multiple banks, review each subsidiary's exposure and form a recommendation together – with clear explanation of why, based on their specific situation.

On a larger scale, sustained US dollar volatility against our operating currencies prompted a strategic shift: we advised our supply chain team to begin invoicing Chinese suppliers in renminbi rather than dollars. We undertook careful analysis and cross-functional discussion and the decision was made. That is treasury acting as a genuine strategic partner, not simply managing the consequences of decisions made elsewhere.

Can you share a strategic challenge that has been particularly meaningful for you?

The one I think about most often was during a new entity setup in Bangladesh. We needed to transfer funds cross-border to cover start-up salaries for five or six employees. Everything was prepared correctly, but a new regulation meant the funds could not be credited in time. The amounts were not large, but the human impact was significant. These were employees waiting on that salary for their basic needs. Working quickly with legal and M&A colleagues, the idea emerged from a colleague to ask our partner bank to provide short-term personal credit directly to the employees. Neither we nor the bank had done anything like it before. But they agreed. Salaries were paid on time, and when the transfer cleared a week later, we repaid the bank.

It reinforced that the value of a strong banking partnership is proven in the most difficult moments, and that sometimes the solution is one you have never thought of before.

What have your experiences taught you about building effective partnerships with financial institutions?

The supply chain financing programme we launched with Standard Chartered this year is a good example. During a regular relationship meeting, we mentioned challenges in paying suppliers from certain subsidiaries. Standard Chartered came back with a structured supply chain financing solution. Implementation of the programme was swift, and with meaningful results leading to improved supplier stability, stronger supply chain relationships and optimised working capital for Bata.

What made it work is that it was a win-win solution – for Bata, for the bank and for our suppliers. The deeper lesson is about mindset. The best banking partners think from the client's and the end customer's perspective.

What is one treasury innovation you wish had existed five years ago?

Artificial intelligence (AI). Treasury professionals make decisions on complex data, and AI's capacity to synthesise and surface patterns will be transformative. The frontier I watch most closely is the convergence of AI with treasury management systems, ERP platforms and banking infrastructure. We are at the beginning of understanding what that integration could deliver, but the potential is significant.

What leadership traits are essential for the next generation of finance professionals?

Two stand out. The first is adaptability and innovation – the ability to adapt to a very fast-changing world and unexpected situations, while using new technologies to respond effectively. The second is resilience and a solution-oriented mindset. When we face unexpected situations, we must be quick to find the solution. Understanding the problem matters, but the most important thing is taking action. And for those very early in their careers: take the first opportunity that comes to you. Do not hesitate or wait for something better. Whatever the project, whatever the colleagues, the key is to gain experience.

How do you stay informed and balanced outside of the day-to-day role?

Very simply – I walk. Our office is close to Lake Geneva, so during the working week I take a lunch break and walk along the lake. It helps me slow down, reconnect with nature, see that there is another world outside the screen, and recharge. At weekends I hike and visit art exhibitions. I particularly like traditional painting, and living in Switzerland means we are not far from many different European cities and their exhibitions.

Professionally, I stay current through the Corporate Treasurers Association and events organised by our partner banks, which provide valuable peer exchange with treasurers across industries.



What advice would you give to someone starting their career in finance?

Take the first opportunity. Do not hold out for ideal circumstances – the first experience is the foundation of everything that follows. And be brave enough to raise your hand, even when you are not yet senior. I was fortunate early in my career to have a mentor – a treasury director who guided me with great patience through a major ERP implementation when I was still a treasury accountant without an accounting background. I have never forgotten that. If you have someone like that, lean into it.

And finally, what advice would you give to women in treasury?

Treasury is a genuinely mixed profession, and I value that. But what I have observed over more than fifteen years is that women – particularly those not yet in senior positions – sometimes hold back. They have something valuable to say and do not say it. My advice is simple: do not be afraid. Even if you are not in a senior position, your voice matters and your advice can really change the thinking of decision-makers. Seek out the opportunities, contribute to industry conversations, and make your voice count.

On the horizon

Connect with our teams at these upcoming events near you.

June

2 – 4

Money20/20 Europe, Amsterdam

A flagship global gathering of the money ecosystem, Money20/20 Europe brings together banks, payment providers, fintechs, policymakers, and technology firms to explore developments shaping the future of finance, including payments, embedded finance, regulation, and innovation.

10

GTR UK, London

Convening trade, export finance, and supply chain finance professionals to discuss the evolving realities of global trade, covering themes such as geopolitics, ESG, digitalisation, and supply chain resilience.

10

TLF Vietnam

Standard Chartered's exclusive forum series unites clients, industry specialists, and experts to share experiences, insights, and ideas, to shape the blueprint for tomorrow.



July

3 – 5

FI Global Academy, France

Held in select markets across the world, the bank's proprietary in person learning forum for financial institutions, offering expert led sessions and peer exchange on regulatory developments, transaction banking trends, and market specific considerations.

13

TLF Singapore

Standard Chartered's exclusive forum series unites clients, industry specialists, and experts to share experiences, insights, and ideas, to shape the blueprint for tomorrow.

August

7

TLF
Japan

19

TLF
Malaysia

20

TLF
Thailand

Standard Chartered's exclusive forum series unites clients, industry specialists, and experts to share experiences, insights, and ideas, to shape the blueprint for tomorrow.

September

3 – 5

International Trade & Forfaiting, Singapore

A key industry conference focused on trade finance and risk distribution, bringing together banks, corporates, insurers, and investors to discuss global trade flows, market structures, and financing solutions.

15

TLF EuroFinance, Barcelona

Standard Chartered's exclusive forum series unites clients, industry specialists, and experts to share experiences, insights, and ideas, to shape the blueprint for tomorrow.

22 – 23

GTR Commodities, Geneva

This conference focuses on commodity trade finance, addressing market risk, structured finance, sustainability challenges, and evolving financing models across global commodity supply chains.

8 – 9

GTR Asia, Singapore

A gathering of trade, export, commodity, and supply chain finance professionals from across the region to examine financing solutions, regulatory developments, sustainability considerations, and Asia-focused trade flows.

16 – 18

EuroFinance International, Barcelona

A leading global treasury conference bringing together treasurers and finance leaders to explore best practices in treasury management, cash and liquidity optimisation, risk, regulation, and finance transformation.

24

Treasury 360 Europe, Luxembourg

A European treasury forum designed for senior treasury professionals, covering treasury strategy, technology, cash and liquidity management, and risk in a changing global environment.

9

BAFT Asia Forum, Singapore

Bringing together senior banking leaders, regulators, and industry practitioners to discuss transaction banking, payments, and trade, with a focus on regulatory change, innovation, and the evolving global payments landscape.

18

TLF Philippines

Standard Chartered's exclusive forum series unites clients, industry specialists, and experts to share experiences, insights, and ideas, to shape the blueprint for tomorrow.

27

BAFT Global Council Forum, Miami

Bringing together senior banking leaders, regulators, and industry practitioners to discuss transaction banking, payments, and trade, with a focus on regulatory change, innovation, and the evolving global payments landscape.

September – October

**28 Sep – 1 Oct
SIBOS, Miami**

Swift's annual global conference convenes the international financial community to discuss payments, securities, trade, and financial infrastructure, with strong emphasis on standards, collaboration, and the future of cross-border finance.



Standard Chartered named Best Treasury and Cash Management Bank

“ These awards recognise the investments we continue making in our technology platforms and our people to future proof our transaction banking business and further deepen our client partnerships across our network.

Michael Spiegel

Global Head of Transaction Banking,
Standard Chartered

27

Best Service Provider Awards

25

Best Client Solution Awards

22

Best Renminbi Bank Awards

20

Industry Achievement Awards

1

Leadership (client) Award

1

Best Treasury and
Cash Management Bank



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Transaction Banking: Bankable Insights

Issue 2, 2026

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Vietnam's shift from factory floor to regional treasury hub. Mahesh Kini, Global Head of Cash Management, shares his perspectives on this transition in a recent feature in [The Business Review](#).



As alternative payment methods and fintech partnerships scale, read our take on how banks must balance innovation with transparency, in May's [Financier Worldwide](#).

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