

press release

Standard Chartered completed mobile wallet collection for Metso

The first global bank to offer one-stop corporate online collection via WeChat Pay

26 Jul, 2017, Shanghai – Standard Chartered Bank (China) Limited ("Standard Chartered China") announced that the Bank had successfully completed mobile wallet collection for Metso, a world leading industrial company. Standard Chartered is the first global bank to provide the one-stop online E-commerce solution for corporate through WeChat Pay, simplifying the work of corporate treasurers with fewer accounts to manage, while effectively improving cash flow and working capital.

Wendy Wang, Treasury Manager of Metso China, said, "Our products range from mining and aggregates processing equipment and systems to industrial valves and controls. Some of our customers are SME owners, who have to pay cash if not familiar with internet banking operations, and thus prefer a more flexible payment channel. With the launch of Standard Chartered's WeChat mobile collection solution, our customers now can easily pay with their Wechat Wallet, which provides a much more convenient and secure way for their payment. Furthermore, Standard Chartered also provides us a consolidated and accurate transaction report which greatly optimizes our reconciliation work."

Sam Xu, Head of Transaction Banking, Standard Chartered China, said "This WeChat wallet collection solution going live is a milestone of innovation. China's GDP growth is now heavily driven by domestic consumption, and the payment activities supporting the huge domestic consumption feature world leading e-commerce and mobile payment innovation. Our Wechat wallet collection solution is a key step to embrace China's economic new normal."

Mobile wallet collection is another innovative feature on Standard Chartered's online platform, ***Straight2Bank***. This fully integrated end-to-end platform is already one of the most comprehensive in the market today, covering cash, trade, securities services, foreign exchange (FX) and research. Interoperability across web, host to host (H2H) and mobile allows the Bank's clients to effectively manage their business anytime, anywhere.

"As technology evolves and new payment channels emerge, it is critical for merchants to find a one-stop integrator who could handle payments from all channels and provide a single interface with highly automated information reporting and reconciliation," added Xu, "and we will soon release another solution that covers both online and point-of-sale, both mobile wallets and credit card collections."

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Standard Chartered

We are a leading international banking group, with over 80,000 employees and a 150-year history in some of the world's most dynamic markets. We bank the people and companies driving investment, trade and the creation of wealth across Asia, Africa and the Middle East, where we earn around 90 per cent of our income and profits. 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 as well as the Bombay and National Stock Exchanges in India.

In China, the Bank set up its first branch in Shanghai in 1858 and has remained in operation throughout the past 158 years. Standard Chartered Bank (China) Limited is one of the first foreign banks to locally incorporate in China in April 2007. This demonstrates the Bank's commitment to the China market, and its leading position as a foreign bank in the banking industry. Standard Chartered has one of the largest foreign bank networks in China – with more than 100 outlets across about 30 cities.

Standard Chartered China has been laurelled with a number of awards in 2016, honoring its achievements and endeavors in different areas including Bank Card Innovation Award, Best CSR Award (SiB), Award for Responsible Operations, Best Loan Syndications Performance and Best Syndicated Loan by China Banking Association, Financial Innovation Award (RQDII Custodian Service) by Shanghai Municipal Government, SME Innovation Award by Shanghai Finance Society, CSR Award (SiB) by British and American Chamber of Commerce, MNC/Large Corporate Bank for Treasury and Working Capital Management, Best Liquidity Management Bank by The Asset, Best Bank for small business lending, Best Supply Chain Finance Provider, Best RMB Service, Best FX and Interest Rate Hedging by Global Finance, Product Innovation in the Interbank Market Award by China Business News, Best Bank of SME Service and Best Corporate Citizenship Award by 21st Century Business Herald, Best Global Cash Management Award, Best Supply Chain Finance Award and Best e-Banking Award by CFO World, Best Supply Chain Finance by Trade Finance, Best Foreign Private Wealth Management Business by Asian Banker, Best Bank for Wealth Management Equity Product by Security Times, Best Foreign Bank by the Economic Observer and Outstanding Foreign Bank Award by Jrj.com.

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