

press release

Standard Chartered Bank announces the opening of the eXellerator – new innovation lab will accelerate the Bank’s digital transformation

Singapore, 23 March 2016 – Standard Chartered Bank today announced the opening of the eXellerator – the Bank’s Innovation Lab located in Singapore.

The eXellerator builds upon Standard Chartered’s established technology outpost in the Silicon Valley, SC Studios, and is the first of such a dedicated and strategic space for the Bank in Asia.

The eXellerator in Singapore will work closely with the business units within the Bank and explore the use of emerging technologies and data science for sustainable business solutions.

The lab is located at the heart of Singapore’s dynamic financial district in the Bank’s main office building at Marina Bay Financial Centre.

Standard Chartered’s Group Chief Information Officer, Dr Michael Gorriz, said: "The rise of FinTech has created greater opportunities for banks to enhance customer experience, reduce costs, mitigate risks and put power into the hands of their customers through innovative deployment of technology. The eXellerator will expedite the implementation of digital solutions to deliver more value to our clients with improved service offerings and new business models for a new generation."

Ms Anju Patwardhan, Global Chief Innovation Officer, said: "Singapore's strategic location at the heart of the ASEAN region and its vibrant FinTech ecosystem makes it the logical location for the Bank to base our new global innovation lab. This is where we can tap the depth of knowledge and talent, as well as work with local universities and research organisations, to help drive the Bank’s innovation agenda. Through our new innovation lab, we will be exploring the use of emerging technologies, data science solutions and new ways of working as a means to better customer experience and business benefits."

Standard Chartered had the support of Monetary Authority of Singapore (MAS) in the launch of its innovation lab in Singapore. MAS has been actively encouraging the development of a Smart Financial Centre, in line with Singapore's *Smart Nation* plan - one that embraces innovation and harnesses info-communications technology to increase productivity and improve the welfare of Singaporeans.

Mr Sopnendu Mohanty, Chief Fintech Officer at the Monetary Authority of Singapore (MAS), said: “The financial sector is an integral part of Singapore’s ambition to be a Smart Nation. A Smart Financial Centre with an open architecture and collaborative FinTech community will promote innovation, application of technology advancements and talent development in financial services. MAS is delighted to have Standard Chartered Bank as a key contributor to the Fintech ecosystem with the launch of its innovation lab in Singapore”.

Standard Chartered has been actively pursuing its innovation agenda over the past few years, making significant progress in the digital space. Some noteworthy examples include:

- In a world first, Standard Chartered partnered with DBS Bank and Singapore’s Infocomm Development Authority (IDA) to successfully complete a proof of concept (PoC) [delivering the first ever application of distributed ledger technology](#) which enhances the security of trade finance invoicing. Leveraging distributed ledger technology, the initiative reduces risk around duplicate invoice financing for banks while preserving client confidentiality.
- Signed a [multi-year collaboration agreement with A*STAR’s Institute for Infocomm Research \(I2R\)](#) - Singapore’s national information and communications technology research institute – to jointly work on data science research and experimentation by leveraging the institute’s vast network of world-class data scientists and software engineers.
- The Bank identified and worked with a Silicon Valley data analytics startup to co-create an entirely new economic index for Nigeria using crowdsourcing. Clients are now using the [Nigeria Consumer Price Tracker](#) to track, in real time, previously unavailable consumer price changes.
- Multi-award winning innovation from the Bank, [Straight2Bank Mobile Wallet, is enabling NGOs such as Jhpiego](#), an international health non-profit affiliated with John Hopkins University, to instantly and safely disburse funds to its beneficiaries in Africa previously deprived of access to basic financial services due to infrastructure and economic challenges.

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Standard Chartered

We are a leading international banking group, with around 84,000 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. 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.

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