

Standard Chartered expands partnership with Tazapay

In a bid to provide curated financial services on B2B platforms, Standard Chartered and Tazapay have teamed up.



Source: Supplied. Tazapay's Rahul Shinghal, Arul Kumaravel, and Saroj Mshra.

The global partnership is set to deliver best in class payments and commerce.

This builds on the memorandum of understanding signed between the two organisations in May 2021 and the pilot launch of the digital Escrow-as-a-Service (EaaS) on Proxtera, a Singapore based cross-border marketplace.

This is in addition to successfully collaborating with select B2B marketplace clients as pilot engagements.

Driven by growing customer expectations and opportunities to develop new business models, an increasing number of corporates from manufacturing to the service industries are expected to embrace marketplace platforms.

In fact, B2B marketplaces are the fastest-growing channel in B2B e-commerce, with sales doubling from \$56bn in 2021 to \$112bn last year. This rapid growth translates to a need for innovative marketplace-specific financial services.

Buyer engagement from 70-plus markets

Standard Chartered and Tazapay's purpose-built proposition allows global marketplaces and e-commerce merchants to

accept payments from buyers locally in more than 70 markets based on their preferred payment method via a single application programming interface (API), offering a cost-effective and frictionless checkout (Tazapay Checkout) experience when settling commercial cross-border transactions.

Tazapay Checkout comes with buyer protection that helps enhance the commercial trust between the buyer and seller. Buyer protection is built upon the EaaS service, with the ability to build in document verification (for example, shipping proof) as well as customised payment release only when transactions are completed.

The partnership further enables B2B marketplaces to onboard third-party sellers across 170 markets.



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The organisations have further strengthened the partnership with deeper integration of the processes and technologies to deliver these composable solutions. Tazapay can now leverage Standard Chartered's banking services including bank accounts, payment acceptance, payouts and FX solutions. The partnership will focus on clients across the Bank's network.

"Innovation drives a lot of what we do at Standard Chartered, and the extension of our partnership with Tazapay is another step we've taken in our journey towards meeting the growing needs of enterprise marketplaces," said Anurag Bajaj, global head of bank, broker dealers and fintech client coverage at Standard Chartered.

Cross-border payments made easy

"Tazapay is focused on simplifying cross-border payments and together with Standard Chartered, we can now serve larger ecommerce merchants and enterprise marketplaces to collect payments instantly in over 70 markets, delivering superior customer experience and conversion rates," said Rahul Shinghal, co-founder and chief executive officer of Tazapay.

WTX.com, an online B2B platform for used commercial vehicles, is among the pilot clients that has tapped on the partnership proposition.

"We find the joint proposition from Standard Chartered and Tazapay to be compelling for both buyers and sellers on our platform, besides being easy to work with," said Bruno Palma, chief operating officer of business development operations and marketing at WTX.com.

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