**DBS MAKES STEADY HEADWAY IN DIGITALISING TRADE;
COMPLETES FIRST FULLY DIGITAL TRADE FINANCING SETTLEMENT ON SINGAPORE’S NETWORKED TRADE PLATFORM WITH AUDI SINGAPORE AND PREMIUM AUTOMOBILES**

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*Cuts trade financing processing time from about a week to under one working day*

**SINGAPORE, 6 February 2020 –**Advancing Singapore’s trade digitalisation agenda, DBS Bank, in collaboration with Audi Singapore (Audi) and Audi’s local distributor, Premium Automobiles (Premium), completed the first trade financing transaction on Singapore’s Networked Trade Platform1 (NTP). The inaugural trade relates to a SGD3.5 million letter of credit2 transaction for a trade of Audi cars between Audi and Premium.

In the traditional world of trade, car importers, such as Audi, have to physically present an array of paper-based trade documents to complete a letter of credit transaction. However, by digitalising the process through the NTP, Audi and their retail partner Premium, are now able to submit bank applications, as well as send and receive trade documents online. In turn, this enables DBS to receive and start processing the e-applications in real-time, cutting short the trade financing processing time from about a week to under one working day, yielding greater operational efficiencies for both buyer and seller. In addition, as trade documents are uploaded onto the NTP, all trade participants are able to enjoy real-time updates on the progress of their transaction, enabling them to better plan their working capital needs.

Sriram Muthukrishnan, Group Head of Trade Product Management, DBS Bank, said, “Technology continues to fundamentally reshape the world of trade and finance. With digitalisation, trade information is increasingly democratised and interoperability between trade platforms is enhanced, enabling companies around the world to trade more efficiently and seamlessly with each other. The NTP is a landmark initiative that enables disparate client activities to come together in a secure and efficient digital environment. As a bank, we continue to be passionate about ensuring our corporate clients are well-equipped to ride the wave of digital trade innovation globally.”

Markus Schuster, Managing Director, Audi Singapore, said, “Audi is a progressive company and we believe that we should utilise all the advantages of the connected world. We engineer digital solutions in our cars, our mobility services and in all areas of our business process. We look for ways to do things better; with better security, greater accuracy, more efficiencies and greater benefits to our customers and partners. That’s why we are keen to use the platform.”

Lee Hoe Lone, Managing Director, Premium Automobiles, said, “We are very pleased to be part of this digital initiative. As the exclusive retail partner of Audi cars in Singapore, Premium Automobiles is constantly pushing forth digitalisation of business processes. This initiative aligns with the bigger objective of our company’s initiatives in achieving business efficacy and efficiencies.”

Serene Ho, Director of Networked Trade Platform Office (NTPO), said, “Digitalising a traditionally paper-centric trade ecosystem requires support from like-minded industry partners who embrace technology and change. NTPO congratulates DBS Bank, Audi Singapore and Premium Automobiles on completing its first trade finance transaction on NTP. NTP will continue to work with financial institutions and industry partners to realise Singapore’s vision of a paperless trade ecosystem.”

The first transaction marks a critical step towards transforming documentary trade, of which domestic letters of credit constitute around USD150 billion3 of Singapore’s trade flows. DBS, Audi and Premium are currently working on the second trade on the NTP valued at SGD2.8 million.

DBS is also one of the key banks leading the Trade Finance Compliance (TFC) initiative, which is a digital service on the NTP to boost trade security in Singapore. Launched in September 2019, the TFC service aims to tackle trade finance compliance challenges by addressing obstacles faced by financial institutions when financing trade in Asia, such as trade fraud risks and the lack of reliable data to conduct price checks for non-commoditised goods – which often do not have established pricing benchmarks. DBS is also one of the nine leading banks on CamelONE Trade Finance™, a NTP-integrated multi-bank trade finance application portal that simplifies the application for trade financing through the use of a standard application form across multiple banks.

**Committed to developing digital trade ecosystems and platforms**

Since 2018, DBS has launched several ecosystems and platforms to encourage companies to move towards digital trade. To find out more, please click on the following links:

* [DBS and Trafigura collaborate with IMDA to launch open-sourced blockchain trade platform](https://www.dbs.com/newsroom/DBS_and_Trafigura_collaborate_with_IMDA_to_launch_open_sourced_blockchain_trade_platform)
* [HeveaConnect - a digital trading marketplace for sustainable rubber](https://www.dbs.com/newsroom/DBS_partners_Halcyon_to_set_up_HeveaConnect_a_digital_trading_marketplace_for_sustainable_rubber)
* [Agrocorp - a digital trade platform for commodities](https://www.dbs.com/newsroom/Agrocorp_taps_into_DBS_APIs_to_launch_blockchain_trade_platform_for_commodity_trade)
* [Wanxiang - a digital trade platform for automotive supply chain](https://www.dbs.com/newsroom/DBS_partners_China_Capital_Logistic_and_Wanxiang_to_launch_an_end_to_end_blockchain_trade_platform_for_the_automotive_industry)

1 The NTP is a national trade information management platform that provides the foundation for Singapore to be the world's leading trade, supply chain and trade financing hub. The platform forms part of a wider concerted effort to drive an industry-wide digital transformation to build a trade and logistics digital ecosystem which connects businesses, community systems and platforms and government systems.

2A letter of credit is the Issuing Bank’s payment undertaking against the presentation of complying documents.

3 SWIFT

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**About DBS**
DBS is a leading financial services group in Asia with a presence in 18 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named “[World’s Best Bank](https://www.dbs.com/newsroom/DBS_named_Worlds_Best_Bank_by_Euromoney_magazine)” by Euromoney, “[Global Bank of the Year](https://www.dbs.com/newsroom/DBS_named_Global_Bank_of_the_Year)” by The Banker and “[Best Bank in the World](https://www.dbs.com/newsroom/DBS_named_Best_Bank_in_the_World)” by Global Finance. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named “[World’s Best Digital Bank](https://www.dbs.com/newsroom/DBS_named_Worlds_Best_Digital_Bank_2018)” by Euromoney. In addition, DBS has been accorded the “[Safest Bank in Asia](https://www.dbs.com/newsroom/DBS_named_Asias_Safest_Bank_for_11th_consecutive_year)” award by Global Finance for 11 consecutive years from 2009 to 2019.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region’s most dynamic markets. DBS is committed to building lasting relationships with customers, and positively impacting communities through supporting social enterprises, as it banks the Asian way. It has also established a SGD 50 million foundation to strengthen its corporate social responsibility efforts in Singapore and across Asia.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. The bank acknowledges the passion, commitment and can-do spirit in all of our 28,000 staff, representing over 40 nationalities. For more information, please visit [www.dbs.com](http://www.dbs.com/).

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