

# press release

## **Standard Chartered is first bank in Singapore to enable access of Banker's Guarantees through CamelONE on Networked Trade Platform**

**18 December 2020, Singapore** – Standard Chartered (“the Bank”) today announced that it became the first bank in Singapore to enable access of Banker's Guarantees that leverage digital capabilities of the Networked Trade Platform (“NTP”), the nation's one-stop trade and logistics IT ecosystem. This development is aligned to the Bank's strategy of disrupting with digital and enabling innovative possibilities for its clients through partnerships.

In this inaugural transaction, Standard Chartered's client Nordic Flow Control, a systems integration solutions provider and a subsidiary of Nordic Group, applied for a Banker's Guarantee to fulfil its contractual obligations for the supply of marine engineering systems to a China-based shipyard. Nordic Flow Control submitted supporting documents digitally on the NTP's value-added services provider GUUD Finance's CamelONE Trade Finance platform, a unified multi-bank trade finance portal, when applying for the Banker's Guarantee.

As Standard Chartered has integrated its systems with the NTP via Application Programming Interface (API), the application was transmitted electronically via a straight-through process to the Bank. This digital process eliminated processing errors and reduced the number of steps by as much as 70%.

The digital transaction on the trade portal also enhanced transparency by allowing applicants to track their applications and transaction status on a real-time basis. Every applicant's applications are also consolidated for ease of viewing.

**Chia Meng Ru, Group Chief Financial Officer, Nordic Group**

"This capability that allows us to digitally submit our financing applications as well as the necessary documentation has simplified our workflow tremendously. Now Nordic Group is able to access, handle, and process multiple trade finance applications seamlessly, improving our productivity and efficiency. Because we're able to enhance our work processes and strengthen internal governance, our clients have expressed greater satisfaction and confidence in our partnerships."

**Maisie Chong, Head of Trade, ASEAN and Singapore, Standard Chartered**

"As one of the largest trade banks in the world, Standard Chartered is committed to support our clients' digitalisation journey. We understand our clients' needs and how an effective digital trade ecosystem can transform their businesses. This trade finance transaction for Nordic Flow Control demonstrates that the right banking partner can accelerate digital integration, enabling companies to save costs, increase efficiency, and enhance security. We continue to engage with clients to connect to the NTP and tap on its value-added services to streamline their operations."

Standard Chartered is one of the pioneer banks in the working group to support the development of the NTP initiative, which is spearheaded by authorities including the Monetary Authority of Singapore and the Singapore Customs. Supply chain stakeholders are digitally connected on the trade and logistics IT ecosystem and their data is captured at source for subsequent re-use.

**Choo Wai Yee, Director, Networked Trade Platform Office**

"We congratulate Standard Chartered on successfully reaping the productivity and accuracy benefits offered by NTP's digital connectivity. Standard Chartered has demonstrated the value of the multi-bank portal CamelONE Trade Finance and the game-

changing significance of API integration that enables straight-through processing in situ within banks' existing systems and workflow environments.”

**Desmond Loh, Chief Executive Officer, GUUD Finance**

“We are pleased to have supported Standard Chartered Bank in its issuance of the first Banker’s Guarantee via CamelONE Trade Finance. Our digital portal, developed in collaboration with our banking partners, currently provides users with 24/7 access, updated status reports as well as simpler standardised forms for submissions, helping users save time and resources, as well as improve accuracy in their trade finance applications. We look forward to continue enhancing features on the portal to provide users with greater convenience in the near future.”

**ENDS**

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**Note to editors:**

**About Standard Chartered Singapore**

Standard Chartered Bank in Singapore is part of an international banking group, with more than 150 years of history in some of the world's most dynamic markets. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, Here for good.

The Bank has a history of 160 years in Singapore, where we opened our first branch in 1859. In October 1999, we were among the first international banks to receive a Qualifying Full Bank (QFB) licence, an endorsement of the Group's long-standing commitment to our business in the country.

Singapore is home to the majority of our global business leadership, our technology operations, as well as SC Ventures, our innovation hub. In 2013, the Bank transferred our Singapore Retail and SME businesses to a locally-incorporated subsidiary, Standard Chartered Bank (Singapore) Limited ("SCBSL"). And in May 2019, we fully consolidated our business operations in Singapore through the transfer of our Commercial Banking, Corporate & Institutional Banking and Private Banking businesses to SCBSL. SCBSL is one of the highest-rated banks globally: A1/Stable by Moody's Investor Services, A/Stable by Standard & Poor's and A/Stable by Fitch Ratings. In August 2020, we were the first and only bank to be awarded by the Monetary Authority of Singapore ("MAS") the status of "Significantly Rooted Foreign Bank" ("SRFB"). In December 2020, we were awarded enhanced SRFB privileges by MAS in recognition of the significantly higher degree of rootedness exceeding the SRFB baseline criteria.

In Singapore, we support both individual and corporate needs to build wealth and drive commerce at every step of their journey. We do this by offering an entire range of financial services across personal, priority and private banking as well as our business, commercial and corporate banking teams. The Bank has a network of 16 branches, 5 Priority Banking centres, 1 International Banking and Priority Private Centre and 26 ATMs.

For more information please visit [www.sc.com/sq](http://www.sc.com/sq).