

Intellect Global Transaction Banking (iGTB) and essDOCS partner for digitalisation and automation of trade finance processes

Banks leveraging the new partnership between iGTB Trade Finance and essDOCS will benefit from a unique value proposition that will future-proof their business as digital transformation, paving the way for finally eliminating paper and age-old labour intensive business practices, typically leading to a 10% increase in revenues

London, UK 12 August, 2021 Intellect Global Transaction Banking (iGTB), the transaction banking specialist from Intellect Design Arena Limited, ranked #1 in the world for Transaction Banking by IBS Intelligence, today announces its partnership with essDOCS, the leading paperless global trade management company, to widen access to and adoption of trade digitalisation solutions.

Banks deploying iGTB Trade Finance, now in combination with the technology powerhouse of essDOCS used by nearly 60,000 companies in over 200 countries, will uniquely benefit from an ability to enable their corporate customers to extend their use of paperless trade, not only streamlining and automating document preparation processes but also eliminating the operational risks inherently associated with the manual processing of paper, thereby future proofing their business.

For generations, the business of trade and trade finance has been notoriously reliant on labour intensive paper-based processes, particularly with respect to crucial title documents such as bills of lading, warehouse warrants, bills of exchange and promissory notes. It is now increasingly clear that trade stakeholders require data to be made available by digital means, in a connected, secure online environment with real-time access to information.

Removing paper pain points in trade significantly reduces delays from document discrepancies, the most common cause, as well as supporting the increased availability of structured data for business intelligence purposes. Global trade banks could increase revenue by approximately 10% by adopting an integrated digital solution incorporating intelligent automation and collaborative digitalisation (source: Asian Banking & Finance).

Alexander Goulandris, Co-CEO, essDOCS said, “We are excited to be collaborating with iGTB, with whom we share a common vision of enabling paperless trade by providing future-proof digital trade solutions that eliminate paper-based processes and make trade finance more secure, smarter and faster.”



essDOCS' CargoDocs solution enables users to digitally prepare, manage, sign, legally transfer and e-present trade documentation in an auditable platform powered by automation. CargoDocs connects all trade value chain stakeholders (such as exporters, advising banks, issuing banks and importers) through its secure digital platform, which fully conforms with the International Chamber of Commerce (ICC) eUCP and eURC regulations, in addition to the upcoming URDTT (Uniform Rules for Digital Trade Transactions).

By syncing with essDOCS, iGTB bank and corporate users will be able to access CargoDocs' digital document capabilities and use the solution for trade finance transactions under Letters of Credit (LCs), Documentary Collections, Guarantees and more – allowing both banks and corporates to access all data and documents under any given financing instrument in a single, secure platform.



Commenting on the partnership, **Manish Maakan, CEO, iGTB** said, “Digital trade will reduce the cost of trade and finance and lead to more financial inclusion, and in turn yet more trade globally. Our alliance with essDOCS furthers our already extensive programme of partnerships with technology leaders in their field.”

He continued, “It is bound to increase operational savings by creating one standardised process and real time repository. Improving trade transparency and compliance while deploying tools which help to reduce risk, and the ability to automate transaction frameworks, will both play a big role for corporations to stay relevant in the ever-evolving world of trade. This partnership will capitalise on some superb leading-edge technology for trade digitisation, to help reduce time, errors, operational risk and stress in an industry that has for too long been dominated by paper and manual and inefficient processes.”

About iGTB

The World’s Best Corporate Banks Bank on iGTB

iGTB is the world’s first complete Global Transaction Banking platform from the house of Intellect. iGTB’s software products help Corporate Banks prepare for a new era of customer-centric services. With a rich suite of transaction banking products, across Digital Transaction Banking, Payments, Liquidity, Trade and Supply Chain Supply, iGTB is an authority on integrated products that enable banks to meet their ambition to be the Principal Banker to their corporate customers. iGTB seamlessly integrates all the transaction banking needs of corporate customers, delighting them with the Contextual Banking Experience (CBX), a white label digital transaction banking platform to manage corporates’ cash and trade portfolios. For more information on iGTB, please visit <https://www.igtb.com/>

About Intellect Design Arena Limited

Intellect Design Arena, a global leader in the application of digital technology, is the world’s first financial tech company that covers the entire spectrum of banking and insurance needs with its wide suite of products. It does so via its four lines of business, namely, Global Consumer Banking, iGTB (Global Transaction Banking), Risk, Treasury and Markets and Insurance Software. With over 25 years of deep domain expertise, today Intellect is a brand name that progressive financial institutions look to for their digital needs, and for digital transformation initiatives.

Intellect pioneered Design Thinking as a key differentiator in the delivery of cutting-edge banking and insurance products and solutions to enable digital transformations. FinTech 8012, the world’s first design centre for financial technology, reflects Intellect’s commitment to continuous and impactful innovation, such that the growing need for digital transformation may be addressed and answered. Intellect generates annual revenues of more than USD 208 million, by serving more than 260 customers through offices in 97 countries. For further information about the company and the various solutions it offers, please visit <https://www.intellectdesign.com/>.

About essDOCS

essDOCS enables paperless global trade management. Its CargoDocs platform digitizes, automates, and accelerates trade operations, finance, logistics, compliance, and visibility. Its essCert platform digitizes the certification of preferential and non-preferential certificates of origin and other export/import-related documents issued by Chambers of Commerce or other authorities. 58,000+ companies, ranging from 31% of the Fortune Global 100 to innovative SMEs, use essDOCS solutions globally in warehouses as well as bulker, tanker, container, and barge movements. Customers are supported from offices in London, Athens, Galway, New York, Shanghai, Kolkata, Adelaide, and Singapore. To find out more, [visit essdocs.com](http://visit.essdocs.com).

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