

## **UOB leads consortium of banks in collaboration with SGTraDex to set the standards for the digitalisation of green trade finance**

*Consortium of banks driving industry efforts includes DBS, OCBC Bank, Standard Chartered and UOB  
Initiative aims to enable effective, data-driven decision-making for clear and consistent  
green trade financing standards across industries*

**Singapore, 9 November 2021** – Singapore Trade Data Exchange (SGTraDex) and a UOB-led consortium of four major commercial banks in Singapore today announced an initiative to develop digital solutions for the application of clear and consistent green trade financing standards across industries. The initiative aims to enable effective, data-driven decision-making around environmental, social and governance (ESG) factors so that banks can better support their clients' green trade financing needs. This serves to support Singapore's role as a leading green trade finance hub regionally and globally.

UOB, as a member of Monetary Authority of Singapore's (MAS) Green Finance Industry Taskforce (GFIT), leads this industry initiative with SGTraDex. The participating banks include DBS, OCBC Bank and Standard Chartered. Piloting with key industries such as agriculture as well as real estate and construction, the initiative is conducted in partnership with the MAS Project Greenprint<sup>1</sup> and will start in end November 2021. It seeks to facilitate a more seamless and trusted ESG data exchange between financial institutions and the projects they are financing in the real economic sectors.

When completed, the initiative will create a transparent green trade financing data exchange model facilitated by SGTraDex infrastructure for banks to validate required green certification data residing within a centralised repository. This allows banks to extend green trade financing to qualified supply chain players in the areas of production, trading or distribution through a more simplified process and in a timelier manner. This initiative will build capabilities for the banking industry to make trade-based green financing more readily available and accessible in the market.

Mr Antoine Cadoux, Chief Executive Officer, SGTraDex said, "As a data exchange infrastructure, SGTraDex recognises the critical importance of connectivity and has made strides towards enabling this

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<sup>1</sup> Please refer to MAS webpage, <https://www.mas.gov.sg/development/fintech/Green-FinTech>, for more information on Project Greenprint.

connectivity across the supply chain and trading ecosystem in Singapore. We are excited about the opportunity to work with Project Greenprint and a UOB-led consortium of banks on bringing this transformative digital change to the green trade finance space by facilitating data exchange and encouraging widespread adoption of ESG standards. This initiative will enable empirical decision-making around green and sustainability-linked trade financing which is crucial to bolstering Singapore's role as a green trade finance hub."

Ms So Lay Hua, Head of Group Transaction Banking, UOB, said, "With SGTraDex, UOB is playing a key role in supporting our clients by connecting buyers, distributors and suppliers digitally. The initiative comes after UOB pioneered the provision of green trade finance facilities under GFIT's Green and Sustainable Trade Finance and Working Capital Framework earlier this year. A more transparent and efficient process will help businesses advance their green initiatives and strengthen their supply chain resilience. This will help boost the sustainability of Singapore's supply chains and reinforce the country's status as a green trade finance hub. The new development will also further drive overall capability-building efforts and encourage more companies to adopt sustainability best practices."

Mr Lim Soon Chong, Group Head of Global Transaction Banking, DBS, said, "Greater demand for green trade finance is expected with sustainability on the agenda of governments, corporates and individuals globally. This initiative aligns with DBS' broader efforts to support our corporate customers in their transition strategies to achieve meaningful decarbonisation through our Sustainable and Transition Finance Framework and Taxonomy – which is a first by a bank globally. We are confident that the future of trade finance will gradually become greener, but it will be a journey requiring several iterations with industry partners to develop robust frameworks and viable solutions. Amongst other initiatives that DBS is involved in, we are happy to participate in this forward-looking effort."

Mr Melvyn Low, Head of Global Transaction Banking, OCBC Bank, said, "OCBC is excited to collaborate with MAS, SGTraDex and Bank partners on this vision of a transparent green trade exchange that connects stakeholders across the trade value chain and facilitates data access, exchange and validation, to support our customers' sustainability goals."

Mr Michael Spiegel, Global Head of Transaction Banking, Standard Chartered, said, “Standard Chartered has been on a journey to support our clients as they transition to net zero and to play our part in making global trade more sustainable and inclusive. By leveraging data and technology, this initiative presents a real opportunity to set new global standards which will accelerate innovation, growth and development in green trade financing to meet the needs of our clients. We look forward to working closely with SGTradex and the consortium of banks to take this initiative to new heights and further cement Singapore’s leading position as a global and regional green trade finance hub.”

Mr Sopnendu Mohanty, Chief Fintech Officer, MAS said, “MAS is happy to partner SGTradex, UOB, DBS, OCBC Bank and Standard Chartered in this initiative to digitalise green trade finance. This initiative will demonstrate the interoperability of the Project Greenprint and SGTradex data platforms, to enable trusted data exchange flows between the financial sector and real economy sectors, to bolster a transparent and efficient green digital economy.”

– Ends

#### **About SGTradex**

SGTradex, which stands for Singapore Trade Data Exchange, is a digital infrastructure that facilitates trusted and secure sharing of data between supply chain ecosystem partners. SGTradex was built from a strong public-private partnership as a result of the Singapore Together Alliance for Action (AfA) on Supply Chain Digitalization. SGTradex aims to streamline information flows across a fragmented global supply chain ecosystem through a common data highway with the vision to transform how data is exchanged, to push the frontiers of supply chain digitalization and to build a strong and robust supply chain ecosystem for international trade flows.

#### **About UOB**

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of around 500 branches and offices in 19 countries and territories in Asia Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world’s top banks: Aa1 by Moody’s Investors Service and AA- by both S&P Global Ratings and Fitch Ratings. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, as well as branches and representative offices across the region.

Over more than eight decades, generations of UOB employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

We believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are dedicated to helping our customers manage their finances

wisely and to grow their businesses, UOB is steadfast in our support of social development, particularly in the areas of art, children and education.

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