

MEDIA RELEASE

Export Financing Transaction Completed With Digital Documents Exchanged Through SGTraDex

Transaction saw Unipac Singapore, Vopak Singapore and OCBC exchanging digitalised transport documents over SGTraDex, a common data highway for the supply chain.

Singapore, 30 August 2023 – Export financing for a liquid bulk transaction was completed via SGTraDex, with Unipac Singapore, Vopak Singapore and OCBC exchanging Bills of Lading (BLs) digitally through the data highway.

The BL and data points have provided the financing bank – OCBC in this case –with visibility of Unipac’s delivery of the goods from oil terminal (Vopak) to the buyer. Prior to SGTraDex, these documents had traditionally been paper-based, which made the process prone to fraud and delay.

The BL exchanged through SGTraDex was also authenticated by TradeTrust, a digital utility that enables trusted interoperability and exchanges of electronic trade documents across digital platforms, essentially confirming that the documents were genuinely issued and not tampered with since issuance.

Background

The participants of this export financing transaction are organisations that have played pivotal roles in shaping the trade finance use case in SGTraDex. These organisations have been instrumental in identifying key industry pain points and have acted as early adopters, pushing live transactions through the data highway. Their involvement has been crucial in developing and refining the trade finance use case within SGTraDex.



Melvyn Low, Head of Global Transaction Banking, OCBC, said “This successful pilot transaction is yet another step forward in SGTraDex’s vision to digitalise and improve the transparency of trade finance via a trusted and secure data sharing infrastructure. This is essential for transforming global trade and further enhancing Singapore’s reputation as a leading global trading and financial hub.”

Wang Yahang, the General Manager of Unipecc Singapore, said “The oil industry needs a platform consolidating traders, facility service providers like Vopak and financing banks to work together to ensure the trading environment in Singapore is transparent and safe.

Rob Boudestijn, President Vopak Singapore, said "We are excited to work together with SG Tradex and our industry partners to look for ways to improve efficiency, create value and prepare our sector for a seamless digitally integrated future. This pilot has shown the value that can be created when we work together”.

Summary

This transaction showcases the benefit of SGTraDex, the data highway, which allows enhanced transparency, security, and turnaround time for trade financing.

Summarising the collaboration, Kelvin Ling, Head of Operations and Business Development said "SGTraDex is excited to have facilitated the transaction between Unipecc, Vopak and OCBC, our data highway provides a seamless and secure platform for trade finance operations, offering unparalleled efficiency and transparency. This milestone reinforces our commitment to revolutionise the trade landscape through digital innovation."



About SGTraDex

Launched on 1 June 2022, the Singapore Trade Data Exchange (SGTraDex) is a digital utility that facilitates the sharing of data between supply chain ecosystem partners, streamlining information flows through a common data highway where data can be shared in a trusted, secure and inclusive manner.

SGTraDex uses proprietary technology anchored through a public-private partnership model to resolve pain points in supply chain ecosystems including a heavy reliance on a paper-based system which lacks efficiency, transparency and sustainability. The move to digitise information will increase productivity and build supply chain resilience. New efficiencies and opportunities will be unlocked when ecosystem partners can collaborate to achieve a shared visibility of the end-to-end supply chain. For more information, visit sgtradex.com

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