

GeTS



**FOR IMMEDIATE RELEASE**

## **GeTS Launches CALISTA inventory financing Platform, Integrated with SGTraDex, to Digitalize and Streamline Singapore's Oil Storage Financing**

**Singapore, 27 July 2021** – Global eTrade Services (GeTS), a global trade platform company, announced today the launch of CALISTA inventory financing (CIF) – one of the first platforms to be integrated with the Singapore Trade Data Exchange (SGTraDex) to simplify information flows through the global supply chain ecosystem via a shared data stream.

SGTraDex is a new exchange recently launched by the Singapore Government that was conceptualised by the Alliance for Action (AfA) to address Supply Chain Digitalisation. AfA for Supply Chain Digitalisation is one of the seven Singapore Together Alliances for Action (AfA) set up in June 2020 under the Singapore Government's Emerging Stronger Taskforce (EST). The initial use cases of the exchange (SGTraDex) are to strengthen financing integrity of trade flows, enhance end-to-end visibility of container logistics flows, and digitalise the bunkering industry. GeTS developed CIF through the AfA for Supply Chain Digitalisation.

Created to simplify and optimise business processes for oil storage financing, CIF is an end-to-end platform that collaborates with various commodity trading companies, banks, and terminals. CIF enables secure and transparent transfer of real-time trade finance data and provides an auditable log of records for users to easily track changes made to a trade. The integration with SGTraDex facilitates the sharing of case data from CIF amongst multiple stakeholders in a more efficient and streamlined manner. Users can also easily provide or use data on SGTraDex via the SGTraDex API integration or SGTraDex Pitstop web portal, where the data exchange is consent-driven.

Andy Loh, Head of Commercial at Oiltanking Asia Pacific said: "The implementation of the CIF platform adds significant value to the storage and terminalling industry. The platform provides more transparency and efficiency in the digitalised workflow, by tracking trade financing approvals of all parties in the supply chain. As an international storage logistics provider with a strong footprint in Singapore and founding partner of SGTraDex, we are proud to partner with GeTS in taking this collaboration to the next level."

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The ability to get direct access to trade data enables banks to have increased visibility on goods movement, easily verify trade legitimacy, and mitigate trade-related frauds. Simplified trade procedures and data harmonization allow traders to plan their operations efficiently to better save costs.

John Chen, Head of Commodity Sales, ASEAN at Standard Chartered said: “As one of the advisers in the development of CALISTA inventory financing, we are excited about the value-add this new digital platform will bring to the commodity-trade financing ecosystem. The increased access to data about inventories will enhance transparency throughout the supply chain, and enable banks to extend financing more securely and more efficiently, facilitating greater access of funds for a bigger pool of traders.”

So Lay Hua, Managing Director and Head of Group Transaction Banking of UOB said: “Our clients will benefit greatly from the launch of CIF with SGTraDex. With digitalisation and infrastructure interoperability, our clients will also have greater confidence in their supply chains through increased transparency and access to real-time information of goods held in storage. As UOB continues to open doors to Asia for businesses, we believe that this digitalised approach to supply chain finance will be a game changer in how we connect with our clients and support their cross-border needs.”

Chong Kok Keong, CEO of GeTS said: “We are proud to be working alongside industry stakeholders to develop CIF and delighted to integrate our CIF platform with SGTraDex for a more seamless, secure and transparent document exchange process for our users. This integration is also in line with SGTraDex’s roadmap to address and alleviate fraud risks in Singapore’s commodity trading sector.”

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### **About GeTS**

Global eTrade Services (GeTS) is a wholly-owned subsidiary of CrimsonLogic. As a global leading trade platform company, GeTS is shaping the future of trade and supply chain with its innovative use of technology and deep G2B and B2B domain expertise. GeTS enables the orchestration of logistics, compliance and financial requirements of trade and supply chain seamlessly, smartly and securely. Thus, powering global trade by making it more accessible, predictable and easier to fulfil. GeTS has linkages to more than 60 Customs nodes, 90 ocean carriers & NVOCCs across the world, with more than 175,000 connected parties and conducting more than 40 million transactions annually.

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