

# Portcast and SGTraDex Collaborate to Strengthen Trade Finance Data Integrity

**Singapore, June 20th, 2024:** Portcast and SGTraDex forge partnership to strengthen trade finance data integrity for the shipping industry. Portcast is slated to send Bills of Lading (BLs) data through SGTraDex for shipping containers financed by any bank.

SGTraDex can facilitate financing verification services by connecting to the Trade Finance Registry, a utility designed by the Association of Banks in Singapore (ABS) and supported by the Monetary Authority of Singapore (MAS) that serves as a registry of all trade finance transactions financed by banks in Singapore.

For financial institutions, this service mitigates the risk of duplicate financing and guarantees the legitimacy of clients' trading activities. In the event of any duplicated or illegitimate transactions, the system promptly notifies participating banks in near real-time, enabling swift action.

For bulk traders and shippers, this service provides crucial milestone data from their supply chain partners. Armed with reliable, real-time information, shippers can monitor shipment movements, facilitating timely interventions in case of delays. This leads to improved supply chain planning and elimination of disruptions. Carriers will benefit from smoother and more efficient cargo transfers, enhancing overall logistics and operational efficiency.

This service offers significant advantages to shipping lines, financial institutions, shippers, and logistics operators. Carriers and banks yet to join this initiative can easily participate, leveraging the enhanced security and reliability it affords. The technology is scalable and adaptable, ensuring seamless integration across various platforms.

SGTraDex advocates for the transition to digitised trade transactions, leveraging verified electronic documents and data exchange to move away from the traditional paper-based system, which is fraught with inefficiencies and the prevalence of fraud. Portcast's provision of BL data for shipping containers aligns perfectly with SGTraDex's broader objective of transitioning the supply chain towards secure, digitised trade transactions.

## 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 is a public-private partnership founded by IMDA, PSA, Trafigura, DBS, Jurong Port, OCBC, ONE, Advorio, PIL, Standard Chartered, and UOB. Its proprietary technology aims to resolve pain points in supply chain ecosystems, including a heavy reliance on a paper-based system that 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 shared visibility of the end-to-end supply chain.

For more information, visit [sgtradex.com](https://sgtradex.com)

## **About Portcast**

Portcast is a leading supply chain visibility provider that adopts a data-first approach. With advanced analytics and cutting-edge technology at the core, Portcast's solutions, including Real-Time Container Tracking and Exceptions Management, transcend conventional tracking methods of shipments. These solutions empower stakeholders worldwide to improve their supply chain resilience.

For more information, visit: [www.portcast.io](https://www.portcast.io)