

MEDIA RELEASE

SGTraDex launches digital data exchange to tackle supply chain inefficiencies

- *Over 70 participants signed up to share data on SGTraDex's easy-to-use, secure and neutral utility*
- *Digital data exchange raises productivity, promotes sustainability, and creates new value*
- *Existing participants projected to capture more than \$100 million over next five years from initial three use cases*

Singapore, 1 June 2022 – The Singapore Trade Data Exchange (SGTraDex), a public-private initiative, was launched today on the sidelines of Asia Tech x Singapore (ATxSG) 2022 by Minister for Communications and Information, and Minister in-charge of Smart Nation and Cybersecurity Mrs Josephine Teo.

SGTraDex, a trusted, secure, and easy-to-use digital utility, seeks to connect ecosystem partners in the local and global supply chains via a common data infrastructure.

More than 70 participants have signed up for this digital utility which seeks to tackle supply chain inefficiencies. It is expected to unlock more than \$100 million of value for existing participants from three initial use cases by 2026. This will come through cost savings from improved efficiency and productivity, optimal use of assets, faster access to financing, and other value-creating benefits.

The participants are from multinational corporations, large local enterprises and small-and-medium-sized enterprises. They include DBS Bank, OCBC Bank, Standard Chartered Bank, UOB, commodity trader Trafigura, PSA, Jurong Port, Pacific International Lines (PIL), Ocean Network Express (ONE), Advario (a carve-out of Oiltanking), Jurong Port Universal Terminal and energy companies ExxonMobil Asia Pacific and Chevron.

SGTraDex Services Chief Executive Officer, Mr Antoine Cadoux said: “Digitalisation has transformed many sectors, but in the global supply chain and trade sector, its promise has yet to materialise. The physical exchange of paper remains the norm.”

“We believe that the plug-and-play digital infrastructure we have created at SGTraDex will go a long way to make it easy for all participants to share data under an agreed set of rules. Our goal at SGTraDex is to enable global trade to happen more quickly, more reliably, and with higher integrity.”

SGTraDex Technologies Chief Executive Officer Mr Liao Eng Soon said: “By helping participants shift from a manual and paper system to sharing data through a neutral common data infrastructure, SGTraDex will raise their productivity and efficiency.

“Participants will also have complete autonomy in what data they wish to share with their ecosystem partners, and no one will be forced to share confidential information.”

For example, in the container logistics use-case, one of the pain points was the limited access to timely data, which leads to congestion at ports and various transport nodes. SGTraDex enables the exchange of data between shipping lines, hauliers, and port operators, thereby improving planning, increasing asset utilisation, and boosting productivity.

In the bunkering optimisation use-case, by allowing a range of ecosystem partners such as storage facility operators, barge operators, and financial institutions, to digitalise their relationships, SGTraDex mitigates inefficiencies, builds trust and strengthens trade in the sector.

SGTraDex also builds trust and resilience in the ecosystem by allowing documents to be verified using the TradeTrust framework and distributed ledger technology. TradeTrust provides participants with proof of authenticity and origins of the documents exchanged on the SGTraDex infrastructure.

Mr Cadoux noted that SGTraDex had undergone multiple rounds of testing to get to launch stage today. “We are encouraged by our live testing recently and are pleased that more participants are being onboarded every day. We urge others to sign up as early as possible to maximise the benefits.”

He added: “We are working with industry participants to identify problems that digitalisation can help resolve and demonstrate the value of coopetition, the idea that competitors should build differentiated capabilities and competitive advantage, but they should also collaborate to solve common problems.”

SGTraDex is also working with partners to pilot three new use cases in the coming months, on green and sustainable trade financing, reducing demurrage costs, and increasing transparency in supplies and spare parts in the maritime industry.

Companies that sign up will be supported and guided on the integration. As an incentive for early adopters, the sign-up fee for the first year is free, after which they will pay according to usage. Companies can also apply for government subsidies and grants as part of the digital transformation programme.

For more information, visit: sgtradex.com.

- End -

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.

Media Contacts

Catherine Ong Associates

Catherine Ong

cath@catherineong.com

+65 9697 0007

Romesh Navaratnarajah

romesh@catherineong.com

+65 9016 0920