

## **vCargo Cloud Develops Unified Multi-Bank Portal to Aggregate Trade Finance Products from Nine Leading Banks**

- **CamelONE™ Trade Finance is a unified multi-bank portal that will aggregate trade finance products from nine leading banks on the Networked Trade Platform (“NTP”)**
- **The portal – the first of its kind to be developed by a technology company in Southeast Asia – will offer secure and simplified trade finance processing**

**Singapore, 31 October 2018** – Homegrown global trade facilitation platform provider vCargo Cloud Pte. Ltd. (“VCC”) announced today that it has commenced development of CamelONE™ Trade Finance - a new unified multi-bank portal that will aggregate trade finance products from three local banks and six international banks.

Confirmed late last year as successful participant in the call for collaboration by the Networked Trade Platform (“NTP”), VCC is responsible for developing the trade finance application portal.

An initiative by the Singapore Government, the NTP is a one-stop trade and logistics ecosystem which supports digitalisation efforts by connecting players across the trade value chain – in Singapore and abroad – and enables seamless digital trade data exchange amongst the players. It aims to provide the foundation for Singapore to be a leading trade, supply chain and trade financing hub.

In collaboration with the nine leading banks, CamelONE Trade Finance is scheduled to go live in June 2019 on the NTP. When it launches next year, CamelONE Trade Finance is set to be the first multi-bank trade finance portal developed by a technology company in Southeast Asia.

According to the International Chamber of Commerce, trade finance amounted to about US\$9.0 trillion globally in 2017 with Asia-Pacific accounting for US\$6.3 trillion. Still heavily reliant on paper and manual processes, trade finance faces challenges such as lack of standardised processes and requests being rejected due to compliance issues.

Designed to simplify these trade finance transactions, CamelONE Trade Finance will allow the NTP's business users to access trade finance products offered by the nine banks via standardised forms in a secure format. Users can conduct simplified paperless trade

finance through the reuse of their digital trade document and data via the NTP, saving businesses both time and costs on manpower and paperwork.

Apart from improved efficiency, a duplicate invoice check feature will also help prevent the double-financing of invoices whereby a single invoice is financed by two different banks.

VCC has a strong track record of building trade facilitation platforms, working together with both corporate and government entities, and is currently already a Value-Added Service provider on the NTP for automated customs permit preparation.

The development of CamelONE Trade Finance is in line with VCC's own mission to digitalise global trade and build up its global trade facilitation platform's capabilities to cover all activities in the trade cycle. VCC views a simplified and secure trade finance process as a critical pillar for a vibrant eco-system for global trade and logistics.

VCC's CamelONE platform – which has been deployed in 15 countries across Asia and Africa – connects importers, exporters, logistics companies, warehouses, banks, insurers, government agencies and other players on a unified platform that supports the entire trade process. VCC is a 50.01%-held subsidiary of SGX Catalist-listed DeClout Limited.

**Mr Desmond Tay, Chief Executive Officer of VCC**, commented, "VCC is honoured to work on the development of CamelONE Trade Finance. We believe this new portal will help solidify our position as a leading global trade facilitation platform provider which helps businesses manage a full spectrum of trade activities on a single platform."

**Ms Serene Ho, Director of the NTP Office**, said, "We are pleased to work with VCC to bring onboard their CamelONE Trade Finance service onto the NTP. Users of the NTP can now enjoy easier and more convenient access to trade finance services from multiple banks. This will drive productivity, reduce operational risk and increase the adoption of electronic trade finance applications. The onboarding of CamelONE™ Trade Finance onto the NTP is a testament to the NTP's mission of facilitating partnership throughout the trade value chain."

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### **About vCargo Cloud (“VCC”)**

Headquartered in Singapore, VCC is the leading Infocomm Technology (“ICT”) solutions and service provider in Asia, specialising in technological solutions for governments and enterprises worldwide, in the domain of trade and logistics. We provide e-trade and e-freight solutions through VCC CamelONE™ platform, connecting key stakeholders in the trade and logistics industry globally; including government agencies, traders, freight forwarders, carriers and financial institutions.

Backed by a team of experienced and dedicated IT and logistics professionals, VCC revolutionises the e-trade sector through designing and providing an IT infrastructure consisting of a cloud messaging platform that enables the exchange of digitalised data for cargo and financial information, allowing stakeholders in trade, logistics and supply chain to communicate and collaborate virtually on the platform, simplifying global trade.

On an international level, VCC’s strategic partners include Asian Development Bank, International Air Transport Association, International Federation of Freight Forwarders Associations, Kenya Trade Network Agency, and Mauritius Network Services. Additionally, we also work closely with Singapore government agencies, including CAAS, Enterprise Singapore, IMDA, SCE, Singapore Customs, as well as chambers and industrial associations.

For more information, please visit [www.vcargocloud.com](http://www.vcargocloud.com)

### **About Networked Trade Platform (“NTP”)**

The NTP is a one-stop trade and logistics ecosystem which supports digitalisation efforts and connects players across the trade value chain – in Singapore and abroad. It aims to provide the foundation for Singapore to be a leading trade, supply chain and trade financing hub. Designed as an open digital platform, it enables service providers to develop new applications and foster innovation within the trade ecosystem.

By bringing players across the trade value chain onto a single platform, the NTP enables end-to-end digital trade. Traders can tap on a range of trade-related value-added services (VAS) such as cargo freight booking, trade financing, cargo insurance, customs declarations and payment reconciliation. These services will allow them to arrange shipments easily, improve cash flow, and better manage trade compliance, all on one platform.

For more information, visit: [www.ntp.gov.sg](http://www.ntp.gov.sg)

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