

## **Seven banks join forces to transform trade finance**

*The “Trade Information Network” aims to establish an inclusive industry standard in multi-bank trade finance.*

*Innovative network open for corporates and banks which enables financing deeper into global supply chains and offers an easy way to join.*

*CGI selected as the technology provider to build the Network.*

**Madrid, 17 Oct 2018**

ANZ, Banco Santander, BNP Paribas, Citi, Deutsche Bank, HSBC and Standard Chartered have announced a joint initiative to build a digital “Trade Information Network” by the end of 2018. The founding banks have signed a corresponding Memorandum of Understanding (MoU) and have agreed to work toward piloting the Network. They will introduce the Network at the SIBOS conference in Sydney, Australia, on 22 October 2018. Once operational, it will become the first inclusive global multi-bank, multi-corporate network in trade finance.

The Network aims to address the unmet demand for financing earlier in the supply chain by enabling corporates to easily and securely communicate trade information directly with banks<sup>1</sup> of their choice. In order to develop a new industry standard in trade finance, the Network’s approach has been validated with extensive corporate and bank engagement. In addition to the founding banks, more than 20 additional banks from around the world are actively participating in developing the Network and several corporates have already expressed an interest in participating in pilots. The Network has the potential to transform international trade.

Corporates will be able to submit and verify purchase orders and invoices to request trade financing from the banks of their choice. By providing those banks with access to trusted trade information, the Network will help to mitigate the risk of double financing and fraudulent trade information across the industry. This enables the relevant banks to better assess risks and provide trade financing earlier in the supply chain, including for small and medium-sized enterprises who have traditionally experienced difficulty in accessing trade finance. Banks will provide financing outside of the Network using their existing systems.

The Network has open architecture and standardised connectivity based on a governance model similar to SWIFT to achieve maximum adoption across the supply chain ecosystem.

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<sup>1</sup> Banks include supervised financial institutions and could potentially include non-supervised entities active in the financial industry.

Corporates will use a simple one-time registration process which will allow them to connect with all banks on the Network.

After an extensive selection process, the Network selected CGI as its technology provider due to their combination of deep trade finance, technology and business consulting expertise, and global presence. The pilot version of the Network is now complete and CGI will continue to support the development of the “Trade Information Network”.

### **Quotes from the founding banks**

#### **[Mark Evans, Managing Director, Transaction Banking, ANZ](#)**

“At ANZ, digital transformation is a key priority for us – and that includes the digitisation of trade and supply chain finance. We’re excited to be a founding bank for this project because it has the potential to improve the customer experience, and be adopted globally – benefitting ANZ, our customers and the industry.”

#### **[Rogier Schulpen, Global Head Trade & Working Capital Solutions, Banco Santander](#)**

“Cooperation between the main trade finance banks and improving transparency of our clients’ global supply chains is an obvious way to facilitate financing to SMEs around the world. Having a single platform that provides transactional data on underlying trade flows will not only enable financing, but will also stimulate further innovation in the trade finance industry.”

#### **[Jacques Levet, Head of Transaction Banking EMEA, BNP Paribas](#)**

“This project created by banks and for banks could be very transformative for the trade and supply chain financing space, helping corporates to communicate seamlessly with their banks. The single platform has the potential to impact the real economy by opening up an unparalleled global market in trade and supply chain finance. We are thrilled to be working on this global solution together with six other major industry players.”

#### **[John Ahearn, Global Head of Trade, Citi Treasury and Trade Solutions](#)**

“This is truly a revolutionary project and through our legacy of innovation, Citi is pleased to play a leading role among top global banks to help transform the trade industry. From the very beginning, we recognized the need to work together and answer the call from our clients to collaboratively design such a platform while leveraging our global network.”

Daniel Schmand, Global Head of Trade Finance, Deutsche Bank

“Supply chain finance is an important instrument for corporates to improve their working capital performance, but not all corporate clients today can access this source as required. With this industry network initiative, banks will be able to provide clients access to more financing opportunities and longer financing periods. The possibility to unlock additional financing opportunities along the entire supply chain will further support the overall growth in global trade.”

Vinay Mendonca, Global Head of Product & Propositions, Global Trade and Receivables Finance, HSBC

“Effectively managing and financing global supply chains is essential for sustainable growth. This initiative is focused on providing end-to-end visibility of financial supply chains across banks. This enhanced visibility enables banks to provide more pre and post shipment finance to the currently underserved supplier segment.”

Michael Vrontamitis, Head, Trade, Europe and Americas, Standard Chartered

“The way in which international trade is facilitated by banks has to evolve. With changing client needs and the demand for greater connectivity and accessibility, banks need to set aside traditional models and co-innovate a new global standard for trade finance to reduce the existing 1.5 trillion US dollar trade finance gap and promote commerce globally. We firmly believe the initiative has this ability and are excited to be one of the founding banks.”

## About ANZ

ANZ is one of the five-largest listed companies in Australia and number one bank in New Zealand, with a market capitalisation of A\$77.9 billion as of March 2018. ANZ operates in 34 markets across Australia, New Zealand, Asia, Pacific, Europe, Middle East and America. ANZ's ~44,000 staff serve retail, commercial and institutional customers through consumer and corporate offerings in core markets, and regional trade and capital flows across the region.

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## About Banco Santander

Banco Santander is a leading retail and commercial bank, founded in 1857 and headquartered in Spain. It has a meaningful market share in 10 core markets in Europe and the Americas, and is the largest bank in the euro zone by market capitalization. At the end of June 2018, Banco Santander had EUR 981 billion in customer funds (deposits and mutual funds), 140 million customers, 13,500 branches and 200,000 employees. Banco Santander made attributable profit of EUR 3,752 million in the first half of 2018, an increase of 4% compared to the same period last year.

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### **About BNP Paribas**

BNP Paribas is a leading bank in Europe with an international reach. It has a presence in 73 countries, with more than 196,000 employees, including around 149,000 in Europe. The Group has key positions in its three main activities: Domestic Markets and International Financial Services (whose retail-banking networks and financial services are covered by Retail Banking & Services) and Corporate & Institutional Banking, which serves two client franchises: corporate clients and institutional investors. The Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance. In Europe, the Group has four domestic markets (Belgium, France, Italy and Luxembourg) and BNP Paribas Personal Finance is the European leader in consumer lending.

BNP Paribas is rolling out its integrated retail-banking model in Mediterranean countries, in Turkey, in Eastern Europe and a large network in the western part of the United States. In its Corporate & Institutional Banking and International Financial Services activities, BNP Paribas also enjoys top positions in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific.

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### **About Citi**

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management. Additional information may be found at [www.citigroup.com](http://www.citigroup.com) | Twitter: @Citi |

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### **About Deutsche Bank**

Deutsche Bank provides commercial and investment banking, retail banking, transaction banking and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals. Deutsche Bank is Germany's leading bank, with a strong position in Europe and a significant presence in the Americas and Asia Pacific.

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### **About HSBC Holdings plc**

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 3,900 offices in 67 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,607bn at 30 June 2018, HSBC is one of the world's largest banking and financial services organisations.

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### **About Standard Chartered**

We are a leading international banking group, with a presence in more than 60 of the world's most dynamic markets. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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