

# press release

## **Standard Chartered successfully completes first end-to-end electronic transaction in the Middle East automotive sector for Al-Sayer**

**24 August 2015, Kuwait** – Standard Chartered Bank has successfully completed the first Bank Payment Obligation (BPO) transaction in the automotive industry for Mohammed Naser Al-Sayer and Sons Est. Co., W.L.L. (“Al-Sayer”), one of the largest automotive dealers in the Middle East. The transaction facilitated a shipment of vehicles to Kuwait.

Al-Sayer had previously relied on traditional Letters of Credit for trade settlement and was seeking more efficient methods to reduce the reliance on paper documentation as well as optimise their transaction processing.

Standard Chartered’s BPO solution, fully automated through the Bank’s Straight2Bank electronic platform, enabled Al-Sayer to facilitate payment and receive the shipment on time from their trading partner while maintaining full visibility of the transaction at every stage.

With an end-to-end electronic transaction flow and automated data matching, BPO removes the risk of subjectivity in the physical examination of documents, thus significantly reducing discrepancy disputes and delays. Clients like Al-Sayer will benefit from increased efficiency in trade processing and the assurance of payment to trading partners.

Mubarak Naser Al Sayer, CEO Al-Sayer, commented, “We are pleased to pioneer this trade innovation in our industry and markets. Delays in receiving title documents, which affect the timely receipt of goods, have always been a significant challenge for us. With the help of Standard Chartered, we can now enjoy much faster turnaround times by utilising the BPO for trade settlement, and in the process, avoid additional costs such as commission and demurrage charges.”



Michael Vrontamitis, Head of Trade Products, Transaction Banking at Standard Chartered, said, “Digitisation is changing how trade is being conducted globally. Whilst the industry is still more accustomed to existing traditional trade settlement methods, Bank Payment Obligation presents

unique opportunities for banks to leverage SWIFT's uniform rules to provide alternative risk mitigation and financing options for our clients. This transaction reiterates Standard Chartered's commitment to supporting our clients, such as Al-Sayer, in their evolving trade and supply chain finance needs with innovative solutions such as the BPO."

Standard Chartered was the first bank to perform a fully automated electronic BPO transaction with BP Aromatics and Octal in Singapore and Oman respectively in 2012. The Bank was also the first in the industry to perform a transaction under the ICC ratified Uniform Rules for BPO with PTT Group, solidifying its position as a pioneer and market leader in the use of BPOs.

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**Note to Editors**

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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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