



## ***Standard Chartered partners with GS1 HK to support SMEs by using data on B2B trade platform to evaluate the health and financial needs of SMEs***

*First to leverage data from ezTRADE to provide trade finance solutions and facilitate electronic transactions*

**8 June 2021, Hong Kong** – Standard Chartered Bank (Hong Kong) Limited (“Standard Chartered”) announced its partnership with GS1 Hong Kong (“GS1 HK”) to provide trade financing solutions to better support small and medium enterprises (SMEs) using business transaction data stored in the business-to-business (B2B) trade platform. Not only will this streamline the trade finance application and assessment process, it also promotes financial inclusion, and digitisation of transactions to improve SMEs’ operational and cost efficiencies.

### **Timely business data facilitates SME financing**

Standard Chartered is the first bank to partner with GS1 HK for its proprietary B2B ezTRADE platform. The partnership provides Standard Chartered access to business transaction data that can be used to evaluate the health of corporates, making financing more accessible to SMEs which lack the resources to manage their financial statements. As the platform provides real-time transaction data, it can better reflect the latest business activities of the corporates. This is critical to SMEs that have been hit hard by the pandemic. As these SMEs gradually recover from the downturn, timely data could enable a more accurate assessment and understanding of their cash flow and financial needs.

In alignment with the Hong Kong Monetary Authority’s push for a fintech ecosystem to support corporates, Standard Chartered and GS1 HK participated in the Commercial Data Interchange (CDI) project\*. Standard Chartered worked with GS1 HK to study the data available on ezTRADE platform, which contained digital transaction and sales records of close to 2,000 companies in Hong Kong and China across retail and FMCG, cosmetics, healthcare, food and food services industries. The goal was to understand the unique business patterns and operating models of these businesses to streamline their trade financing application process and turnaround time. The pilot trade loan was provided to Asian Mea Inc Limited, a company that engages in chilled food trading.

**Winnie Tung, Head of Business Banking, Standard Chartered Bank (Hong Kong) Limited** says, “Standard Chartered is adopting a creative method to help SMEs obtain financing quicker through this partnership. Traditionally we rely on clients to provide financial reports for us to underwrite a facility and ongoing monitoring, but now we can simply get the data we need from the GS1 HK platform. This demonstrates our commitment to innovation and putting the client first in everything we do. It is also an important step in simplifying the process for SME financing and enhancing financial inclusion.”

Since the inception of ezTRADE more than 20 years ago, the platform has built itself into one of the largest B2B trade platform in Hong Kong, processing around 20 million EDI transactions annually. The e-commerce platform keeps a plethora of electronic transaction records of a company with different trading parties, from electronic orders, invoices, remittance advices to shipment notices, in an orderly manner. The bank can access the details of the up-to-date sales data upon consent by the company, accelerating assessment and approval processes.

**Anna Lin, Chief Executive of GS1 Hong Kong** says, “For decades, GS1 HK has been committing to digitising trade and connecting buyers and suppliers using proven electronic platforms with trusted source of data. We are excited to partner with Standard Chartered Bank to enhance SMEs’ access to financing facility in this challenging period, at the same time promoting digital trade finance development by supporting companies to culminate digital and financial asset.”

**Joe Chu, General Manager of Asian Mea Inc Limited** which uses ezTRADE, said that by sharing their sales data on ezTRADE with the bank for credit assessment, it has greatly reduced their efforts and the turnaround time when applying for trade financing. The process is much smoother and simpler. He believed that this will facilitate his company and other SMEs to get financing from banks more easily.

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**\*Remarks:** CDI is a consent-based financial infrastructure being developed by the HKMA. It would enable more secure and efficient data flow between banks and sources of commercial data, allowing SMEs to use their own data to enhance their access to financial services. HKMA is conducting a proof-of-concept (PoC) on CDI, of which Standard Chartered is a supporter and participant.

## **Standard Chartered**

We are a leading international banking group, with a presence in 59 of the world's most dynamic markets and serving clients in a further 85. 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.

The history of Standard Chartered in Hong Kong dates back to 1859. It is currently one of the Hong Kong SAR's three note-issuing banks. Standard Chartered incorporated its Hong Kong business on 1 July 2004, and now operates as a licensed bank in Hong Kong under the name of Standard Chartered Bank (Hong Kong) Limited, a wholly owned subsidiary of Standard Chartered PLC.

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## **GS1 Hong Kong**

Founded by the Hong Kong General Chamber of Commerce in 1989, GS1 Hong Kong (GS1 HK) is the local chapter of GS1®, which supports companies' digitalisation to enhance supply chain transparency and efficiency, ensure product authenticity, and facilitate online and offline commerce with global supply chain standards (product identification key and barcode) and a full spectrum of standard-based platforms, solutions and services.

Currently, GS1 HK has around 8,000 corporate members covering close to 20 industries including retail consumer goods, food and food services, healthcare, apparel, logistics as well as information and technology. By engaging with communities of trading partners, industry organisations, government, and technology providers, GS1 HK is fostering a collaborative ecosystem with the vision of "Smarter Business, Better Life".

Headquartered in Brussels, Belgium, GS1® is a not-for-profit, standards organisation that has 115 national chapters serving 150 economies globally. For more information, please visit [www.gs1hk.org](http://www.gs1hk.org).