

press release

FOR IMMEDIATE RELEASE

Standard Chartered first in Malaysia to handle fully digitised export presentation for Vale International SA

Transaction utilises eSSDocs electronic bill of lading (eBL); turnaround time halved for exporters

KUALA LUMPUR, 17 October 2018 – Continuing its journey towards being a digital bank, Standard Chartered Malaysia has successfully completed its first fully-digitised export transaction, more than halving turnaround time for its client by providing simpler, faster and better trade services.

Standard Chartered Malaysia, acting as the exporter bank, worked with Vale and platform provider eSSDocs to handle and accept electronic bills of lading, as well as other documents received over the eSSDocs platform under the Letter of Credit it had advised. The transaction covered the sale of iron ore to a client of Vale International SA.

This fully digital presentation accelerated the flow of documents as well as payments under the letter of credit, reducing the overall transaction time by more than 60%, from the existing 15 days to less than 5 days from end-to-end. In addition, the ‘paperless’ transaction improved security, reduced transaction costs, and ensured faster movement of documents, which also accelerates payment and time to cash.

eSSDocs is a provider of SaaS financial and supply chain technology and their electronic bill of lading solution is well accepted by the broader industry players in the export, trade and logistics sectors.

“We worked with Standard Chartered on its first eSSDocs transaction, and we look forward to more electronic transactions,” said Verachin Silva, Senior Manager, Trade Finance, Vale.

Abrar A. Anwar, Managing Director and Chief Executive Officer, Standard Chartered Malaysia, said the rapidly changing world means the banking industry faces increased competition from disruptors and non-traditional banking.

“Embracing technology and innovation, especially in trade digitalisation allow us to serve our customers more effectively and efficiently and giving them more convenience, choice and security. As a preeminent trade bank for more than 143 years in Malaysia, we are delighted to cross yet another significant milestone,” he added.

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Note to Editors

Standard Chartered Bank Malaysia

Standard Chartered Bank, a member of the Standard Chartered Group was established in Malaysia in 1875 and incorporated as Standard Chartered Bank Malaysia Berhad in 1984. As Malaysia’s first bank, Standard Chartered leads the way through product innovation, consistent and strong growth performance and sustainability initiatives. The Bank provides a comprehensive range of financial products and services to corporates, institutions, small and medium-sized enterprises and individuals through its network of branches across Malaysia.

In 2001, Standard Chartered PLC established its third global technology & operations centre, Standard Chartered Global Business Services (formerly Scope International) in Malaysia – the first international bank to do so in the country. It provides software development, banking operations, IT support services and customer service capabilities to the Bank in up to 70 countries. It now houses the biggest software development company in the country, International Software Centre Malaysia (ISCM) and has a total workforce of more than 4,500 people.

Price Solutions Sdn Bhd, a wholly owned subsidiary of Standard Chartered PLC is also located in Malaysia. The company promotes and markets Standard Chartered’s financial products in Malaysia through a network of direct sales agents.

Standard Chartered Saadiq Berhad (Saadiq), Standard Chartered Bank Malaysia’s Islamic Banking subsidiary was established in November 2008. It offers a full suite of Syariah-compliant products and services to individuals and corporates through its dedicated branches.

Standard Chartered employs over 7,000 employees in all its Malaysian operations.

Standard Chartered

We are a leading international banking group, with more than a 150-year history in some 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.

We are present in 63 countries and territories, with over 1,000 branches and around 3,000 ATMs.

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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