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16 Leading Financial Institutions Pioneer Use of Global Platform for Trade Finance Risk Distribution

Singapore, 16 May 2017

CCRManager Pte Ltd, a global trade FinTech company, today announced the launch of an innovative new electronic platform developed for the distribution of trade finance, supply chain finance and working capital assets.

Bank of China, DBS Bank, ICICI Bank, Swiss Re Corporate Solutions, and UniCredit have signed up as pioneer members of the platform to support their trade risk distribution business globally. In addition ANZ Bank, Bank of America Merrill Lynch, BBVA, Bank of East Asia, BNP Paribas, HSBC, Industrial and Commercial Bank of China, Mitsubishi UFJ Financial Group, Mizuho Bank, Standard Chartered Bank and Sumitomo Mitsui Banking Corporation have signed a Letter of Intent to become a member of CCRManager within the next few months.

Developed with the support of the Monetary Authority of Singapore (MAS) and major global financial institutions, CCRManager will provide the global financial sector with infrastructure designed to enhance capital, credit, and liquidity management.

Said Tan Kah Chye, Chairman of CCRManager, "This is truly a collaborative effort supported by leading trade finance institutions providing over 1,000 man hours to help design and refine the platform. This is our contribution to development of the global financial ecosystem as a group."

The platform is web-based and will enable banks to manage the entire process of distributing trade finance internationally to other banks, credit insurers, and fund managers. Users of CCRManager will be able to list assets for distribution, negotiate deals, and manage supporting documentation in a secure environment. They will also have access to tools for data analytics, market benchmarking, and pricing indices. In addition, CCRManager will provide users with the ability to manage their portfolio, reporting, and compliance activities 24-hours a day.

Participating financial institutions will benefit immediately from increased efficiency and productivity. CCRManager's digitisation of current manual processes and market practices will reduce administrative work and will free up capacity for higher value portfolio management and risk management functions.

The platform will also provide its users with real-time visibility of market conditions and pricing transparency. The increase in productivity and transparency will help to attract new investors into trade finance and give banks more capacity to originate new trade finance lending. This will help address the estimated USD 1.6 trillion gap in trade financing and support job creation and economic growth¹.

Man Ka Kit, CEO of CCRManager said, "We estimate that the secondary market for trade finance assets at approximately USD 1.7 trillion is roughly 10% of global cross-border trade. As an infrastructure platform, we believe that CCRManager will address this entire market, help unlock more capital and increase the supply of trade finance globally."

In a unique collaborative approach, CCRManager was built from the ground up over a period of 12 months through a combination of market engagement workgroups, consultative workshops, and industry expert reviews conducted with the leading trade finance institutions globally.

Drawing support from MAS' Financial Sector Development Fund, CCRManager adds to the growing number of trade fintech initiatives coming out of Singapore and is a truly global initiative with system testing of the platform taking place simultaneously across 14 countries.

¹ <https://www.adb.org/news/global-trade-finance-gap-reaches-16-trillion-smes-hardest-hit-ADB>

“We are delighted to have had the opportunity to work with other like-minded institutions, the team from CCRManager, and MAS to drive technical innovation and to explore new solutions and services for our sector. We believe that this digital connectivity will complement China’s One Belt, One Road Initiative and we look forward to being a key part of this journey.”

Deng Lei, Assistant General Manager and Assistant Country Head, Bank of China Singapore Branch

“We are pleased to be the first Singapore bank to participate in the development and testing of CCRManager. This platform will bring efficiency improvements to the management of trade finance assets by and between banks. We therefore look forward to leveraging CCRManager as part of our commitment to bring new technologies to trade finance and deliver leading, world class trade finance solutions to our clients.”

John Laurens, Head of Global Transaction Services, DBS Bank

“ICICI Bank has been at the forefront of leveraging the latest technology to bring in new paradigms in banking in India. I am delighted to partner with CCRManager in the development, testing and launch of its trade finance distribution platform, which connects investors across banks, insurance companies and funds. This platform should help the bank to serve the cross border trade finance needs of its clients better, through an enhanced ability to manage portfolio credit and capital more efficiently.”

Vijay Chandok, Executive Director, ICICI Bank

“Our involvement in the development of CCRManager is part of our organisational commitments in digitalisation initiatives, aligning closely with developments in the fintech ecosystem and leveraging technology as a differentiator.”

Albert Lim, Head Credit & Surety Hub Asia Pacific, Swiss Re Corporate Solutions

“We are making significant investments in the trade finance sector and UniCredit has been at the forefront of a number of collaborative initiatives in trade finance globally. As a leading bank in trade finance, with a strong footprint in Europe, we are proud to be one of the first banks in the world to sign up as a member of this platform.”

Holger Frank, Head of Global Transaction Banking and Financial Institutions Group Asia, UniCredit

“As the world’s leading trade finance bank, HSBC welcomes innovations that can help drive safe, sustainable, and profitable trade growth. We believe that this kind of digital platform will help meet trade financing needs globally and give more investors access to relatively low-risk assets. We are also delighted to be part of another great collaboration between banks and fintechs.”

Surath Sengupta, Global Head of Trade Portfolio Management, HSBC

“At ANZ we are always looking to partner with platforms that support our Digital agenda. By creating a more efficient marketplace, CCRManager means that more capital can be made available for trade, which benefits everyone – our customers, our banking partners, as well as investors.

Mark Evans, Managing Director, Transaction Banking, ANZ Bank

“Trade Risk Distribution is a fundamental capability which allows us to offer comprehensive global trade solutions to our clients. Digitization and widening of the investor base will help us better serve our clients while also bringing efficiencies to the industry. This is another example of how we continuously evaluate emerging technologies and work with industry participants to add value to our clients”

Percy Batliwalla, Head of Global Trade and Supply Chain Finance, Bank of America Merrill Lynch

“We consider CCRManager as a potential benchmark platform for the trade finance distribution industry, and it is also well aligned with BBVA’s digital strategy. This platform provides transparency to the market, and will facilitate access to the trade markets for a broad range of investors, such as private insurance companies or investment funds. This initiative also reinforces Singapore as one of the most relevant trade finance innovation hubs.”

Francisco Javier Fernández de Troconiz, Head of Global Trade & International Banking, BBVA

“Over the last few years, we have dedicated our resources at strengthening and deepening our transaction banking suite of products and delivery channels to better serve our clients with their cross border trade and cash transactions. This new electronic platform is a logical extension of ongoing efforts at enhancing our trade asset distribution capabilities and we look forward to playing a significant role in the integration of trade flows in Asia and across the world.”

Kazumitsu Komatsu, Regional Head of Transaction Banking, Asia & Oceania, Mitsubishi UFJ Financial Group (MUFG)

"In our pursuit of continuous Digital Innovation based on Global Transaction Banking strategy, Mizuho Bank is proud to be part of this industry initiative involving major players in global trade finance. We believe that CCRM's platform will transform existing distribution capabilities into a more robust and efficient structure that fulfills our commitment to provide innovative solutions and services to our valued customers."

Takeshi Ohashi, General Manager of Global Transaction Banking, Mizuho Bank

"Trade distribution has proven to be a vital lifeline to address market gaps and ensure the continuity of financing, particularly in emerging markets across Asia. As a leading international trade bank committed to facilitating global trade, Standard Chartered leverages trade distribution to support clients across our footprint and will look at opportunities to do more through CCRManager's new distribution platform. We are also excited to continue our efforts in driving the digitalising of trade in Singapore and beyond, by supporting innovative solutions like CCRM."

Nicolas Langlois, Global Head of Trade Distribution, Standard Chartered Bank

"Strengthening Origination and Distribution (O&D) capability is one of the top priorities for SMBC. Especially, distribution is key to serving our global customers' Trade Finance requirements in a sustainable way. Also, we are working to leverage technology and our product offering in order to provide more efficient services to our customers. We believe that CCRM platform would enable us to meet these goals. The platform will also assist to deepen our relationship with existing investors and open up doors to access new investor channels for future trade of assets."

Masakazu Hasegawa, General Manager and Global Head of Global Trade Finance Department, Sumitomo Mitsui Banking Corporation

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About CCRManager

CCRManager invests in and operates technology platforms and financial solutions for the global trade and working capital industry.

We are a group of seasoned banking and technology professionals with a shared passion for continuous product innovation and we create value for financial institutions through disciplined development and execution of unique trade finance, cash and foreign exchange business models.

CCRManager is a wholly owned subsidiary of Tin Hill Capital Pte Ltd, and is supported by the Monetary Authority of Singapore through the Financial Sector Development Fund.

About Tin Hill Capital

Tin Hill Capital is a banking infrastructure development company investing in, incubating, and operating trade and working capital related initiatives.

We specialise in using technology and structured trade finance solutions to create more credit capacity in an environment where the cost of capital is ever increasing.

Headquartered in Singapore, we are committed to a strong public-private partnership approach and collaborate with a network of financial institutions, public sector agencies, trade facilitators and industry associations to deliver tangible benefits to the real economy.