

vCargo Cloud Launches CamelONE™ Trade Finance on the Networked Trade Platform

- CamelONE Trade Finance is the first unified multi-bank trade finance portal launched in Singapore to be supported by nine leading trade finance banks

SINGAPORE, 11 Nov 2019 - Homegrown global trade facilitation platform provider vCargo Cloud Pte. Ltd. ("VCC") announced today that it has officially launched CamelONE™ Trade Finance on the Networked Trade Platform ("NTP") with the support of the Monetary Authority of Singapore ("MAS") and nine leading trade finance banks - ANZ, BNP Paribas, DBS Bank, HSBC, Industrial and Commercial Bank of China ("ICBC"), MUFG Bank, Oversea-Chinese Banking Corporation ("OCBC"), Standard Chartered Bank ("SCB") and United Overseas Bank ("UOB").

CamelONE Trade Finance offers secure and simplified trade finance applications, and is the first multi-bank trade finance portal to be developed by a technology company in Southeast Asia. vCargo Cloud commenced development on the portal after the company was confirmed late 2017 as a successful participant in the call for collaboration by Singapore Customs in partnership with Government Technology Agency ("GovTech").

According to the latest International Chamber of Commerce ("ICC") report, global trade reached a new peak of US\$18.5 trillion in 2018, underpinning a trade finance revenue pool of US\$48 billion. A heavily paper-based industry, trade finance is often noted to be ripe for digital disruption. However, the multitude of documents and parties involved in trade finance transactions has made it difficult for the industry to digitalise quickly.

Designed to simplify trade finance applications, CamelONE Trade Finance will allow the NTP's business users to subscribe and apply for up to twelve trade finance products via standardised forms in a secure format. Users can conduct simplified paperless trade finance applications through the reuse of their digital trade documents and data via the NTP, as well as receive real-time status updates on their applications, improving efficiency and productivity for both the banks and users.

Trade users will be able to pre-register their interest for early onboarding onto the CamelONE Trade Finance portal from now till 22nd January 2020 via the NTP. There are no registration or subscription fees for the portal.

VCC has a strong track record of building trade facilitation platforms, working together with both corporate and government entities, and is currently already a Value-Added Service provider on the NTP for automated customs permit preparation and Smart eCertificate of Origin applications.

The development of CamelONE Trade Finance is in line with VCC's mission to create a digitalised global trade ecosystem allowing traders to conduct all trade-related activities in the Buy-Ship-Pay reference model developed by UN/CEFACT.

VCC's CamelONE trade platform - which has been deployed in 16 countries across Asia and Africa - connects importers, exporters, logistics companies, warehouses, banks, insurers, government agencies and other players on a unified platform that supports the entire trade process.

Mr Desmond Tay, Chief Executive Officer of VCC, commented, "VCC is honoured to be able to work with the NTP, MAS and nine leading trade finance banks to launch CamelONE Trade Finance on the NTP today. We believe this portal will benefit both traders and banks immensely in the long run, and will soon become an integral part of every trader's activities."

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About vCargo Cloud ("VCC")

Headquartered in Singapore, VCC is the leading Infocomm Technology ("ICT") solutions and service provider in Asia, specialising in technological solutions for governments and enterprises worldwide, in the domain of trade and logistics. We provide e-trade and e-freight solutions through VCC CamelONE™ platform, connecting key stakeholders in the trade and logistics industry globally; including government agencies, traders, freight forwarders, carriers and financial institutions.

Backed by a team of experienced and dedicated IT and logistics professionals, VCC revolutionises the e-trade sector through designing and providing an IT infrastructure consisting of a cloud messaging platform that enables the exchange of digitalised data for cargo and financial information, allowing stakeholders in trade, logistics and supply chain to communicate and collaborate virtually on the platform, simplifying global trade.

On an international level, VCC's strategic partners include Asian Development Bank, International Air Transport Association, International Federation of Freight Forwarders Associations, Kenya Trade Network Agency, and Mauritius Network Services. Additionally, we also work closely with Singapore government agencies, including CAAS, Enterprise Singapore, IMDA, SCE, Singapore Customs, as well as chambers and industrial associations.

For more information, please visit www.vcargocloud.com

About Networked Trade Platform ("NTP")

The NTP is a one-stop trade and logistics ecosystem which supports digitalisation efforts and connects players across the trade value chain - in Singapore and abroad. It aims to provide the foundation for Singapore to be a leading trade, supply chain and trade financing hub. Designed as an open digital platform, it enables service providers to develop new applications and foster innovation within the trade ecosystem.

By bringing players across the trade value chain onto a single platform, the NTP enables end-to-end digital trade. Traders can tap on a range of trade-related value-added services (VAS) such as cargo freight booking, trade financing, cargo insurance, customs declarations and payment reconciliation. These services will allow them to arrange shipments easily, improve cash flow, and better manage trade compliance, all on one platform.

For more information, visit: www.ntp.gov.sg

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