



Annex A – Quotes from participating banks

Under the Memorandum of Intent, SWIFT and IMDA will work with a group of leading financial institutions to support the community in its trade digitalisation efforts. Views from some of these financial institutions are captured below:

Sriram Muthukrishnan, Group Head of Trade Product Management, DBS Bank:

“Collaboration is vital for the health and resiliency of the global trade ecosystem. We remain committed to collaborating in the development of interoperable digital trade solutions that help break down barriers for businesses of varying digital maturities to conduct trade digitally and seamlessly. DBS continues to engage in game-changing initiatives with like-minded partners such as IMDA and SWIFT to break new grounds. For instance, DBS worked with SWIFT and IMDA to conceptualise a solution to facilitate the digital transmission of trade documents, including title transfers of electronic bills of lading on the SWIFT network leveraging TradeTrust. Such efforts will not only help generate the momentum needed to effect a global shift from analogue to digital trade systems, but also build on Singapore’s ambition to become a global digital trade hub, facilitating trade flows between businesses and industries across an extensive network of countries.”

Vinay Mendonca, Global Head Product, Propositions & Structuring, Trade and Receivables Finance, HSBC:

“An interoperable industry framework coupled with the SWIFT ecosystem could accelerate recent gains that the industry has seen in digitisation through a harmonised digital flow. We are excited to work on this initiative that could scale the digitisation of trade, delivering better working capital management and efficiencies for our clients.”

Merlin Dowse, Global Product Manager, J.P. Morgan:

“We’re looking forward to collaborating with TradeTrust and SWIFT. There’s still work to be done to digitise trade documentation globally but we’re optimistic given the successful testing of SWIFT FileAct and integration into our trade processing system at J.P. Morgan.”

Michael Spiegel, Global Head of Trade, Standard Chartered Bank:

“We are excited to see SWIFT and IMDA coming together to provide further boost to the digitalisation of documents in trade transactions. Standard Chartered, being a leading trade bank, has been at the forefront on usage of emerging technologies including distributed ledger, to move from paper based trade transaction to digitised transaction with more resilience, efficiency and transparency. We welcome such an effort and are delighted to join the initiative which promises to make paperless trade accessible to many more enterprises globally.”