



FOR IMMEDIATE RELEASE

GeTS wins 2021 Global Finance - The Innovators Award for Outstanding Innovation in Trade Finance

Singapore, 2nd June 2021 – Global eTrade Services (GeTS) is proud to be recognised as one of the Outstanding Innovators in Trade Finance category for “Global Finance The Innovators 2021” annual selection program.

In its ninth year, this unique program by Global Finance recognises organisations that consistently identify and innovate new ways and tools in finance. Award categories include Outstanding Innovations in Cash Management, Corporate Finance, Islamic Finance, Payments and Trade Finance.

Importantly, GeTS' CALISTA Finance (part of CALISTA – a global supply chain orchestration platform) won this recognition due to the innovative process design and AI technology that enables trade financing to be more accessible, predictable and easier to fulfil for traders.

CALISTA brings together key trade activities such as logistics, regulatory compliance and trade finance on a digital eco-system that serves the shippers and logistics stakeholders. Through CALISTA, shippers can book and track their freight, fulfil regulatory requirements, and secure financing for their trades. CALISTA also supports Logistics Service Providers (LSPs) by helping them to digitalise their sales process and allowing them to collaborate seamlessly and efficiently.

Trade financing is traditionally a complex and timely process with many documents and interactions between the borrowers and financiers. To maintain economic growth and ensure smooth cross-border trade, businesses need access to adequate funds. For example, in Southeast Asia, around 39 million¹ small and medium-sized companies contribute 40 %² of the region's gross domestic product (GDP), but these SMEs typically do not have access to financial support. During the COVID-19 crisis, global supply chains were severely disrupted, which further compounded the woes of SMEs.

¹ McKinsey Global Institute – Digital Finance for All: Powering Inclusive Growth in Emerging Economies (2016)

² SME Policy Index – ASEAN 2018 (Association of Southeast Asian Nations)



Plugging the gaps in trade finance between the different trade parties – CALISTA Finance digitalises the entire trade financing application process through the use of optical character recognition (OCR) technology and an Artificial Intelligence/machine learning (AI/ML) credit engine. This enables CALISTA finance to offer fast and fuss-free financing with a turnaround time of within 72 hours from application to securing of loans, a process which generally takes approximately 2 weeks for the banks.

In addition, CALISTA Finance has an outstanding performance in risk management and mitigation. As a result, it offers lenders a viable channel to access the potential borrowers in the global trade segment.

“We are very honoured to receive this recognition from Global Finance,” said Chong Kok Keong, CEO of GeTS.

“We will continue to revolutionise the way trade is financed through a one-stop solution that provides financing options where businesses can strengthen their liquidity, get easier access to improve their cash flows and ultimately increase their competitiveness in their trade activities.”

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About GeTS

GeTS (Global eTrade Services) is a wholly-owned subsidiary of CrimsonLogic. As a global leading trade platform company, GeTS is shaping the future of trade and supply chain with its innovative use of technology and deep G2B and B2B domain expertise. GeTS enables the orchestration of logistics, compliance and financial requirements of trade and supply chain seamlessly, smartly and securely. Thus, powering global trade by making it more accessible, predictable and easier to fulfil. GeTS has linkages to more than 60 Customs nodes, 90 ocean carriers & NVOCCs across the world, with more than 175,000 connected parties and conducting more than 40 million transactions annually.

GeTS



Our parent company, CrimsonLogic, is a partner to governments and businesses globally. For over 30 years, CrimsonLogic has partnered customers to innovate sustainable world-class solutions, products and services in Trade, Legal and Digital Government, enabling significant transformations that have positively impacted governments, businesses and communities. CrimsonLogic is supported by two shareholders – PSA International and Enterprise Singapore.