

press release

Standard Chartered pioneers Trade AI Engine in partnership with IBM

Industry-leading Augmented Intelligence (AI) engine to transform the traditional Trade Documentary System

22 May 2019, Singapore – Standard Chartered has officially launched the Trade AI Engine, a joint solution developed in partnership with IBM to enhance the client experience in trade document processing through increased operational efficiency and strengthened operational control. The industry-leading solution is currently live in key markets across Asia, Africa and the Middle East¹, with more markets across the Bank's footprint to follow².

Traditional documentary trade requires millions of data elements in paper-based, unstructured documents – often issued by various companies – to be reviewed through a largely manual process. With the implementation of the Trade AI Engine powered by IBM, this time-consuming and high-risk process is now significantly automated:

- Conversion of non-digital shipping documents into machine-readable format enabled by Optical Character Recognition (OCR)
- Identification and classification of document types from an initial pre-defined database
- Continuous Machine learning (ML) based on user re-classification / re-defining of data elements to further improve accuracy
- Natural Language Processing (NLP) capabilities to read and capture context from data in the documents

¹ Trade AI Engine is currently live in India, Nepal, Botswana, Kenya, Uganda, South Africa, Zambia, Tanzania, Zimbabwe, Angola, Cameroon, Côte d'Ivoire, Gambia, Ghana, Nigeria, Sierra Leone, Mauritius, UAE, UK, Iraq, Bangladesh, Thailand, Philippines, Indonesia, Pakistan, Sri Lanka, Bahrain, Qatar, Jordan and Oman.

² Additional markets to follow are Japan, Brunei, Indonesia, Taiwan, Hong Kong, Singapore, Malaysia, China and USA.

The innovative solution allows the Bank to handle high volumes of diverse back office tasks with greater efficiency and accuracy, thus offering a more seamless trade processing experience for clients.

“As a market leader and major intermediary between buyers and sellers in the centre of global trade, we process more than 36 million pages of trade documents annually, with over 200 million data elements for name capture and processing,” said Lisa Robins, Global Head, Transaction Banking at Standard Chartered. “The Trade AI Engine significantly reduces the amount of time and effort in this review process while raising the bar on our controls environment, further enhancing our ability to play the connector role for our clients by facilitating transactions at pace with the growth of their businesses.”

“Trade document processing traditionally relies on a high degree of manual effort to ensure transaction compliance. IBM worked with Standard Chartered Bank to develop a solution that would automate the retrieval of key information from text within scanned documents. The Trade AI Engine enables multi-format document capture without templates and uses NLP to extract relevant information for review, as well as leveraging user interaction to improve text extraction accuracy and streamline the process with each cycle in real-time,” said Likhith Wagle, VP, Financial Services Sector, IBM Asia Pacific.

Standard Chartered continues to innovate and drive digital transformations to deliver a differentiated and unparalleled service that aligns to the needs of its clients. The Bank was recognised as one of “[The Innovators 2017 – Trade Finance](#)” for the Intelligent OCR process innovation by Global Finance. In 2018, Standard Chartered announced its [collaboration with Siemens Financial Services and TradeIX](#) to carry out an industry-first client pilot to create an end-to-end blockchain-based smart guarantees proposition in trade finance. Most recently, it also announced the launch of an expanded coverage of [Straight2Bank Pay](#), a digital collections gateway for corporate clients, to additional markets in Asia, as well as the Straight2Bank Pay mobile app in Singapore.

--- ENDS ---

For further information please contact:

Josephine Wong
Group Media Relations
+65 6596 4690
josephine.wong@sc.com

Note to Editors

Standard Chartered

We are a leading international banking group, with a presence in 60 of the world's most dynamic markets, and serving clients in a further 85. 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.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

For more stories and expert opinions please visit [Insights](#) at [sc.com](#). Follow Standard Chartered on [Twitter](#), [LinkedIn](#) and [Facebook](#).