



FOR IMMEDIATE RELEASE

Singapore's GeTS Launches World's First Cross-Border Blockchain For Trade Linking ASEAN and China's Digital Silk Road

Built on open platform for scalability and widespread adoption

SINGAPORE, 18th July 2018 – Global eTrade Services (GeTS), a subsidiary of CrimsonLogic (a leading provider of eGovernment products and services based in Singapore), has launched Open Trade Blockchain (OTB), an inclusive and extensible blockchain service built for the trade communities to boost overall efficiency, security and transparency for global trade. Open Trade Blockchain is also the region's first cross-border blockchain platform that is aligned with China's Belt Road Initiative (BRI) and the Southern Transport Corridor.

GeTS' Open Trade Blockchain is a permissioned blockchain network run by trusted nodes which are hosted by whitelisted accredited trade compliance companies. OTB enhances the security of trade related documents, from Certificate of Origin, to Commercial Invoice and enhances the transparency and trust between shippers, freight-forwarders and customers. For users, OTB is built on an intuitive and user-friendly interface that makes it easy for all companies whether digitally-savvy or not, to utilise the platform. Built with an Easy-to-Consume service layer, OTB offers drag-and-drop simplicity in securing trade documents between businesses. Web Service APIs are also available to allow partners to integrate and scale OTB with their own legacy systems.

GeTS is assisting partners to provision blockchain nodes progressively, including strategic partners such as China-ASEAN Information Harbor Co., Suzhou Cross-E-commerce Co. Ltd (operator of the Suzhou E-commerce Single Window), and Commodities Intelligence Centre (CIC, a joint-venture company between ZALL SMARTCOM – a major B2B player in China, GeTS and SGX). Additional partners such as Korea Trade Network (KTNET), PT-EDI Indonesia, TIFFA EDI Services Company Limited (a subsidiary of the TIFFA Group of Companies) and Trade-Van Information Services Co. (Taipei) are also coming on board. The geolocation of existing and upcoming nodes provides an extensive blockchain network across Asia. With OTB linking China to rest of the region, it will provide a strategic edge to businesses wanting to participate in China's BRI initiatives as it offers greater connectivity with country's "Digital Silk Road".



“We believe that our Blockchain technology can help create greater trust amongst cross-border traders in ASEAN and along China's BRI and Southern Transport Corridor. Trade volume between ASEAN and China would become the single largest transaction between two regions and we hope to facilitate this,” said Mr Eugene Wong, Chairman of CrimsonLogic and GeTS. “As CrimsonLogic celebrates our 30th Anniversary since its founding in 1988 and developed the world's first Trade facilitation platform in Singapore, our vision is to create a new Global Trade Facilitation platform which is truly trusted globally with our Open Trade Blockchain technology.

“One year ago, we successfully launched GeTS and it amassed more than 10 million transactions in the first year of operation. Today, GeTS is now conducting more than 13 million transactions and recorded a Gross Merchandise Value (GMV) of more than \$400 billion for the first half of 2018. With the launch of this Open Trade Blockchain, we set a new precedence for global trade, and promises to meet growing demands for compliant and secure trade regionally, and globally.”

A unique feature of OTB is the open infrastructure. It is able to provide fundamental utilities as building-blocks for the trade community to co-create and develop new services. For example, transferable electronic Bill of Lading can be developed to transform the efficiency of the whole trade ecosystem, including trade finance.

“We continue to capitalise on our deep domain knowledge and expertise in creating a global electronic single window environment to make global cross-border trade more accessible, predictable and easier. We are now linked up to 24 Customs nodes across the world, with more than 175,000 connected parties, continuing to improve time savings by 60% and increase productivity by 1.5 times for our customers,” said Mr Chong Kok Keong, CEO of Global eTrade Services (GeTS). “When we build OTB, we are envisioning a more transparent and trusted environment for traders to better conduct their businesses. We see tremendous potential in the open infrastructure of OTB, and I encourage the global trade and other communities to build blockchain services on OTB to better create a more transparent and secure environment for businesses.”



Partner Quotes

Mr Li Heng, Vice President, China-ASEAN Information Harbor Co., Ltd said: “We are very pleased to join the OTB platform. This connectivity will definitely help strengthen the transparency and trust of the trade activities from China to ASEAN through the Southern Trade Corridor and the Belt & Road initiative.”

Mr Xu Xucheng, General Manager, Suzhou Cross-e-Commerce Co. Ltd said: “Suzhou has always enjoyed a strong and collaborative working relationship with Singapore. For Suzhou Logistics Park e-Commerce Platform, partnering with GeTS from Singapore on its Open Trade Blockchain makes good business sense. We are already seeing an increase in cross-border trade volumes, and with GeTS’ blockchain solution enhancing the security of the trade documents, it will definitely help to strengthen Suzhou’s position as an e-Commerce hub for China.”

Mr Peter Yu, CEO, Commodities Intelligence Centre (CIC) said: “CIC will realize the transfer of credit value base on the trade flow, logistics flow, capital flow and information flow in ZALL SMARTCOM ecosystem through OTB. As such, CIC users will benefit from the trusted logistics track and trace information enabled by OTB. We look forward to potential new features through OTB’s open infrastructure, such as smart contracts for supply chain finance, where CIC will be able to provide various trade financing for upstream and downstream clients in cross-border trades, such as movables financing, and warehouse receipt financing.”

Mr. E. Helmi Wantono, President Director, PT-EDI Indonesia said: “We believe that this collaboration will make cross-border trade more attractive. Now that a new value-added service is offered to our market, we are proud to be involved and offer it into Indonesia.”

Mr Suwit Ratanachinda, President, TIFFA Group of Companies said: “TIFFA EDI is delighted to collaborate with GeTS on the Open Trade Blockchain (OTB) and we hope to apply OTB to solve real business problems faced by our customers today.”



Mr Kim Yong Hwan, CEO, Korea Trade Network (KTNET) said: "KTNET congratulates GeTS for being a frontier again in Paperless Trade and Trade facilitation using Blockchain, and KTNET has always been proud to be a partner with GeTS. New technologies will make logistics and global supply chains become more effective, diminish trade cost and will open new markets. We are very happy to be a pioneer together and KTNET will be with GeTS all the way."

Mr Alan Hsu, Chairman, Trade-Van Information Services Co. said: "We congratulate GeTS for the important milestone into blockchain and cross-border digital trade. We believe the effort will lead the trading and logistics community to a new era and we are very happy to be part of this regional collaboration."

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About Global eTrade Services (GeTS)

Global eTrade Services (GeTS) is a CrimsonLogic subsidiary and a key growth engine for the Group. GeTS has a comprehensive suite of services that helps traders meet regulatory and compliance requirements from Government agencies and trade associations around the world. Based on a SaaS model, GeTS is centred on a Single Window (SW) that facilitates global trade with Compliance Connectivity, eAdvisory and Data Analytics suite of services.

About CrimsonLogic

CrimsonLogic is a partner to governments and businesses globally. For more than 30 years, the Group has partnered customers to innovate sustainable world-class solutions, products and services in Trade, Legal and Digital Government, enabling transformation that positively impact lives and communities.