

# Helping our customers win

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## From the Trade Finance Operations department of a Leading Asian Bank

As the lifeblood of the global economy, shipping carries more than 90 per cent of the world's trade. Most of these movements are fuelled by a trade finance network – some form of credit, insurance and guarantees – that enables shipments to run smoothly.

### Background

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As one of the leading banks in Southeast Asia, this organisation has a global footprint that spans 2,400 branches and offices across 20 countries.

Trade Finance Operations teams within banks like this verify Bill of Lading documents for the bank to approve trade financing for clients, playing an important role in this ecosystem.

## What challenges were you looking to address with our solutions?

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With over 50,000 merchant ships plying trade routes on the oceans daily, the bank's Trade Finance team has to check dozens of documents when tracking vessels and validating trades. At the same time, there is enormous time pressure in meeting internal service-level agreements.

If there were complications such as ascertaining details in transshipment, the team had to obtain information across multiple systems that could lead to processing delays. An increasingly volatile geopolitical environment has also resulted in ever-changing regulations that Trade Finance teams had to be aware of.

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**The Trade Finance Operations team was looking for accurate and comprehensive vessel information, they could search for quickly online, as well as access to maritime data experts when they needed answers to specific questions, to give them the insight to make the right decisions.**

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The bank was looking for a partner with the right maritime expertise to help them analyse and interpret vessel movement and ownership data.

### **What impact do these challenges have on your business?**

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Not having access to complete vessel information meant the team wasted time sourcing information from multiple sources.

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**“For example, searching for a ship’s International Maritime Organization (IMO) number and vessel name change records could be time-consuming. We would have to search other online sites manually if the information needed is not available.”**

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Not having experts to ask when they had questions on the data available meant potential deceptive practices weren’t flagged for investigation, exposing the bank to potential compliance breaches.

### **What were the most important features and capabilities that you were looking for?**

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For efficiency, they were looking for a single source of detailed vessel movements and ownership data, covering the global trading fleet, that they could search on demand, to validate vessel movements and identify risks associated with trades.

Searching by bill of lading information as well as detailed map information, voyage statistics and sanctions information were required to ensure all angles of their due diligence checks were covered.

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**“We subscribe to Seasearcher because we heard many banks were on it. We asked for some demonstrations, it was able to trace some BOL examples we brought up.”**

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Easy to use search functionality and report creation were also key, with training and ongoing support to make sure they find information quickly and efficiently, to get the most from the service.

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**“It is frustrating if we cannot get timely assistance. Our communications are based on email but generally it is quite fast. Larine Tan, one of the Client Services Representatives came to our offices to train us on how to better use the system, and the team is also available for support via phone.”**

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Inclusion of sanctions information from the key sanction authorities essential, knowing that flagged risks were incorporating the latest sanctions updates from organisations like OFAC and the European Union.

The ability to call on Lloyd’s List Intelligence experts as an extension of their team, to validate insight and provide additional information from their global network of data and exclusive partners in ports, was also an important capability required.

### **How would you describe the impact to your business of these services?**

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The Trade Finance Operations team now spends less time looking for information and completing checks and reports required to meet service level agreements and compliance requirements.

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**“Time spent on searches has drastically reduced and the team is now able to access the information they need more quickly. There are fewer delays with processing and checking our documents.”**

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If more information is needed, we call on your 'Ask the Analyst' service with experts generally responding within 24 hours allowing faster decisions to be made. Based on the bank's estimates, the response time is at least three times faster than their previous maritime data service provider, saving the team time.

One particular vessel check illustrated the importance of having the right insight at the right time that helped the bank avert exposure to a high-risk transaction. This check involved tracking an oil tanker that was sailing from Singapore to Vietnam. It was to call at Tanjung Pelepas port in Johor Bahru, Malaysia. Yet, indicators on the Seasearcher website showed that the vessel was nowhere near the port. A likely red flag.

The Operations team immediately sought to confirm the ship's location by logging a request for Lloyd's List Intelligence's analysts to research the vessel in question, to provide further information. If the ship was not following its course, it could be visiting a sanctioned or high-risk port – reasons for the bank to reject financing the transaction.

The Lloyd's List Intelligence team confirmed the details of the vessel's journey, affirming that the tanker did not dock at Tanjung Pelepas. A second check with the International Maritime Bureau (IMB) validated their initial findings and the Operations team escalated the case to the bank's internal investigation team for further review. It turned out to be a vital call: the information from Lloyd's List Intelligence helped the bank avert exposure to a transaction involving a troubled bunker trading company, which was later revealed to be hiding significant losses.

Had the financing deal gone through, the bank could have wound up with a bad loan worth millions – or even damage to its hard-earned positive reputation in the Finance industry.

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**“What we want is not vague, but specific information, which gives us more confidence to proceed. This explains why Seasearcher is popular in the market.”**

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**To find out more about how Lloyd's List group of solutions can help your business win please contact us on.**

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