

Press Release

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Bank of China (Hong Kong) awarded as Best Trade Finance Bank in Hong Kong for 2017 in The Asian Banker Transaction Banking Awards 2017

- **Bank of China (Hong Kong) introduced innovative products in trade finance business**
- **The bank achieved higher level of centralisation in operations**
- **The bank is dedicated to investing in fintech to apply in trade finance area**

Singapore June 9th 2017 - Bank of China (Hong Kong) received the award for **Best Trade Finance Bank in Hong Kong** for 2017 in The Asian Banker Transaction Banking Awards Programme 2017. The awards ceremony was held in conjunction with the prestigious Asian Banker Future of Finance Summit 2017, the foremost annual meeting for decision makers in the financial services industry in the Asia Pacific region, held at the MAX Atria@Singapore EXPO, Singapore.

Bank of China (Hong Kong) introduced innovative products in trade finance business

As for the increasing needs of corporate customers for efficiency and information security, Bank of China (Hong Kong) has successfully conducted electronic presentation of documents under letter of credit business. The ePresentation service has undoubtedly facilitated trade process, accelerated funds flow and reduced customer's cost, which is especially beneficial to industries having substantial price fluctuation in the product lines such as commodity.

The bank achieved higher level of centralisation in operations

All the bank's trade finance processes are handled by the trade service centre, which is located in Hong Kong, and has created a more efficient quality management system. For example, the new management system has reduced the service pledge lead time from 20 minutes to 12 minutes after receipt of documents in shipping guarantee procedure. In addition, risk management part has also been reinforced through visual management of documents, which helps minimise human error effectively. The customer segmentation strategy is also implemented to offer tailor-made and efficient service to cater for the diverse needs of customers.

The bank is dedicated to investing in fintech to apply in trade finance area

Bank of China (Hong Kong) is dedicated to investing in financial technology (fintech) to apply the cutting-edge technology in trade finance area. The bank signed a memorandum of understanding with Hong Kong Applied Science and Technology Research Institute (ASTRI) to establish the BOCHK-ASTRI FinTech Collaboration Centre, which aims to develop latest fintech to apply in the banking industry. In addition, the bank has acquired the blockchain technology and will also be actively applying this in its trade finance business.

About The Asian Banker

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