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B2B COMMERCE AND OCBC BANK FACILITATE COUNTRY'S FIRST HOME-GROWN CROSS-BORDER B2B ELECTRONIC TRADE SETTLEMENT PLATFORM

Move aims to encourage local SMEs to participate actively at a global level

Kuala Lumpur, 25 March 2019 – B2B Commerce (M) Sdn Bhd (B2B Commerce) has become Malaysia's first home-grown company to facilitate cross-border business-to-business (B2B) electronic trade settlements for SMEs thanks to a strategic partnership with OCBC Bank (Malaysia) Berhad (OCBC Bank).



(L-R): Ms Tan Ai Chin (Senior Banker & Head of Investment Banking, OCBC Malaysia), Dato Ng Wan Peng (COO, MDEC), Dato Michael Kang (Chairman, SME Association), Dr Lee Thean Seong (CEO, B2B Commerce), Dato' Ong Eng Bin (CEO, OCBC Malaysia), Mr CS Chin (Honorary Chairman, PIKOM), Ms Chong Lee Ying (Head, Global Transaction Banking, OCBC Malaysia) & Mr Jeffrey Teoh (Head, Corporate & Commercial Banking, OCBC Malaysia)

The move, featuring B2B Commerce's new online platform B2B DaiGor (www.b2bdaigor.com), is expected to help SMEs contain cost whilst minimising the hassles related to cross-border transactions. It will benefit existing SMEs in the import-export market and those who are ready to take on the global market.

While B2B DaiGor enables SMEs to expand their market reach globally and manage their transactions digitally, OCBC Bank facilitates the settlement dimensions so the global financial transactions run smoothly and seamlessly.

According to Dr Lee Thean Seong, B2B Commerce Director & CEO, the company's studies have shown that without the financial muscle it is hard for smaller brands to compete on a level playing field against branded products in existing B2B e-marketplaces.

"The services available do not help the lesser-known brands to be successful. Our strategy is to concentrate on these lesser-known brands, specifically those from the fast moving consumer goods (FMCG) industry initially. We will help to bridge the gap for them to the online and offline markets in South East Asia and China. Through our existing ecosystem we are already serving more than 12,000 FMCG suppliers in these regions. We are currently working on getting these suppliers to be part of the B2B DaiGor community for the export and import business.

"We are thankful for the partnership with OCBC Bank which will ensure the financial transactions are carried out smoothly and seamlessly," he said.

With 19 years of business operations under its belt, B2B Commerce has a regional presence in Malaysia, Indonesia, Cambodia and Vietnam as well as joint-ventures in China and Thailand.

Its existing services include efficient electronic trade documents exchange, data analytics to help customers achieve supply chain efficiency, peer-to-peer financing services through its subsidiary B2B FinPal Sdn Bhd as well as domestic logistics distribution services through Asia Commerce Logistics Sdn Bhd (ACL), its joint venture company with Hercules Logistics ShenZhen, China.

Dr Lee added that the benefits of the B2B Commerce business model include increased sales channels for Malaysian SME exporters in line with the government initiatives to grow SME companies through the export business, and positioning Malaysia as a B2B marketplace hub.

OCBC Bank Head of Global Transaction Banking Ms Chong Lee Ying said being the exclusive transaction enabler for the home-grown first-of-its-kind online platform was a privilege and, as a long-standing supporter of SMEs, the Bank is looking forward to helping them tap into the opportunities out there and meet their ongoing digital banking needs.

"We have in recent times explored several digital initiatives including rolling out the country's first mobile business banking app. Today's strategic partnership with B2B Commerce is a significant one for helping SMEs meet their needs at a global level. This will help boost the SME segment and assist local SMEs in their bid to reach out more significantly through the online export business," she said.

For further information, the public and SMEs may visit www.b2bdaigor.com

About OCBC Bank

OCBC Bank is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is now the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

OCBC Bank and its subsidiaries offer a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has more than 570 branches and representative offices in 19 countries and regions. These include over 300 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and more than 100 branches and offices in Hong Kong, China and Macau under OCBC Wing Hang.

OCBC Bank's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' goals.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia.

OCBC Bank offers Islamic banking products and services in Malaysia through its wholly-owned subsidiary, OCBC Al-Amin Bank Berhad.

For more information, please visit www.ocbc.com.my