



Misys press releases

The latest news from Misys

Misys and essDOCS accelerate unique partnership in paperless trade

Electronic bills of lading and warehouse warrants to be automated in end-to-end financial supply chain management, cutting costs and boosting efficiency

London, UK – 15 September – Misys and essDOCS, the leading enabler of paperless trade, have joined forces to further eliminate the paper-based and manual processes that hamper international trade finance business. The partnership will see essDOCS' CargoDocs electronic documents (eDocs) capabilities integrate natively with Misys FusionBanking Trade Services solutions. Digitised documents along the physical supply chain can now be leveraged for use in the financial supply chain, creating new trigger points for working capital finance while reducing cost and operational risk for banks and corporate customers.

"The digitisation of trade finance is an important step in bringing efficiency and automation to an industry which is crying out for an alternative to manual processing," said Alexander Goulandris, Co-founder & CEO at essDOCS. "We are the only company providing a next generation, market-ready solution for paperless trade finance. It makes sense to team up with a forward thinking software provider like Misys first to combine our strengths and to help our many joint clients to make the leap into the digital age."

Trade finance generates roughly \$23 billion of direct banking revenues worldwide, according to a [recent report](#), but it suffers from extensive frictions – with about 50% of banks' cost for a letter of credit arising from manual document handling and checking, which creates delays, errors and expense¹.

The partnership, the first of its kind in the trade finance space, strengthens the Misys and essDOCS offerings and will deliver a one-stop shop for banks, reducing interface and maintenance costs. It will also provide a single solution for corporate clients and supply chain participants to link eDocs to transactions and allow all parties to see and manage documentation and track goods along the physical supply chain. With more readily available digital documentation, banks will be able to reduce transaction processing times for clients, minimise discrepancies and provide greater visibility to clients around the movement of goods. Banks will benefit from additional transparency and a better way to assess working capital, reduce risk and identify new opportunities for post-shipment finance.

"In today's world of trade finance, gaining visibility of trade and shipping documents can take up to five days, and that is simply too slow. The digitisation of trade flows will benefit both corporates and banks in a big way. Automating paper-based processes saves valuable time, drives efficiency and, importantly, enables banks to make data-driven decisions, given better oversight. This allows banks to serve their corporate customers more effectively," said Simon Paris, President at Misys. "We're combining our expertise with essDOCS to support the digitalisation journey towards greater sustainability in trade."



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CargoDocs is a digital trade platform which enables companies to manage trade and shipping documentation required for exports, imports and trade finance paperlessly. FusionBanking Trade Services provides a front-to-back platform for trade and working capital services through FusionBanking Corporate Channels – a unified digital platform for trade, supply chain, cash, treasury and lending services – integrated with FusionBanking Trade Innovation, the market-leading back office solution for the processing of trade and supply chain finance products.

This relationship further bolsters the Misys partner ecosystem, which helps to drive a one-stop shop for trade finance and supply chain finance solutions. Other key partnerships include Fircosoft, the risk and compliance brand of Accuity, and HiTec Labs.

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Notes to editors:

¹ Source: [Distributed Ledgers in Payments: Beyond the Bitcoin Hype](#), July 2016

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About Misys

Misys is at the forefront of the financial software industry, providing the broadest portfolio of banking, capital markets, investment management and risk management solutions available on the market. With 2,000 customers in 125 countries our team of domain experts, combined with our partner eco-system, have an unparalleled ability to address industry requirements at both a global and local level. We connect systems, collect data and create intelligent information to drive smarter business decisions. To learn more about how our Fusion software portfolio can deliver a holistic view of your operations, and help you to solve your most complex challenges, please visit www.misys.com and follow [@MisysFS](https://twitter.com/MisysFS) on Twitter.



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About essDOCS

essDOCS is the world's leading enabler of paperless trade, providing customer-led solutions that automate and accelerate trade operations & finance. essDOCS' flagship solution – CargoDocs – delivers significant value to the entire supply chain: enabling users to streamline processes reduce working capital needs and risk, while improving collaboration, compliance and visibility across organisations. Over 4,000 companies, ranging from 13% of the Fortune Global 500 to innovative SMEs, use essDOCS solutions across 73 countries in the energy, agriculture, chemicals and metals & minerals markets.

Please visit www.essdocs.com.