Trade Technologies Announces Technology Advance for End-to-End Automation and Digitization of Letter of Credit Process

Production release of API connectivity is major step forward for automation and digitization of manual, paper-based trade finance processes.

TRADE | TECHNOLOGIES

AUSTIN, TX, USA, May 8, 2023 /EINPresswire.com/ -- Trade Technologies, the global leader for international trade document solutions, announced today the production release of its [TradeBridgeAPI Bank](). This revolutionary solution connects the Company's proprietary [TradeSharp platform]() to trade bank systems, to fully automate the exchange of messages, documents, and data between negotiating banks and exporters throughout the entire export letter of credit process.

> " TradeBridgeAPI Bank is the logical next step in our journey to digitize and automate today's trade"
>
> *Kirk Lundburg, CEO of Trade Technologies*

TradeBridgeAPI Bank is the latest addition to Trade Technologies' suite of innovative digital solutions. Since 2003, Trade Technologies has successfully completed over 220,000 online presentations of trade documents to banks and buyers. This new API connectivity for banks represents a major step forward for automation and digitization of manual paper-based trade document processes and will further increase efficiency for both exporters and banks. An earlier FTP version of TradeBridge for Banks has been in live production for over three years. Additional TradeBridgeAPI Bank functionality to support documentary collections and open account transactions are under development.

Automation and digitization of the traditional paper letter of credit process has proven a complex challenge for banks and technology providers. TradeBridgeAPI Bank provides extraordinary efficiency to exporters and trade banks by connecting each party's systems and thereby eliminating multiple manual data input and portal download processes, courier packages and email exchanges to streamline and optimize processes for both parties.

TradeBridgeAPI Bank begins with automated delivery of letter of credit advices which can be instantly processed by TradeSharp to create new transactions and populate compliant

documents for exporters. Final documents are presented for payment, along with a digital package of the underlying data which participating banks use to automate registration and compliance checks. The digital package also includes images of the documents which auto-populate the bank's imaging system for document review. Each remaining step in the letter of credit process, from delivery of exam results and transaction status through to payment advices, is similarly automated. All these previously manual processes for messages, documents and data are handled electronically.

"TradeBridgeAPI Bank is the logical next step in our journey to digitize and automate today's trade," said Kirk Lundburg, President and CEO of Trade Technologies. "Because of the large number of letter of credit presentations already managed by TradeSharp, our new API connection has immediate adoption and is being used today to add value and accelerate processes for banks and exporters."

TradeBridgeAPI Bank is part of a suite of proprietary data management and data exchange tools that automate data delivery and processing, eliminating expensive and error-prone manual data entry tasks, emails, portal visits and courier packages. The TradeBridge Integration and Data Management Solutions range from relatively simple smart parsers that enable teams to bulk upload Excel-based shipment data or parse a banks' letter of credit advices directly to TradeSharp, to sophisticated host-to-host / API connections for real-time data and document exchange and automation between TradeSharp and the various parties to export trade transactions, including Exporters, Importers, Suppliers, Logistics Providers, and Banks.

Trade Technologies delivers unmatched international trade document services and solutions to more than 1,500 customers, with annual transaction values exceeding $16 billion. By combining cutting-edge technology, trade documentation experts, and best-in-class processes, Trade Technologies simplifies and streamlines the creation and delivery of complex trade payment mechanisms. With online connectivity to most global trade banks, Trade Technologies ensures seamless transactions and exceptional customer satisfaction.

About Trade Technologies

Founded in 1999, Trade Technologies (www.tradetechnologies.com) is the largest global provider of trade document services and software. From its offices in Asia, Europe, the Middle East and North America, Trade Technologies provides leading exporters, freight forwarders, and international trade banks with trade document solutions, training, and consulting.

The Company's cloud-based TradeSharp platform, TradeBridge Integration and Data Management Solutions and Outsourced Trade Document Services enable customers to streamline their operations, save money, accelerate payments, and eliminate discrepancies traditionally involved in international letter of credit, documentary collections, and open account transactions. More than 1,500 exporters, global trade banks, and freight forwarders depend on Trade Technologies' services to process over $16 billion in international trade transactions each

year. Globally, Trade Technologies is presenting original letter of credit and other trade documents online to 66 examination offices of 24 banks in 13 countries.

The TradeBridge Integration and Data Management Solutions, automate and digitize the entire trade finance data and document exchange for exporters and banks for letter of credit, documentary collections and open account presentations. By delivering data and documents directly to the back-office systems of major trade banks, banks and exporters are able to largely eliminate exchanging and processing paper documents and dramatically reducing the cost and time associated with traditional trade finance.

Trade Technologies has 16 operations offices in Austin, Atlanta, Boston, Chicago, Dubai, Foshan, Hong Kong, Houston, Istanbul, Kuala Lumpur, London, Los Angeles, Mumbai, New York, San Francisco, Singapore, and Stuttgart. Trade Technologies' corporate headquarters are located in Austin, Texas.
Trade Technologies was named by Silicon Review as one of the "50 Smartest Companies of the Year 2016." In 2015, Trade Technologies was awarded the Presidential "E" Star Award for Export Services by the U.S. Department of Commerce and was selected by CIO Review Magazine for its annual list of the 20 Most Promising Banking Technology Solution Providers. Trade Technologies was voted the "Best Trade Tech Solutions Company" in 2012 by readers of Trade Finance Magazine. In 2011, Trade Technologies won the Presidential "E" Award for Exports through the U.S. Department of Commerce, the highest recognition any U.S. entity may receive for supporting export growth. In 2010, the Company was awarded a patent on the TradeSharp software platform and process.

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