

UOB and Doxa collaborate to digitalise finance processes for companies

UOB's client Kimly Construction executes first green trade finance transaction on digital platform Doxa Connex; enabling ease of procurement and trade financing processes



(Front row, from left to right) Ms Ng Poh Yee, Managing Director, Head of Corporate Trade Sales and Financial Supply Chain Management, UOB, Mr Louis Khoo, Director, Kimly Construction Private Limited and Mr Leon Yeo, Co-founder and Chief Operations Officer, Doxa Holdings International Private Limited

Singapore, 18 August 2022 – UOB and Doxa¹ are collaborating to enable companies to move their procurement and trade financing processes online. They signed a Memorandum of Understanding (MOU) today with their client Kimly Construction Private Limited (Kimly Construction), for the execution of the trio's first green trade finance transaction together.

This means that the procurement and trade financing processes for Kimly Construction's latest green project, the construction of the Singapore Institute of Technology's (SIT) campus at Punggol North (Plot 2)², will be moved entirely online. This will benefit Kimly Construction and, its subcontractors and suppliers

¹ Doxa, which develops the product "Doxa Connex", is an online procure-to-pay platform that connects buyers, suppliers and financiers in managing their workflow and payment process.

² The project is built in accordance with Building and Construction Authority's Green Mark rating system.

involved in the SIT project. The process including the creation of invoices, uploading and validation of supporting documents, and transmission of data and disbursement of funds will be done through UOB Infinity³ and Doxa Connex.

Ms So Lay Hua, Head of Group Transaction Banking, UOB, said, “The collaboration with Kimly Construction and Doxa will accelerate the digitalisation of an industry that is generally very manual and paper based. With Doxa Connex, Kimly Construction and its suppliers can manage their business processes with greater efficiency. Leveraging the existing digital data available on Doxa Connex, UOB will be able to provide Kimly Construction with green and sustainable trade financing without additional paper documents. This is part of UOB’s effort to bridge the digital divide, to enable our customers to connect with their suppliers digitally and to build resiliency for their business.”

The pilot with Kimly Construction and Doxa is the first of such green trade and sustainable transactions leveraging the digital platform, Doxa Connex. This will lead to easier procurement and trade financing processes, to build efficiency and incorporate sustainability in the ecosystem for the long term.

Doxa Connex can track and manage documents sent between buyers and suppliers digitally. It focuses on simplifying complex workflows for companies in the construction industry. The collaboration to digitalise cash management and trade finance builds a foundation for other similar simplification processes. Doxa Connex has also joined SGTraDex⁴. Together, UOB and Doxa will undertake more green and sustainable trade finance transactions, enabling SMEs to further simplify their trade financing processes.

Mr Edmund Ng, CEO and Co-founder, Doxa, said, “With financial services embedded in Doxa Connex, we work as the information highway backbone to provide financial institutions with a single source of data truth and greater transparency. Thus, SMEs gain better access to capital and a lower cost of funds. Together with UOB and Kimly Construction, we are taking the first step to achieve green trade finance, and towards the SGTraDex initiative. This will unify the financial ecosystem and we are excited to be part of this journey.”

³ UOB Infinity is UOB’s digital banking platform for companies.

⁴ SGTraDex is a data infrastructure which aims to streamline information flows across a fragmented global supply chain ecosystem through a common data highway.

Kimly Construction will be able to validate its suppliers' or subcontractors' invoices on Doxa Connex, and its trade financing requests will be automatically forwarded to UOB. This eliminates the need for the company to send the hard copies of the relevant documents to UOB branches for submission. UOB will also be working with Doxa in the coming months to encourage more companies to digitalise their procurement, payment and financing processes.

Mr Louis Khoo, Director, Kimly Construction, said, "We have always wanted to automate and digitalise our procure-to-pay and trade financing processes. By collaborating with UOB and Doxa, we have accelerated our development of the end-to-end automation and digitalisation of our processes. We believe with Doxa's trade financing module, it will help us in reducing manpower cost and boost productivity and achieve process efficiency in the long term."

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About UOB

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world's top banks: Aa1 by Moody's Investors Service and AA- by both S&P Global Ratings and Fitch Ratings. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, as well as branches and representative offices across the region.

Over more than eight decades, generations of UOB employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

We believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are dedicated to helping our customers manage their finances wisely and to grow their businesses, UOB is steadfast in our support of social development, particularly in the areas of art, children and education.

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