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FINANCIAL INTELLIGENCE FOR GLOBAL TRADE

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ABN Amro spearheads trade finance revival with Surecomp

13 October 2010

ABN Amro has licensed Surecomp's allNETT to spearhead the renewal of its trade finance operations.

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ABN Amro has licensed allNETT, Surecomp's web-based trade finance front-end solution for banks and their corporate customers, to spearhead the renewal of its trade finance operations.

allNETT is a Java J2EE web-based, 24/7 multi-customer, multi-entity solution for both initiating trade finance transactions and extracting wide-ranging inquiries and reports. allNETT makes the corporate processing of letters of credit (L/Cs) much more efficient by eliminating all manual activities previously associated with such transactions.

With allNETT, ABN Amro will be able to react quickly to the evolving requirements of the fast-paced corporate world by offering an attractive, easy-to-learn and cost-saving solution.

Acknowledged as a "green" solution, allNETT eliminates costs associated with the creation of L/Cs and guarantees and enhances the paperless office concept. The solution also speeds up critical business reporting that corporations require to remain competitive. ABN Amro has licensed allNETT V4.0 which includes an intuitive Reporting Module, which can be used by both the bank and their corporate customers, an interface to the Global Filtering System (Fircosoft) and enhanced Guarantee functionality.

"In the banking industry, innovation is becoming increasingly critical for effectively responding to the needs of corporate customers in multiple locations in real time," says Surecomp chairman Joel Koschitzky. "allNETT joins the arsenal of innovative solutions at the disposal of ABN Amro as it seeks to enhance its recognised brand name and enable its corporate customers to stake leadership positions in their respective markets."

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POLL

Will Russia's recent ban on grain exports result in a significant rise in private risk insurance claims from grain traders unable to fulfil their contracts?

Yes - there will be more claims. The government's actions allow traders, with PRI cover, to make claims through contract frustration.

QUOTE

"Unless the capital markets materially improve from here, I think it will be more ECA business as usual."

Yes - there will be more claims. The government's actions allow traders, with PRI cover, to make claims through contract frustration.
Kevork Kahanian, Citi - September 2010

9%

No - the majority of Russia's wheat production, some 70%-80%, is used for domestic consumption so the contracts represent only a small portion of the total wheat market, limiting the amount of potential claims.

18%

No - traders had a week's notice before the ban allowing them to secure alternative supplies to fulfil contracts stated as optional origin.

14%

Maybe - but claims are likely to be limited to traders dealing in soft wheat whose contracts demand they source wheat only from Russia.

59%



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