



News

Bancaribe trailblazing in Venezuela with allTRA

Caracas, Venezuela - 12 February 2008

Surecomp, a leading provider of global trade finance solutions for the financial services community, today announced that Bancaribe [Banco del Caribe] has, following a strenuous evaluation process, become the first Venezuelan bank to license Surecomp's all-Java J2EE end-to-end trade finance solution to automate their trade service operations.

The fully comprehensive STP solution comprising of the allTRA® bank back office and allNETT® Internet corporate front-end will allow the Bank to achieve its ambition of becoming the leading national and regional trade finance bank of choice.

Established in 1954 and recognized for its innovative thinking and forward-looking planning, Bancaribe has annually increased its market share with a strong position in SME business sector, retail and agricultural lending. 51% controlled by the widely respected and influential Dao family and 26% by Scotia International Ltd., a wholly owned subsidiary of Scotiabank, the Bank's operates via 115 branches spread across the country.

Bancaribe's criteria for selecting Surecomp's all-Java J2EE trade finance solution included:

- Surecomp's two decades of commencement to the development of trade finance solutions
- The proven power, flexibility and versatility of the Java solution – when compared to similar solutions from other vendors - the allTRA / allNETT combination scored top marks
- The vendor's ability to fully understand the Bank's aspirations and to offer a solution that not only meets their current needs but will allow the bank to grow its national and regional footprint
- A trade finance solution that would enable the Bank to enhance its reputation for the highest levels of service
- A solution that offers swift implementation and a user-friendly environment with a minimal learning curve for both Bank staff and corporate users. Surecomp scored top marks when compared to other vendors.

At a gala event to celebrate the signing of the licensing agreement, Bancaribe's Eugenio Navas, Vice President - International Banking, commented, "Today we have taken the first steps in the launch of the next generation of trade services in Venezuela. Over the coming months Bancaribe will revolutionize how our customers use our trade services while maximizing staff productivity. We see ourselves as being unique in our desire to offer a truly one-stop shop for trade services to our corporate customers, something that clearly sets us apart from competition. Additionally we consolidate our processing needs into a single center and thereby reduce our core system processing costs significantly."

Offering his good wishes to the Bank, Surecomp's Jack Omar Villacis, Vice President, Sales – The Americas responded, "The development of allTRA and allNETT demonstrates Surecomp's more than 20 years of dedication to providing innovative technologies that meet the needs of the global trade finance market with allTRA heralding the next generation of trade finance solutions. Its therefore fitting that as the Venezuelan banking industry overall and Bancaribe in particular have made enormous progress during the last few years that the Bank wishes to maintain its position as a forward-looking, innovative bank."

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