



TRADE FINANCE ECOSYSTEM

— A COMPREHENSIVE PRODUCT AND MARKET REVIEW —



FOREWORD



India's emergence as a global manufacturing and trading powerhouse is creating unprecedented opportunities across exports, supply chains, and cross-border commerce. Supported by initiatives such as Make in India, Production Linked Incentive (PLI) Schemes, the Foreign Trade Policy 2023, expanding Free Trade Agreements, and sustained investments in digital and logistics infrastructure, the country is steadily strengthening its position in the global trade ecosystem. As trade volumes continue to grow, the need for a faster, more connected, and digitally enabled trade finance ecosystem has become increasingly critical.

Trade finance remains the backbone of global commerce, facilitating the movement of goods, capital, and trust across markets. However, fragmented workflows, paper-intensive processes, disconnected systems, and evolving regulatory requirements continue to create operational complexity for banks, businesses, and other ecosystem participants. Recognising these challenges, institutions such as the Reserve Bank of India (RBI), DGFT, Customs, and IFSCA have accelerated the transformation of India's trade ecosystem through initiatives including EDPMS, IDPMS, ICEGATE, TReDS, ITFS, INR settlement mechanisms, and digital customs reforms, laying the foundation for a modern, interoperable trade infrastructure.

This report explores the evolution of India's trade finance landscape from the country's growing trade economy and MSME opportunity to the transformation of trade products, digital infrastructure, regulatory reforms, risk management, cross-border payments, and emerging technologies shaping the future of trade. It brings together market intelligence, regulatory developments, and technology perspectives to present a comprehensive view of how trade finance is evolving from a document-centric process into an intelligent, connected, and data-driven ecosystem.

As India moves towards becoming a leading global trading nation, the next phase of growth will depend on collaboration across regulators, financial institutions, technology providers, and enterprises to build resilient, digital-first trade ecosystems. We hope this report serves as a valuable resource for industry leaders, policymakers, and practitioners seeking to understand the opportunities, challenges, and strategic priorities that will define the future of trade finance in India.



MEET OUR TEAM



Vaibhav Tambe

Co-Founder & CEO
TBX



Sameer Singh Jaini

Founder & CEO
The Digital Fifth



Saumon Roy

Global Head - Trade & FX
TBX



Deepanshu Kathuria

Associate Consultant
The Digital Fifth



Rishita Raj

Associate Consultant
The Digital Fifth



Rishi Shah

Senior Analyst
The Digital Fifth

ABOUT



250+

Projects Executed

150+

Customers

50+

Banks / NBFCs

70+

Fintechs



Organiser of **Bharat Fintech Summit**, one of the largest & most influential Fintech event in India



Amongst the **Largest Player** in **Asia**



1st in India to provide practical and pioneering training programs in Fintech and Digital Finance

CONSULTANCY SERVICES



Digital Strategy

Building vision and roadmap for the organizations to embark on the Digital Journey



Regulatory Compliance Framework

Overview of the current compliance practices and regulatory policies to build best compliance practices



Product Management

Assisting in building Digital Products through Benchmarking, PRD, BRD and Optimized Journeys



Technology Advisory

Studying the technology architecture, platforms, cybersecurity frameworks to ensure scalability, security and sustainability



Program Management

Setting and implementing robust program governance framework for executing critical and time-bound programs



Process Optimization

Assist in understanding current processes and research through market practices to design the optimal processes

PARTNERSHIPS



CORPORATE TRAINING



TBX: One Infrastructure. Four Connected Platforms.

COMPANY OVERVIEW

TBX is a corporate banking infrastructure company that enables seamless financial operations through infrastructure, platforms, APIs, and connected workflows for Banks, Enterprises, Fintechs, NBFCs, and Corporates.

Its modular infrastructure connects banking, payments, collections, treasury, trade, escrow, reconciliation, digital onboarding, and financial data capabilities, helping institutions streamline operations and deliver connected banking experiences.

OPERATING SCALE & MARKET PRESENCE

400 +
Clients

2100+
APIs Live

50+
Channel Partners

300 +
Banks Integrated

KEY INVESTORS



CERTIFICATIONS



FOR ENTERPRISES

TrustHub

Unified multi-bank operations

 Treasury Management

 Collections

 Payments

 Commercial Cards

 Digital Ledgers



FOR BANKS

TxBHub

Corporate banking infrastructure

 Corporate Internet Banking

 Escrows

 NACH

 Trade and Supply Chain

 Cash Management



FOR RECONCILIATION OPERATIONS

ReconX

AI & ML powered reconciliation across financial operations

 Automated Reconciliation

 Multi-Source Inputs

 Multi-Format Matching

 Exception Identification

 Operational Visibility



FOR DEVELOPERS AND INTEGRATIONS

APIHub

Build and integrate connected banking workflows

 Identity & Verification

 Business & Compliance

 Financial Data & Aggregation

 Payments & Collections

 Credit & Risk

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01

TRADE LANDSCAPE & ECOSYSTEM



- India's Trade Economy at a Glance



- The Evolution of Trade & Emerging Trends



- MSMEs: The Backbone of India's Trade Economy



- India's Position in Global Trade



- Key Participants Across the Trade Value Chain



- Major Challenges in Trade Finance

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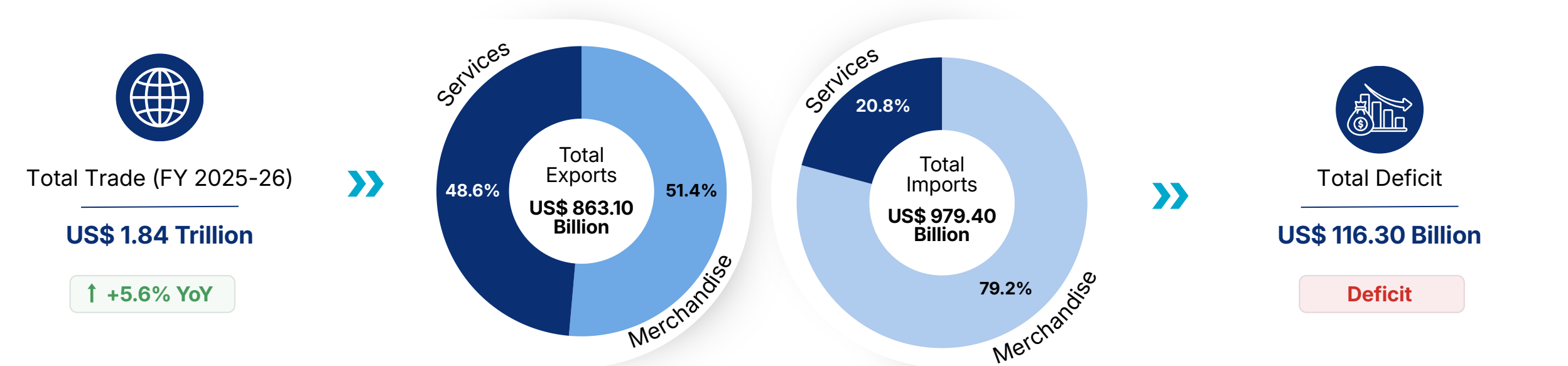
The future of trade will increasingly be shaped by how seamlessly the underlying financial infrastructure connects businesses, banks and the broader ecosystem. The opportunity is to build a connected financial layer where data, payments, trade and treasury work together to enable faster, more intelligent business decisions, while creating greater visibility, efficiency and resilience across the entire trade value chain.

Vaibhav Tambe

Co-Founder and CEO
TBX



India's trade economy plays a pivotal role in driving economic growth, strengthening global competitiveness and expanding market opportunities. Supported by manufacturing, services, policy reforms and digital transformation, trade continues to accelerate India's integration with the global economy.



Source: pib.gov.in - as on 31st March 2026

INDIA'S TRADE IN FOCUS

Services exports generated a trade surplus of approximately **US\$ 213.9 Billion**, strengthening India's external trade position.

Engineering goods, petroleum products and minerals drove export growth.

AI is expected to accelerate **India's IT and digital services exports**, strengthening global competitiveness.

The Government of India launched the **US\$ 2.83 Billion** Export Promotion Mission to boost export competitiveness.

What Drives India's International Trade?

Strong Manufacturing Base

Manufacturing growth fuels export expansion.

Global Services Leadership

IT and services strengthen India's global edge.

Skilled Human Capital

Young workforce drives services and exports.

Efficient Supply Chains

Connected supply chains support trade growth.

Robust Policy Support

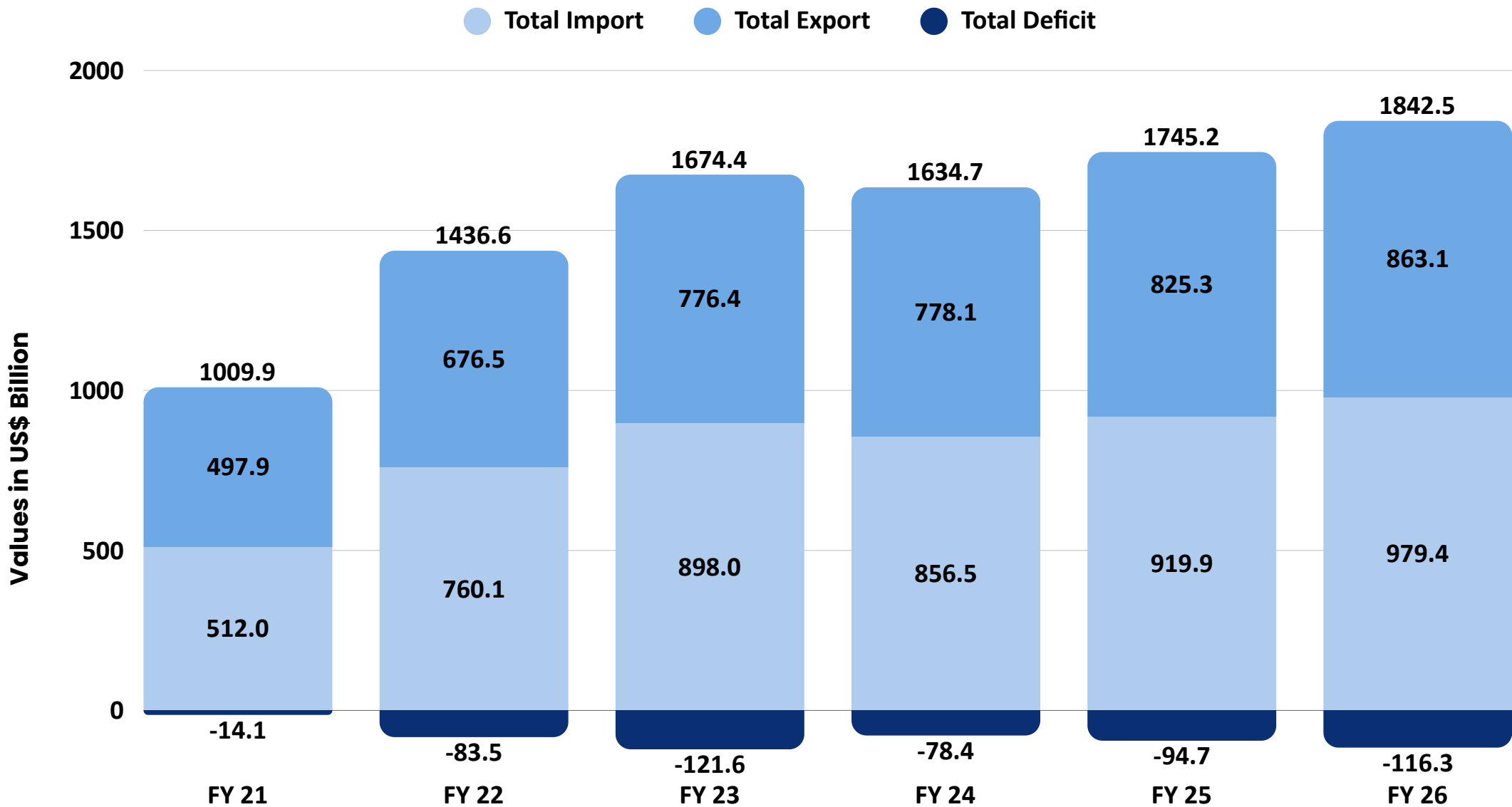
Government reforms enable trade growth.

Inside India's Trade Economy

Trade remains a key pillar of India's economic transformation, connecting businesses, industries and consumers across domestic and global markets.

Manufacturing, services and infrastructure investments are collectively expanding India's trade capacity and strengthening long-term competitiveness.

Rising trade volumes, digitalisation and policy reforms are creating significant opportunities for businesses, MSMEs and the next generation of trade finance solutions.



Source: Annual Report - Department of Commerce



Strong Growth in India's Global Trade

India's trade landscape has strengthened, driven by sustained export growth, expanding domestic demand, and integration with global markets. This momentum is creating greater demand for efficient trade finance and cross-border payment solutions.



Exports Continue to Reach New Highs

Total exports increased from US\$ 497.9 Billion in FY21 to US\$ 863.1 Billion in FY26, highlighting improved export competitiveness. Growth in services exports and diversified export markets have played a key role in strengthening India's external trade performance.



Persistent Trade Deficit Driven by Rising Imports

Imports have consistently outpaced exports, with total imports rising to US\$ 979.4 Billion in FY26. Although the trade deficit has fluctuated over the years, it remains a structural challenge driven by dependence on energy imports, electronics, and capital goods.

India's total trade has grown significantly over the last six financial years, increasing from US\$ 1.01 Trillion in FY21 to US\$ 1.84 Trillion in FY26. While both exports and imports have expanded steadily, imports have consistently exceeded exports, resulting in a persistent trade deficit. Despite global economic uncertainties, India's trade ecosystem has demonstrated strong resilience and sustained growth.





ERA DEFINED

Traditional Trade Finance (Pre-2000)

Paper-based, manual processes with limited connectivity and visibility across the trade lifecycle.

Digitisation & Regulatory Reform (2000–2015)

Early digitisation and regulatory reforms that standardised processes and improved efficiency.

Integrated Digital Trade Ecosystem (2016–Present)

Integration of government platforms and banking systems enabling end-to-end digital workflows.

The Future of Intelligent Trade (The Road Ahead)

Intelligent, data-driven ecosystem with real-time insights, automation and seamless collaboration.



KEY ENABLERS

- Paper-based LCs, BGs & shipping documents
- Physical submission of documents
- Branch-centric banking operations
- Indian banks adopted SWIFT for secure international financial messaging

- FEMA-based trade regulations
- Core Banking System (CBS) adoption
- SWIFT & SFMS integration for secure, seamless, and efficient electronic transactions.
- Online Customs Processing (EDI)

- EDPMS & IDPMS
- ICEGATE Digital Customs
- DGFT Digital Services
- API-based Integrations
- Digital LCs & e-Bank Guarantees
- Paperless Trade Documentation

- Adoption of MLETR
- AI/ML for risk, fraud & compliance
- Predictive analytics
- Blockchain & digital documentation
- Embedded finance & platform models
- Cross-border Interoperability
- Stablecoins & CBDCs



IMPACT

- Longer turnaround times across trade processes
- High documentation and operational costs
- Greater risk of manual errors and delays

- Faster processing and transaction execution
- Standardised reporting and regulatory compliance
- Improved transparency and banking connectivity

- Straight-through digital trade processing
- Real-time monitoring, compliance, and visibility
- Reduced turnaround time and operational costs

- Intelligent automation across trade operations
- Greater resilience, agility, and scalability
- Data-driven decision-making for trade growth

Emerging Trends Reshaping Trade Finance



Digital & Paperless Ecosystem

Electronic trade documents and e-signatures are reducing friction and cost.



Data-Driven Compliance

Real-time analytics enhance regulatory oversight and compliance.



API-Led Connectivity

APIs are connecting banks, corporates, customs, logistics and platforms in real time.



MSME Inclusion

Digital platforms and supply chain finance are expanding access to credit for MSMEs.



AI-Powered Trade Operations

AI is enhancing document verification, risk assessment and compliance.

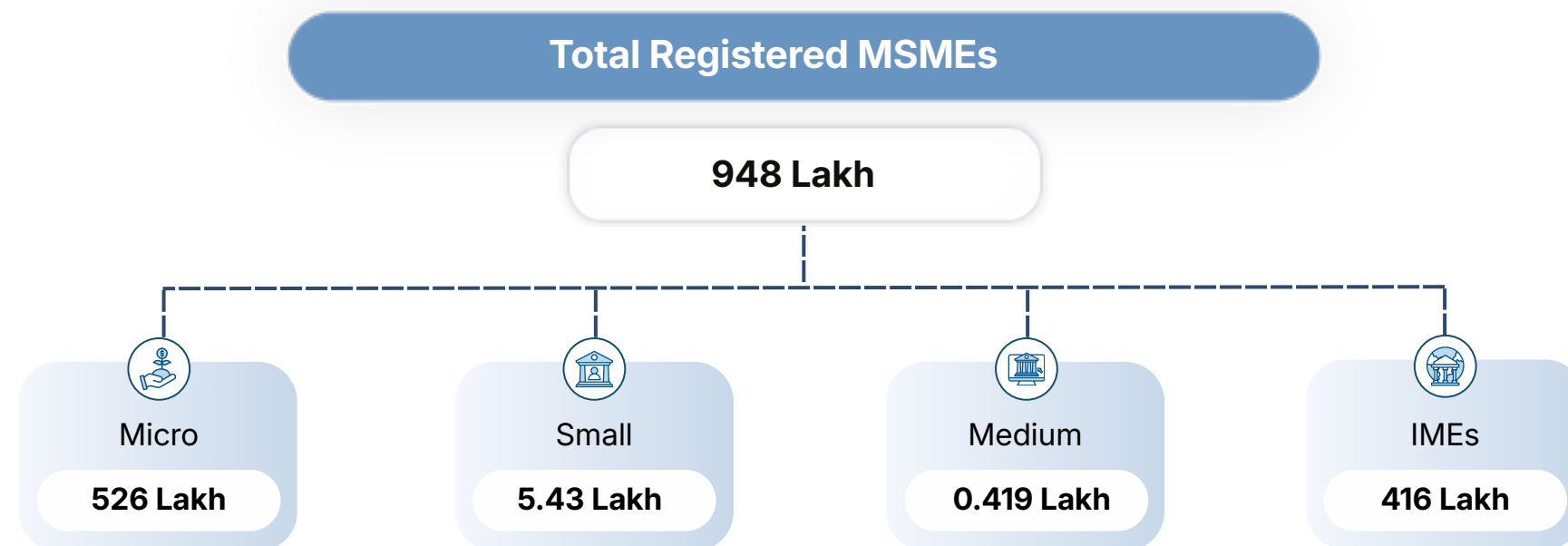
MSMEs will play an increasingly important role in the future of trade finance. As digital platforms, government initiatives and global networks open new markets, smaller businesses will gain opportunities traditionally available only to large corporates. The future lies in making cross-border finance simpler, faster and more accessible, where an MSME can export, receive financing quickly and focus on growing its business. Once the financing and operational pain points are addressed, the sky is the limit for MSMEs.

Nagaraj Garla

Executive Director
IDBI Bank



Nearly one in every two export dollars from India is generated by MSMEs.



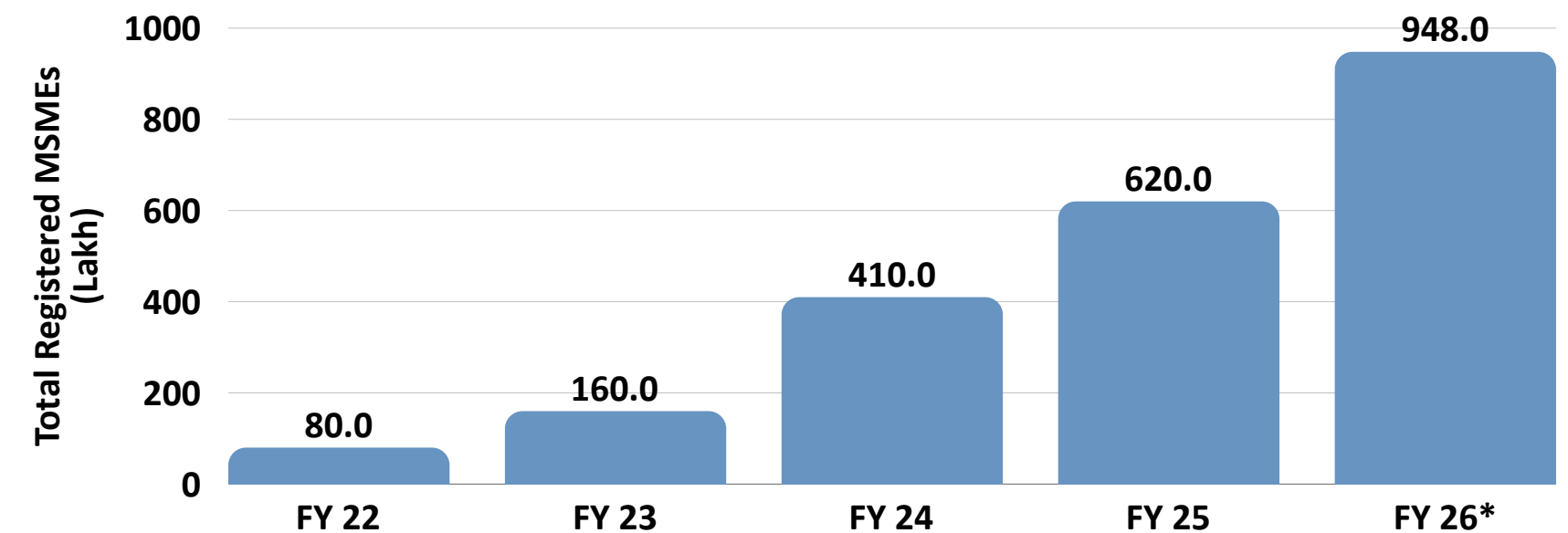
Source: Ministry of MSME - as on 7th Sept 2026

MSME contribution to India's trade

- ▶▶ Contributes 48.58% of India's total exports, making MSMEs a driver of export growth.
- ▶▶ MSME exports have more than tripled since FY21, reaching ₹12.39 Lakh Crore in FY25.
- ▶▶ Accounts for 35.4% of India's manufacturing output, boosting export competitiveness.
- ▶▶ Exporting MSMEs more than tripled, rising from 0.528 Lakh in FY21 to 1.73 Lakh in FY25.
- ▶▶ Expanding MSME participation is strengthening India's position in global value chains.

Source: pib.gov.in

Growth in Total Registered MSMEs



* Data as on 7th Sept 2026

Source: pib.gov.in , Ministry of MSME



The role of MSMEs in India's trade economy

Registered MSMEs have grown consistently over the past five years, reflecting the rapid formalisation of India's enterprise ecosystem and strengthening the country's manufacturing and export base. Their expanding participation in domestic and global value chains is enhancing productivity, employment generation and India's overall trade competitiveness.

As the MSME ecosystem continues to expand, greater access to trade finance, export credit and digital banking solutions will enable enterprises to scale operations, improve market access and drive the next phase of India's export-led growth.



US\$ 441.78 Billion
 +0.93% YoY Merchandise exports



US\$ 387.88 Billion
 3.62% YoY Non-petroleum merchandise exports



US\$ 418.31 Billion
 +7.94% YoY Services Exports



US\$ 863.10 Billion
 4.22% YoY Total exports (Goods + Services)



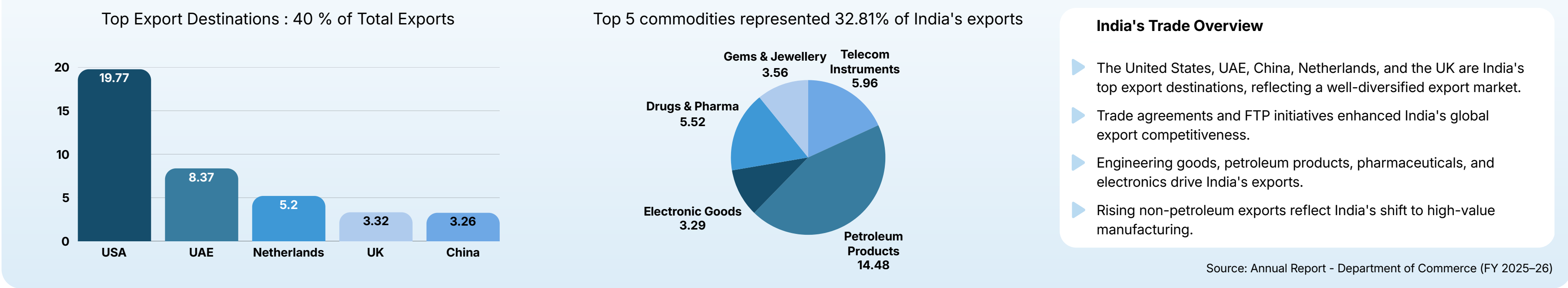
Key Drivers
 Petroleum, Engineering, Minerals, Cereals & Handicrafts

Sources: pib.gov.in

India's Trade Agreements

- ▶ India – New Zealand Free Trade Agreement (FTA) Apr'26
- ▶ India – EU Free Trade Agreement (FTA) Jan'26
- ▶ India – USA Interim Trade Framework Feb'26

Figures are based on FY 2024–25



Key Exports to the USA

- ▶ Electrical, electronic equipment **(31.98%)**
- ▶ Pharmaceutical products **(9.78%)**
- ▶ Nuclear reactors, machinery, etc **(8.12%)**
- ▶ Pearls, precious stones, coins, etc **(5.8%)**
- ▶ Organic chemicals **(3.52%)**

Key Exports to the UAE

- ▶ Pearls, precious stones, coins **(20.87%)**
- ▶ Mineral fuels, oils, etc **(16.30%)**
- ▶ Electrical, electronic equipment **(14.81%)**
- ▶ Nuclear reactors, machinery, etc **(6.28%)**
- ▶ Ships, boats and others **(4.67%)**

Key Exports to China

- ▶ Electrical, electronic equipment **(14.75%)**
- ▶ Ores, slag and ash **(10.01%)**
- ▶ Mineral fuels, oils, etc **(9.11%)**
- ▶ Organic chemicals **(8.47%)**
- ▶ Nuclear reactors, machinery, etc **(6.67%)**

Key Exports to the United Kingdom

- ▶ Nuclear reactors, machinery, etc **(15.35%)**
- ▶ Electrical, electronic equipment **(11.66%)**
- ▶ Articles of apparel, accessories **(8.75%)**
- ▶ Pharmaceutical products **(6.11%)**
- ▶ Iron and steel **(5.46%)**

Key Exports to the Netherlands

- ▶ Petroleum product **(7.18%)**
- ▶ Telecom Instruments **(3.4%)**
- ▶ Mineral fuels, oils, etc **(6.91%)**
- ▶ Electrical, electronic equipment **(2.98%)**

Source: DGCIS, Data as on Jan - March '26

US\$ 774.98 Billion
 7.46% YoY Merchandise Imports

US\$ 605.86 Billion
 8.73% YoY Non-Petroleum Merchandise Imports

US\$ 204.42 Billion
 2.87% YoY Services Imports

US\$ 979.40 Billion
 6.47% YoY Total Imports (Goods + Services)

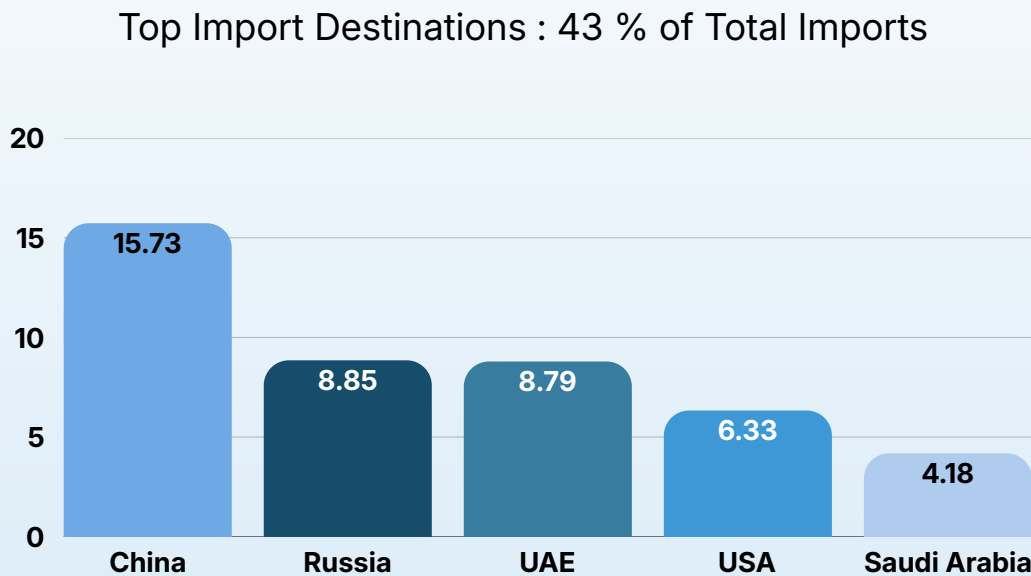
Key Drivers
 Crude Oil, Gold, Electronics, Coal & Machinery

Sources: pib.gov.in

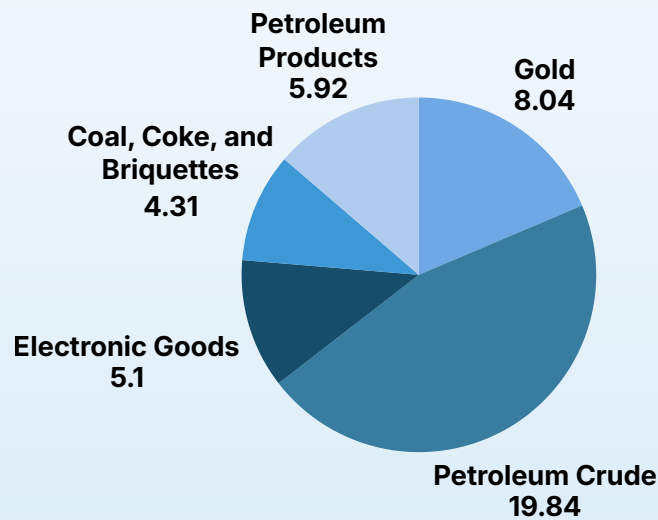
India's Trade Agreements

- ▶ India – EFTA TEPA Oct’25
- ▶ India – Australia ECTA Dec’22
- ▶ India – UAE CEPA May’22

Figures are based on FY 2024–25



43.21% of India's total merchandise Imports in FY 2024–25



India's Trade Overview

- ▶ China, UAE, Russia, USA, and Saudi Arabia continued to be India's top import partners, accounting for a significant share of total imports.
- ▶ Non-petroleum imports rose steadily, supporting industrial and economic growth.
- ▶ Electronic imports reflected rising domestic consumption and production needs.
- ▶ Diversified sourcing strengthened India's supply chain resilience and reduced dependency risks.

Source: Annual Report - Department of Commerce (FY 2025–26)

Key Imports from China

- ▶ Electrical, electronic equipment **(37.31%)**
- ▶ Nuclear reactors, machinery, etc **(22.53%)**
- ▶ Organic chemicals **(8.24%)**
- ▶ Plastics and articles thereof **(4.66%)**
- ▶ Vehicles other than railway **(2.22%)**

Key Imports from UAE

- ▶ Pearls, precious stones, coins **(46.04%)**
- ▶ Mineral fuels, oils, etc **(36.92%)**
- ▶ Copper and articles thereof **(2.58%)**
- ▶ Aircraft, spacecraft, etc **(2.57%)**
- ▶ Salt, sulphur, stone, plaster etc **(2.22%)**

Key Imports from USA

- ▶ Mineral fuels, oils, etc **(24.84%)**
- ▶ Pearls, precious stones,coins, etc **(18.12%)**
- ▶ Electrical, electronic equipment **(13.14%)**
- ▶ Nuclear reactors, machinery, etc **(8.79%)**
- ▶ Aircraft, spacecraft etc **(6.08%)**

Key Imports from Russia

- ▶ Mineral fuels, oils etc **(85.55%)**
- ▶ Fertilizers **(6.00%)**
- ▶ Animal,vegetable fats and oils etc **(4.11%)**
- ▶ Iron and steel **(0.93%)**
- ▶ Project Goods; some special uses **(0.66%)**

Key Imports from Saudi Arabia

- ▶ Mineral fuels, oils, etc **(70.22%)**
- ▶ Aircraft, spacecraft etc **(6.08%)**
- ▶ Pearls, precious stones, coins, etc **(3.86%)**
- ▶ Organic chemicals **(3.20%)**
- ▶ Plastics and articles thereof **(3.12%)**

Source: DGCIS, Data as on Jan - March '26

India's Recent Trade Agreements: Expanding Global Market Access

01 India – UK CETA : July 2026

- 99% of Indian exports receive duty-free access to the UK market.
- Covers goods, services, investment, digital trade and government procurement.
- Includes the Double Contribution Convention (DCC), reducing dual social security contributions for Indian professionals.

Desired Outcome:

- Higher exports of textiles, engineering goods, gems & jewellery and marine products.
- Improved market access for IT, financial and professional services.
- Supports the goal of doubling bilateral trade to US\$100 Billion by 2030.

02 India – Oman CEPA : Jun 2026

- Provides duty-free access for 98% of Indian exports.
- Liberalizes services, investment, and customs cooperation.
- Expands market access for manufacturing and agriculture

Desired Outcome:

- Boosts exports of pharmaceuticals, engineering goods, textiles, and food products.
- Strengthens India's strategic trade and energy partnership with Oman.
- Improves bilateral investment opportunities

03 India–New Zealand FTA : Apr 2026

- 100% duty-free access for Indian exports to New Zealand.
- Opens 118 services sectors and commits US\$20 Billion investment into India over 15 years.
- Protects India's sensitive dairy and agricultural sectors.

Desired Outcome:

- Boosts exports of pharmaceuticals, engineering goods, textiles and food products.
- Expands opportunities for Indian professionals and service exporters.
- Strengthens investment and trade links with the Oceania region.

04 India – European Union FTA : Jan 2026

- Concluded in January 2026 after nearly 20 years of negotiations, often referred to as the "Mother of All Deals."
- Provides preferential market access across 97% of EU tariff lines, covering 99.5% of India's export value.
- 70.4% of tariff lines (covering 90.7% of India's exports) receive immediate duty elimination.

Desired Outcome:

- Boosts exports of textiles, leather & footwear, gems & jewellery, chemicals, marine products, sports goods, toys, tea, coffee, and spices.

05 India – EFTA TEPA : Oct 2025

- Concluded after 16 years and 21 negotiation rounds.
- Covers trade, investment, intellectual property, services, and sustainability.
- EFTA committed USD 100 Billion in investments over 15 years.

Desired Outcome:

- Expected creation of 1 Million direct jobs.
- Greater market access for pharmaceuticals, chemicals, machinery, and textiles.
- Strengthened India's manufacturing ecosystem.

06 India – UAE CEPA : May 2022

- UAE eliminated duties on 97% of tariff lines, covering 99% of Indian exports.
- Around 90% of India's exports received immediate duty-free access.
- Simplified customs procedures and enhanced services trade.

Desired Outcome:

- Bilateral trade exceeded USD 100 Billion.
- Established UAE as India's largest trading partner in the Middle East.

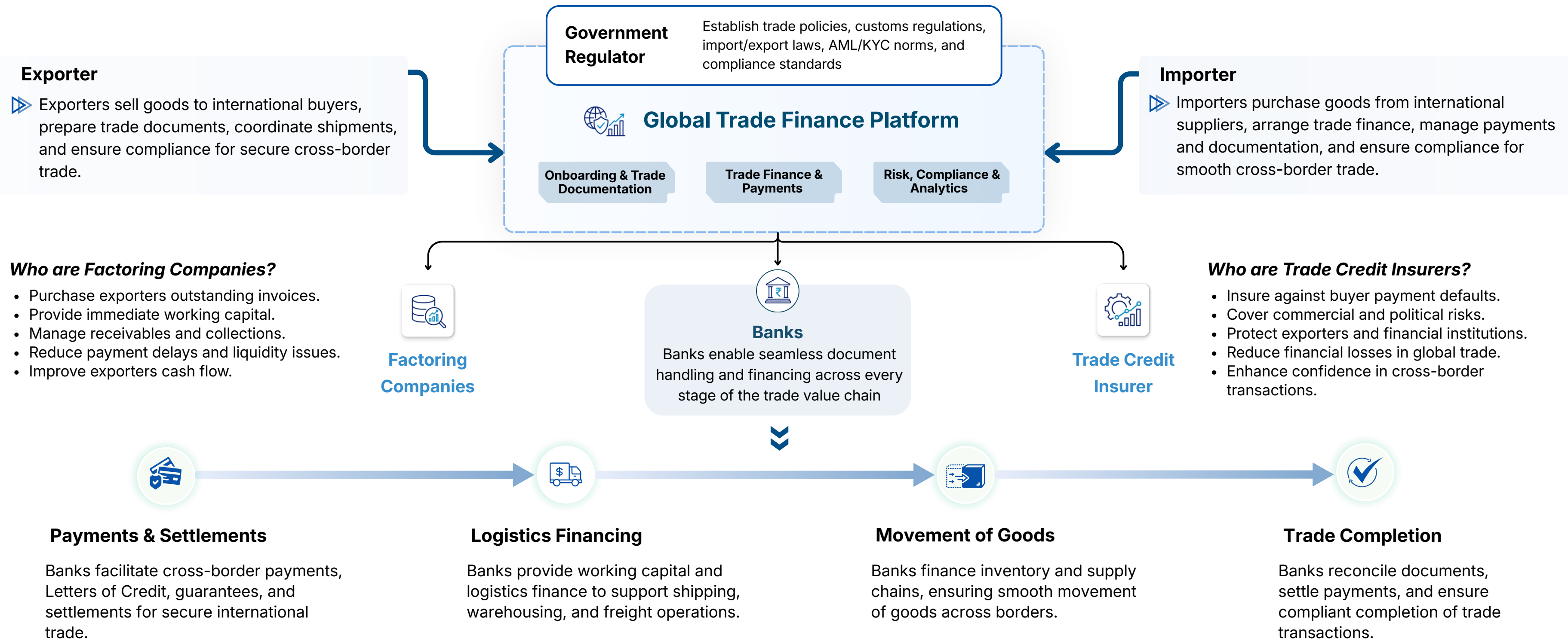
Source: EU, EFTA, Oman, UK, NZ, UAE

Key Design Principles

- ▶ **CETA:** Trade in goods, services, investment, digital trade & government procurement.
- ▶ **CEPA:** Comprehensive trade & investment partnership.

- ▶ **ECTA:** Interim trade agreement with phased market access. Correlation IDs for audit & traceability.
- ▶ **TEPA:** Trade, investment & technology partnership.

- ▶ **FTA:** Agreement to reduce or eliminate trade tariffs and barriers.
- ▶ **PTA:** Reduced tariffs on selected products.





There are still a few gaps in trade finance, particularly around knowledge, documentation and process. For SMEs, these challenges can make trade finance more difficult to understand and access. What is required is ease of process, ease of documentation and ease of delivery. The opportunity is to simplify these processes, reduce the cost and complexity of adoption, and make trade finance more seamless, accessible and scalable.

Jayaram Vishwanath

President and Head - Corporate Bank, SME and CF
DCB Bank



PROCESS INEFFICIENCIES & LIMITED DIGITALIZATION



- Trade finance processes remain largely manual, creating delays and inefficiencies across the transaction lifecycle.
- Paper-intensive workflows require physical documents and repeated handling, increasing processing time and administrative effort.
- Manual verification and approvals result in longer turnaround times, higher operational costs and greater human intervention.
- Fragmented systems across banks, customs, logistics providers and corporates limit real-time visibility and seamless information exchange.

COMPLIANCE COMPLEXITY & DOCUMENT RISK



- Increasing regulatory requirements and document-related issues make trade transactions more complex and risk-prone.
- Stringent KYC, AML, sanctions, and regulatory checks extend processing time and increase compliance costs.
- Document discrepancies in invoices, bills of lading, and Letters of Credit often result in payment delays and transaction rejections.
- Fraud and duplicate financing risks require extensive verification, increasing operational burden for financial institutions.

PAYMENT, SETTLEMENT & FOREIGN EXCHANGE RISK



- Cross-border transactions are exposed to multiple financial risks that impact liquidity and transaction certainty.
- Delayed cross-border settlements due to multiple intermediaries affect working capital and cash flow.
- Geopolitical conflicts increase foreign exchange volatility, oil import costs and cross-border settlement risks.
- Buyer default, country, and geopolitical risks elevate credit exposure and affect payment security.

LIMITED ACCESS TO TRADE FINANCE FOR MSME



- Many SMEs continue to face significant barriers in accessing trade finance, limiting their participation in global trade.
- Limited collateral and credit history make it difficult for SMEs to qualify for financing.
- High perceived risk and complex documentation discourage financial institutions from extending credit.
- Funding gaps constrain business growth and export competitiveness.

02

THE NEW ERA OF TRADE FINANCE



- Forces Reshaping Trade Finance



- Reimagining the Trade Operating Model



- Building the Digital Foundation for Trade



- Navigating Regulatory Reforms & Compliance



- Managing Risk Through Digital Controls & Automation



- Payment Infrastructure & Trade Connectivity

Trade is in the midst of a quiet revolution. Regulatory momentum and digital innovation have converged to push trade finance beyond incremental change and into real transformation. Banks and corporates are no longer just digitising documents, they are reimagining trade itself. API banking, which redefined cash management, is now doing the same for trade, turning fragmented, sequential processes into connected, real-time flows. There is more ground to cover, but the destination is clear, a world where trade finance moves at the speed of trade itself, seamless and frictionless by design. The best part is that the Government, Regulator, BFSI and Fintech ecosystem and most importantly the corporates are aligned and working towards this.

Ajay Rajan

MD & CEO

Protean eGov Technologies





Digital & Technological Transformation

AI, cloud, APIs, blockchain, and automation are digitizing trade finance for faster, more transparent, and efficient operations.



Regulatory Evolution & Compliance

Stronger AML, KYC, sanctions, ESG and MLETR regulations drive automation across compliance, documentation and governance.



Supply Chain Realignment

Diversified sourcing and resilient supply chains are increasing demand for agile and digitally connected trade finance.



Geopolitical & Economic Risks

Geopolitical tensions, inflation, currency volatility, and supply chain disruptions are increasing trade and financing risks.



ESG & Sustainable Trade Finance

ESG-driven financing, green trade, and sustainable supply chains are becoming central to global trade decisions.



Evolving Customer Expectations

Businesses expect real-time visibility, seamless digital experiences, faster financing, and integrated trade platforms.

Trade finance is undergoing one of the most significant transformations in decades as digital innovation, regulatory reforms, geopolitical shifts, and sustainability priorities reshape global commerce

Traditional paper-intensive processes are rapidly being replaced by intelligent, data-driven platforms that deliver faster transaction processing, improved transparency, stronger compliance, and enhanced collaboration across the global trade ecosystem.

Financial institutions, corporates, logistics providers, insurers, and regulators are increasingly investing in automation, interoperability, digital identity, embedded finance, and real-time connectivity to build more resilient, efficient, and customer-centric trade finance ecosystems.

Organizations that embrace these structural shifts will be better positioned to reduce operational costs, strengthen supply chain resilience, accelerate cross-border transactions, and unlock sustainable long-term growth in international trade.



The convergence of these forces is accelerating the transition from traditional trade finance to a digital, intelligent, and globally connected ecosystem.



Trade finance is transitioning from fragmented, document-centric workflows to an intelligent, connected operating model. By integrating digital infrastructure, ecosystem connectivity, automation and data-driven intelligence, organizations can accelerate execution, strengthen resilience, improve compliance, and enhance end-to-end trade visibility.

The future trade operating model is defined by intelligent orchestration; where data, workflows, institutions and technology operate as one connected ecosystem delivering faster, smarter and more resilient trade.

OPERATING MODEL SHIFT



Document-centric
→ Data-driven



Manual workflows
→ Intelligent automation



Siloed operations
→ Connected ecosystem

TRADITIONAL TRADE MODEL



Document-centric processes



Manual workflow orchestration



Fragmented ecosystem connectivity



Limited operational visibility



- Process inefficiencies
- Limited transparency
- Higher operational risk



FUTURE TRADE OPERATING MODEL



Intelligent workflow automation



Bank-agnostic connectivity



Customer-centric experience



AI-enabled decision intelligence



- Faster execution
- Lower operating costs
- Smarter decision-making

The Digital Trade Foundation is the central orchestration layer of digital trade that enables secure, intelligent and connected trade across financial institutions, enterprises and global trade ecosystems. It integrates trade workflows, documents, financing, compliance and ecosystem connectivity to deliver seamless end-to-end trade execution.

The Digital Trade Foundation can be understood as comprising two distinct but tightly integrated layers:

A Digital Capability Layer, which defines the core capabilities required to enable digital trade.

Trade Origination

- Digitally onboard customers and trading partners
- Capture and validate trade requests
- Standardize digital trade workflows
- Maintain centralized trade records

Document Intelligence

- Create and exchange electronic trade documents
- Validate documents using OCR and AI
- Apply digital signatures and authentication
- Maintain a secure document repository

Trade Finance & Settlement

- Manage Letters of Credit and trade guarantees
- Execute end-to-end trade finance workflows
- Process cross-border payments and transactions
- Complete settlement, reconciliation and reporting

Trust, Compliance & Visibility

- Screen AML, KYC and sanctions requirements
- Ensure regulatory and policy compliance
- Track trade status and shipment visibility
- Monitor exceptions and maintain audit trails

An Ecosystem Layer, which defines the institutions, platforms, and digital infrastructure that enable trade execution.

Financial Institutions

- Issue trade finance instruments
- Support international payments and settlement
- Manage liquidity, credit and trade risks
- Enable correspondent banking and trade flows

Enterprise Platforms

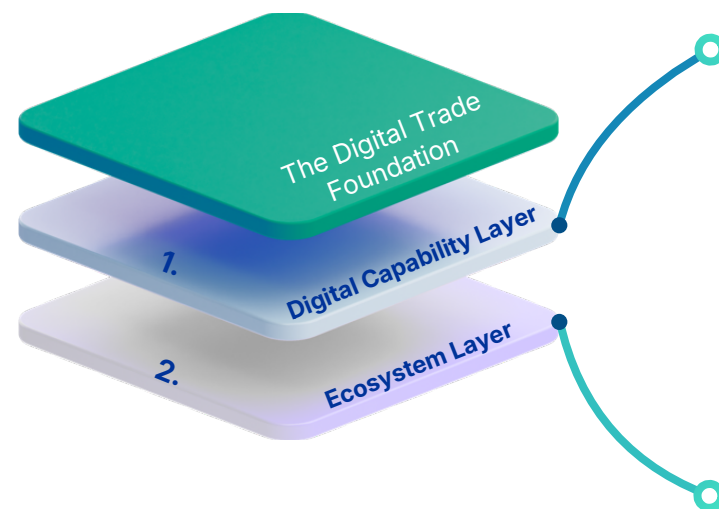
- Integrate ERP and treasury management systems
- Exchange enterprise trade and transaction data
- Connect procurement and supply-chain workflows
- Enable seamless enterprise-wide interoperability

Trade Ecosystem

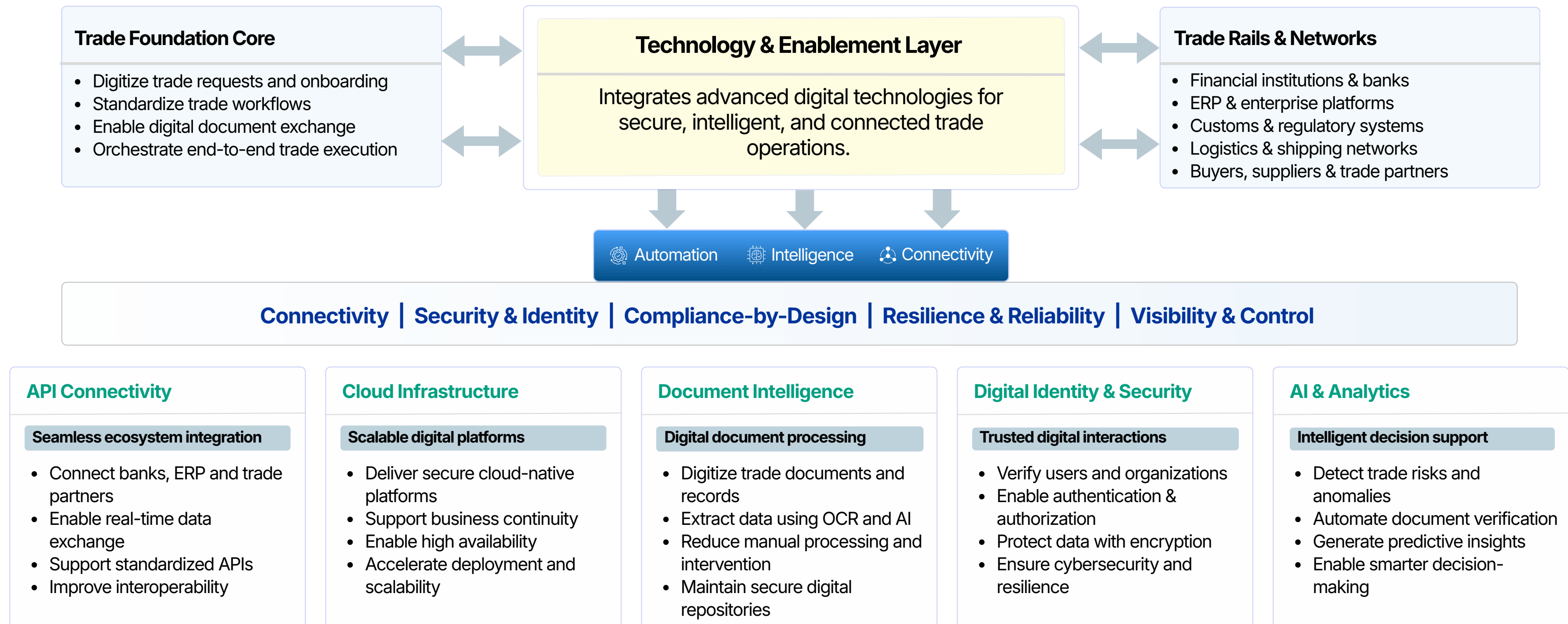
- Connect customs and government platforms across trade networks
- Integrate ports, shipping and logistics systems
- Enable collaboration between buyers and suppliers
- Support insurers, intermediaries and trade partners

Digital Enablement

- Enable API-driven connectivity across trade systems
- Provide scalable cloud-based infrastructure
- Deliver AI-driven intelligence for compliance decisions
- Secure transactions through digital identity and cybersecurity controls



Digital technologies form the enablement layer that powers modern trade by connecting institutions, platforms, and processes across the trade value chain. Together, they enhance interoperability, automate workflows, strengthen security, improve compliance, and enable real-time visibility for efficient and resilient trade execution.



Trade Finance Regulations

RBI Regulations & Guidelines

FEMA, 1999 (RBI)

- Governs foreign exchange transactions
- Export/Import payments
- Trade credits & merchanting trade

RBI Master Directions

- Export & import procedures
- Trade finance operations
- Foreign currency settlements

Trade Credit Framework

- Buyer's & Supplier's Credit
- ECB for imports

Merchanting Trade Transactions

- Governs offshore trade transactions
- Specifies payment and settlement rules
- Defines documentation and reporting requirements

Other Trade Regulations & Policies

Foreign Trade Policy (FTP 2023)

- Promotes exports through simplified trade policies
- Encourages paperless trade and ease of doing business

Import Export Code (IEC)

- Mandatory registration for all importers and exporters
- Required for customs clearance and banking transactions

Customs Act, 1962

- Governs customs duties and border procedures
- Regulates import/export documentation and compliance

Digital Customs Reforms

- Enables electronic filing and paperless customs clearance
- Reduces processing time through digital platforms

Compliance, AML & Trade Monitoring

PMLA, 2002

- Prevents money laundering and terrorist financing
- Mandates reporting of suspicious transactions

KYC & AML Regulations

- Verify customer identity and beneficial ownership
- Prevent fraud and financial crimes

EDPMS

- Tracks export proceeds and receivables
- Supports RBI's export compliance framework

IDPMS

- Tracks import payments and Bills of Entry
- Ensures transparency in import transactions

International Trade Standards

UCP 600

- Governs international Letters of Credit
- Standardizes documentary credit practices

URDG 758

- Governs international demand guarantees
- Standardizes guarantee obligations globally

Incoterms 2025

- Defines delivery, cost, and risk responsibilities
- Standardizes international trade terms

WTO Trade Facilitation Agreement

- Promotes paperless customs procedures
- Reduces border delays and trade costs

Digital Trade & Innovation

MLETR (UNCITRAL) - Yet to be implemented

- Legally recognizes electronic trade documents
- Enables secure and paperless trade finance

ITFS (IFSCA)

- Facilitates digital cross-border trade finance
- Connects exporters, importers, and financiers

TReDS

- Digital platform for MSME receivables financing
- Improves liquidity through invoice discounting

AI & Blockchain

- Automates document verification and compliance
- Enhances transparency, security, and efficiency

1. Identity & Compliance Controls



Prevents identity fraud, shell companies, money laundering, and onboarding of high-risk customers.

- ▶ **e-KYC** – Digitally verifies customer identity and information.
- ▶ **Digital Identity Verification** – Validates government issued IDs and identity details.
- ▶ **AML Screening** – Detects potential money laundering risks and suspicious activity.
- ▶ **Sanctions Screening** – Automatically checks global watchlists and sanctions databases.
- ▶ **Beneficial Ownership Checks** – Identifies ultimate business owners and controlling parties.

2. Digital Trade Documentation



Reduces document fraud, duplicate financing, forgery, and delays from paper-based processes.

- ▶ **Electronic Bills of Lading (eBLs)** – Enables digital and secure shipping documentation.
- ▶ **Electronic Certificates of Origin** – Digitizes origin verification and certification processes.
- ▶ **Digital Invoices** – Enables secure and efficient invoice processing.
- ▶ **MLETR-Compliant Records** – Provides legal validity and recognition to electronic documents.
- ▶ **Blockchain Ledger** – Creates tamper-proof and traceable transaction records.

3. Intelligent Transaction Monitoring



Detects suspicious trade activities, TBML alerts, sanctions violations, and abnormal transaction patterns.

- ▶ **AI-Based Risk Detection** – Identifies unusual transactions and TBML indicators.
- ▶ **Machine Learning Models** – Learns evolving fraud patterns.
- ▶ **Real-Time Transaction Monitoring** – Monitors payments continuously.
- ▶ **Predictive Risk Alerts** – Flags high-risk transactions early.
- ▶ **Automated Suspicious Transaction Reports (STRs)** – Supports regulatory reporting.

4. Process Automation



Minimizes manual errors, operational delays, duplicate processing, and compliance gaps.

- ▶ **Robotic Process Automation (RPA)** – Automates repetitive workflows.
- ▶ **Straight-Through Processing (STP)** – Enables seamless transaction processing.
- ▶ **Automated Workflow Management** – Digitizes approvals and routing.
- ▶ **AI-Powered Intelligent Document Processing (IDP)** – Automates document extraction and validation.
- ▶ **Rule-Based Compliance Engines** – Ensures automated regulatory compliance.

5. Cybersecurity & Data Protection



Protects trade finance systems against cyberattacks, data breaches, and unauthorized access.

- ▶ **Adaptive Authentication** – Verifies users based on risk.
- ▶ **Risk-Based Authentication** – Adjusts authentication dynamically.
- ▶ **Adaptive User Authentication** – Strengthens identity verification.
- ▶ **Continuous Authentication** – Continuously verifies user identity.
- ▶ **Identity Verification** – Confirms authorized user access.

6. Digital Trade Platforms & Analytics



Improves financing visibility, reduces processing delays, and enhances decision-making.

- ▶ **ITFS Platform** – Facilitates cross-border trade finance.
- ▶ **Integrated Trade Platforms** – Connect banks, customs, and logistics partners.
- ▶ **Real-Time Trade Dashboards** – Track transaction status instantly.
- ▶ **Predictive Analytics** – Supports credit and risk assessment.
- ▶ **TReDS Platform** – Enables digital MSME receivables financing.



01.

SWIFT & ISO 20022 Payment Messaging Infrastructure

SWIFT provides the secure global network through which banks exchange standardized payment and trade finance instructions, while ISO 20022 defines the structured messaging format used to carry richer transaction data. Together, they improve interoperability, compliance screening, transparency and Straight-Through Processing (STP), enabling faster and more efficient cross-border payments.



02.

UPI for Cross-Border Payments

The Unified Payments Interface (UPI), developed by NPCI under the oversight of the RBI, has expanded internationally to enable real-time cross-border Person-to-Person (P2P) and Person-to-Merchant (P2M) payments. Through interoperability with foreign payment systems, users can make QR-based payments and remittances abroad using existing UPI apps. This enables faster settlements, lower transaction costs, and stronger global payment connectivity while reducing reliance on traditional correspondent banking.



03.

Correspondent Banking

Correspondent Banking is a banking relationship in which one bank provides payment, settlement and trade finance services on behalf of another bank in a different country. Through Nostro and Vostro accounts, it enables cross-border payments, foreign exchange transactions and international trade where banks lack a direct overseas presence.



04.

Central Bank Digital Currency

The Digital Rupee (₹) is India's Central Bank Digital Currency (CBDC), issued by the Reserve Bank of India (RBI) as a digital form of sovereign currency. Distributed through banks via digital wallets, it supports Person-to-Person (P2P) and Person-to-Merchant (P2M) transactions. It enables secure, instant settlement, reduces transaction costs and settlement risks, and supports offline payments, programmable transactions, and future cross-border interoperability.

SWIFT

- 11,500+ financial institutions connected across 220+ countries and territories.
- 53+ Million FIN messages processed daily by SWIFT (2024).
- 75% of SWIFT cross-border payments reach destination banks within 10 minutes.
- 1 Million CBPR+ messages exchanged daily on SWIFT, with 80% of global RTGS transaction volumes expected to migrate to the standard.

Sources: SWIFT & ISO



UPI

- Live in 11 countries across Asia, Europe & the Middle East.
- 24,161.69 Crore transactions in FY 2025–26.
- ₹314 Lakh Crore+ transaction value.
- Handles 85% of India's digital payments and 49% of global real-time payments.
- Supported by 700+ participating banks.

Sources: PIB



Correspondent Banking

- Supports cross-border payments through correspondent banks using a sequential payment chain.
- Requires enhanced KYC/AML due diligence and immediate access to customer due diligence (CDD) information.
- Prohibits relationships with shell banks and mandates compliance with FATF standards.



CBDC

- 82 Lakh users and 11 Lakh merchants onboarded under the Retail CBDC pilot.
- 19 banks currently offer Digital Rupee (₹) wallets.
- Programmable CBDC is being piloted for Direct Benefit Transfer (DBT) schemes.
- RBI is exploring cross-border CBDC use cases through BIS Innovation Hub etc

Sources: CBDC & RBI





05.

Digital Trade Finance Platforms (TReDS & ITFS)

Digital Trade Finance Platforms connect buyers, sellers, financiers, and regulators on a single digital ecosystem to facilitate invoice financing and cross-border trade finance. TReDS, regulated by RBI, enables MSMEs to discount invoices electronically, while ITFS, regulated by IFSCA, facilitates international trade financing through GIFT IFSC using digital documentation and multiple financiers.



06.

Digital Trade Documentation

Digital Trade Documentation replaces paper-based trade documents with legally recognized electronic records, enabling the secure exchange of Bills of Lading, Certificates of Origin, invoices, and warehouse receipts. Through frameworks such as UNCITRAL's MLETR, electronic transferable records receive the same legal recognition as paper documents, enabling faster, paperless, and more secure trade finance.



07.

RBI's Cross-Border Payment Initiatives (INR Settlement)

The Reserve Bank of India (RBI) introduced the International Trade Settlement in Indian Rupees (INR) framework in July 2022. Under this mechanism, Authorized Dealer Banks open Special Rupee Vostro Accounts (SRVAs) for foreign banks, allowing imports and exports to be invoiced, paid, and settled directly in INR. This reduces dependence on foreign currencies, lowers transaction costs, and promotes the internationalisation of the Indian Rupee.



08.

Cross-Border Payment Modernisation

Launched by the G20 and coordinated by the Financial Stability Board (FSB) with the Committee on Payments and Market Infrastructures (CPMI), the Roadmap aims to modernize global cross-border payments by improving speed, cost, transparency, access, and interoperability. It promotes coordinated reforms across payment systems, messaging standards, legal frameworks, and regulatory cooperation.

TReDS

- ₹7 Lakh Crore+ liquidity unlocked for MSMEs through TReDS, supporting working capital.
- GeM-TReDS integration enables faster, low-cost invoice financing for MSMEs.
- 40,000+ MSMEs onboarded on RXIL, financing 80 Lakh+ invoices worth ₹1.75 Lakh Crore+.
- 5 RBI-authorised TReDS platforms operational in India, expanding digital financing.

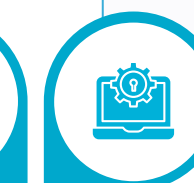
Sources: PIB & SIDBI



DOCUMENTS

- 7,000+ eCoOs processed daily, covering both preferential and non-preferential certificates across trade transactions.
- 125 issuing agencies integrated, including 110 national and regional chambers of commerce & industry.
- 650+ issuing officers connected through a unified digital ecosystem, enabling streamlined certificate processing.

Sources: PIB



INR SETTLEMENT

- INR Trade Settlement Framework launched on 11 July 2022, supporting greater use of INR in international trade.
- 4 Local Currency Settlement (LCS) MoUs signed with UAE, Indonesia, Maldives & Mauritius to facilitate bilateral trade.
- SRVA framework expanded in Nov 2023 to facilitate INR-based trade settlements and strengthen cross-border payment mechanisms.

Sources: RBI



G20

- 19 Building Blocks identified to improve cross-border payments globally, addressing key barriers to more efficient transactions.
- 5 Focus Areas covering regulation, infrastructure, data, existing payment systems and emerging payment models.
- 7 Key Frictions targeted to improve the cost, speed, access and transparency of cross-border payments.

Sources: BIS



“

Trade finance is moving towards a more connected and intelligent ecosystem, where technology, process agility and customer-centric design come together to deliver greater operational and financial efficiency. The evolution of API-led integration, AI-enabled processing, real-time visibility and digital workflows creates an opportunity for banks to simplify trade journeys and deliver a more seamless experience across the customer lifecycle.

Aman Dalal

Head - Transaction Banking
IDFC FIRST Bank



03

OVERVIEW OF TRADE FINANCE PRODUCTS



- Ecosystem of Trade Finance



- Trade Payment Instruments



- Export Trade Finance



- Import Trade Finance



- Current Operational Challenges in Trade Finance Products

In trade, it's about making the entire process as seamless as possible, from faster remittances and FX conversion to supply chain financing. If remittances come in faster, the working capital gap reduces, so the requirement for financing itself comes down. Whatever gap remains is where supply chain financing kicks in. Banks are continuously innovating to simplify trade journeys and expand access to finance, while selectively leveraging the agility and technological strengths of FinTechs to deliver better outcomes for MSMEs and corporates alike.

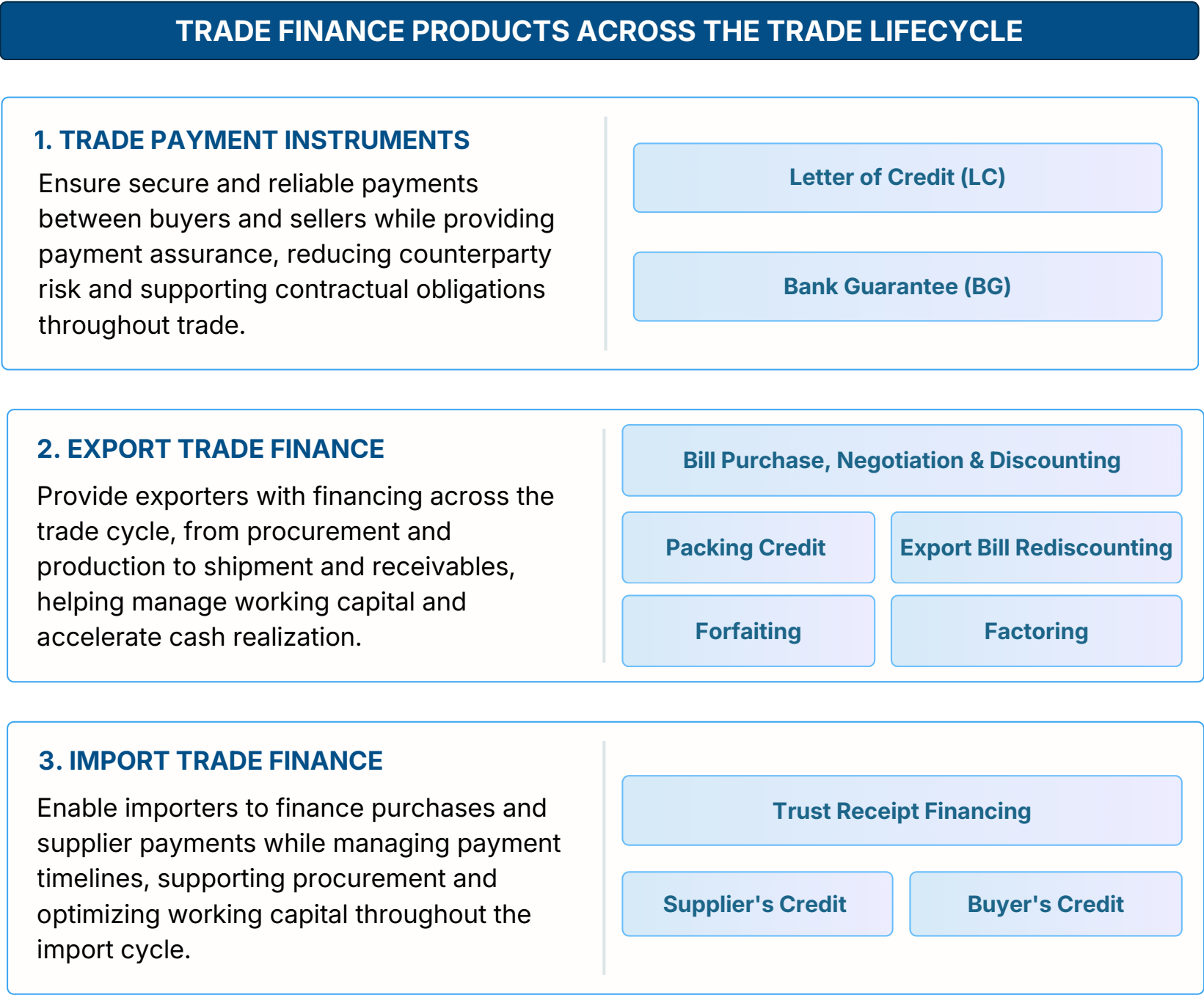
Sanjiv Bhatia

Group Head
Axis Bank



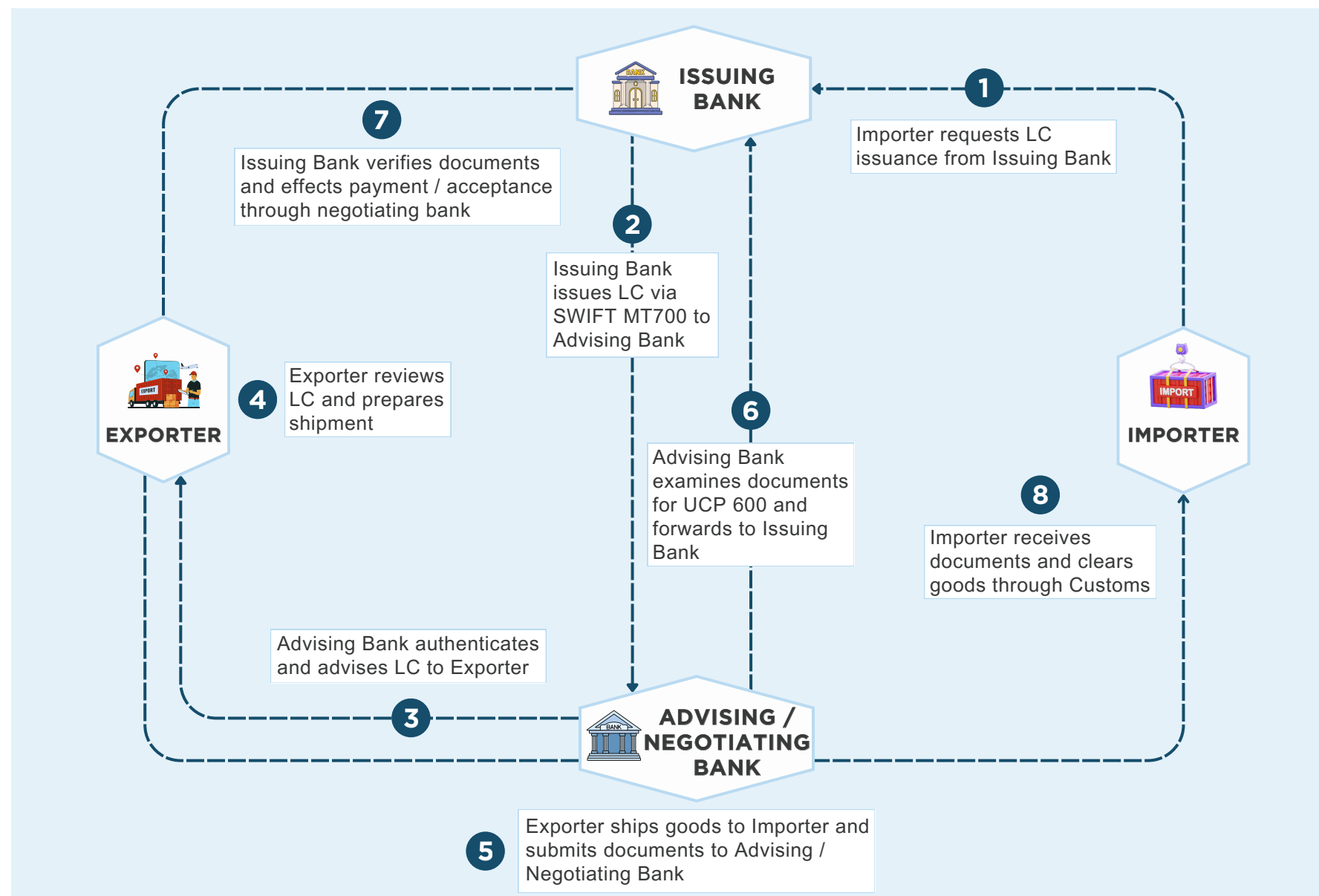


The **Trade Finance Ecosystem** comprises key players such as exporters, importers, banks, fintech platforms, and regulators, working together to facilitate global trade. By leveraging financial instruments, this ecosystem ensures secure transactions, mitigates risks, and improves cash flow in cross-border trade.



LETTER OF CREDIT

A **Letter of Credit (LC)** is a trade finance instrument issued by a bank on behalf of the importer, guaranteeing payment to the exporter upon presentation of compliant shipping documents. It reduces payment risk for the exporter while ensuring the importer pays only after the agreed trade terms are fulfilled.



Types of LCs



Sight LC
Immediate payment upon document presentation



Usance LC
Deferred payment on an agreed future date



Revolving LC
Automatically renews for recurring transactions



Confirmed LC
Additional payment guarantee from a confirming bank

Documentary Requirements



- Commercial Invoice
- Bill of Lading / Air Waybill
- Packing List
- Certificate of Origin
- Insurance Certificate
- Bill of Exchange
- Inspection Certificate
- Additional Documents as per LC Terms

Regulatory Framework

ICC UCP 600
Global rules for LC issuance & payment

ISBP 821
Standard banking practices for examining LC documents

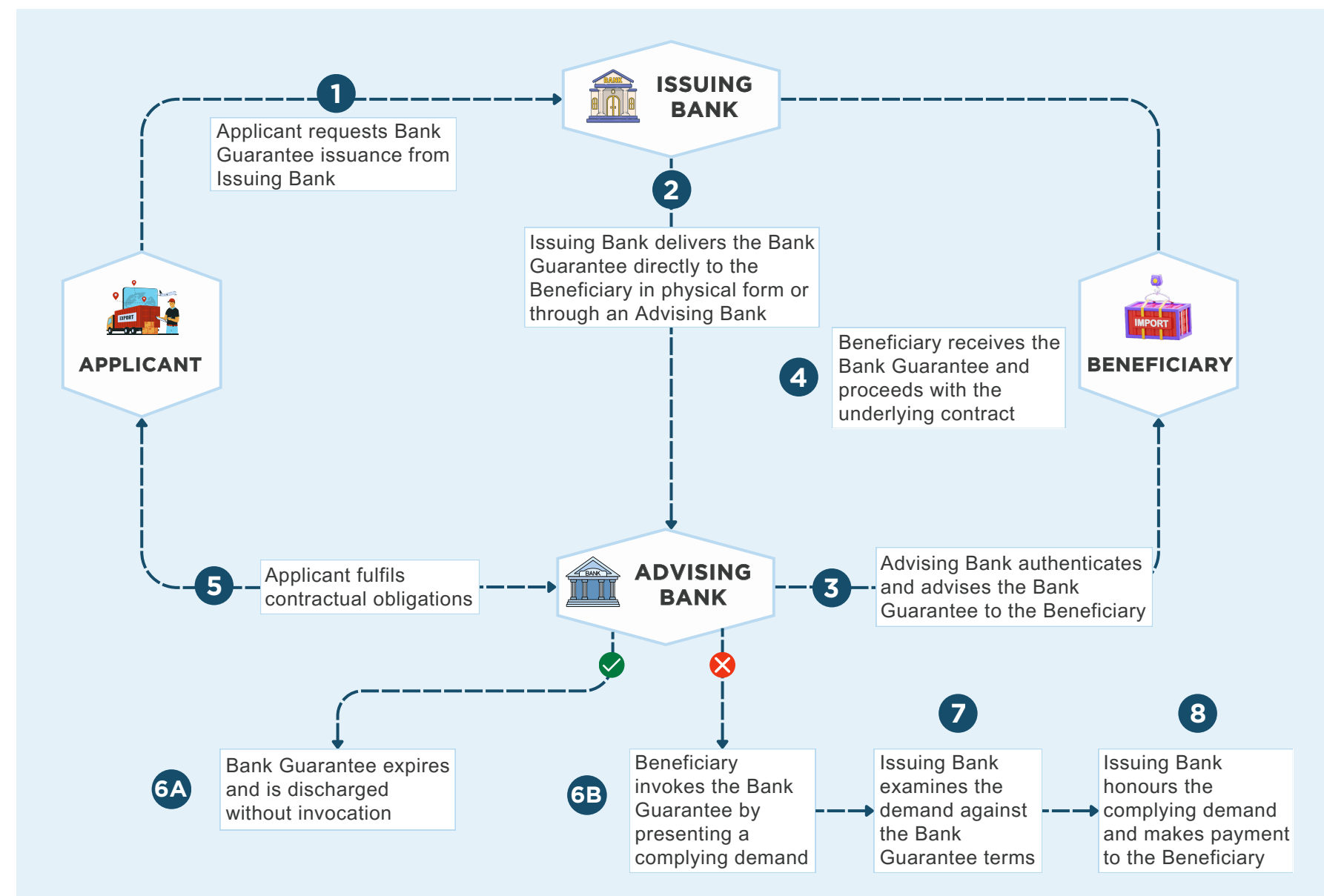
eUCP 2.1
Rules enabling electronic presentation of LC documents

SWIFT Standards
Secure messaging for LC issuance & amendments (MT700, MT707)

FEMA & RBI
Indian regulations governing LC transactions and foreign exchange

BANK GUARANTEE

A **Bank guarantee** is an unconditional and irrevocable undertaking issued by a bank (the guarantor), at the request of its customer (the applicant), to pay a sum to a third party (the beneficiary) upon presentation of a complying demand, if the applicant fails to fulfil a financial, or performance obligation to the beneficiary.



Types of Bank Guarantees



Performance Guarantee
Guarantees contract performance



Financial Guarantee
Secures repayment of financial commitments or loans



Advance Guarantee
Protects advance payments before contract execution



Tender Bond
Ensures compliance with tender terms if awarded

Documentary Requirements



- Bank Guarantee Application
- Underlying Contract
- Board Resolution
- KYC Documents
- Financial Statements
- Collateral (if applicable)
- Stamp Duty (where applicable)
- Security / Collateral Documents (if applicable)

Regulatory Framework



ICC URDG 758
Global rules governing demand guarantees



SWIFT Standards
Secure guarantee messaging (MT760, MT767)



FEMA & RBI
Regulates cross-border guarantees and foreign exchange



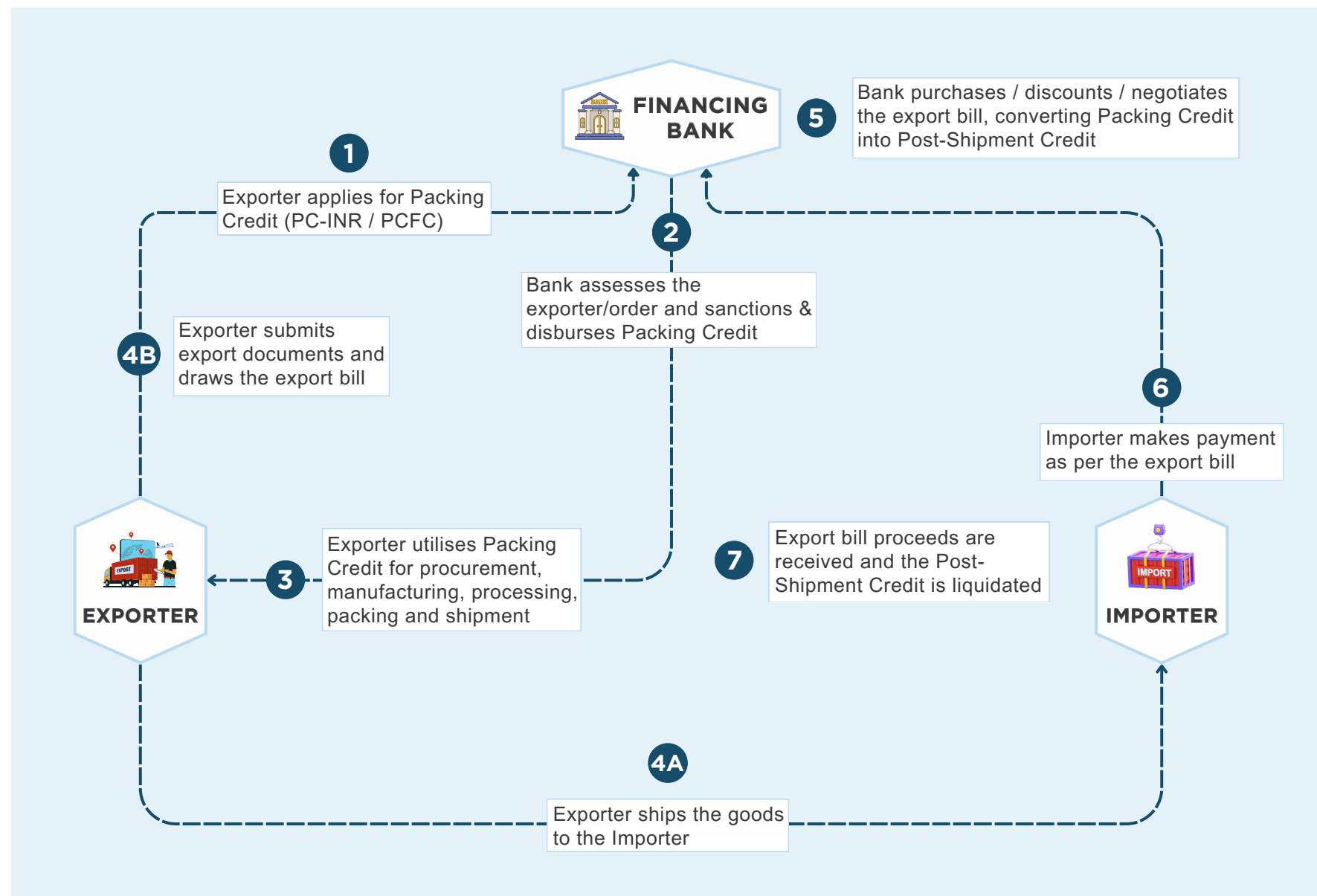
Indian Contract Act, 1872
Defines the legal validity and obligations of bank guarantees



Basel III Framework
Prescribes capital and risk requirements for bank guarantee exposures

PACKING CREDIT (PC-INR & PCFC)

Packing Credit is a pre-shipment export finance facility provided by banks to exporters for financing raw materials, manufacturing, processing, packing, and shipment of export goods. It is available in Indian Rupees (PC-INR) or Foreign Currency (PCFC) and is adjusted from export proceeds after shipment.



Types of Packing Credit



PC-INR
Finance in Indian Rupees



PCFC
Finance in Foreign Currency



Against Letter of Credit
Finance against irrevocable LC



Against Export Order
Finance against confirmed export order

Documentary Requirements



- Packing Credit Application
- Export Order / Letter of Credit
- Proforma Invoice
- IEC & KYC Documents
- Financial Statements
- Shipping Documents
- Export Declaration Form

Regulatory Framework



RBI
Guidelines for export finance facilities



FEMA
Regulates foreign exchange transactions



Foreign Trade Policy
Export promotion framework



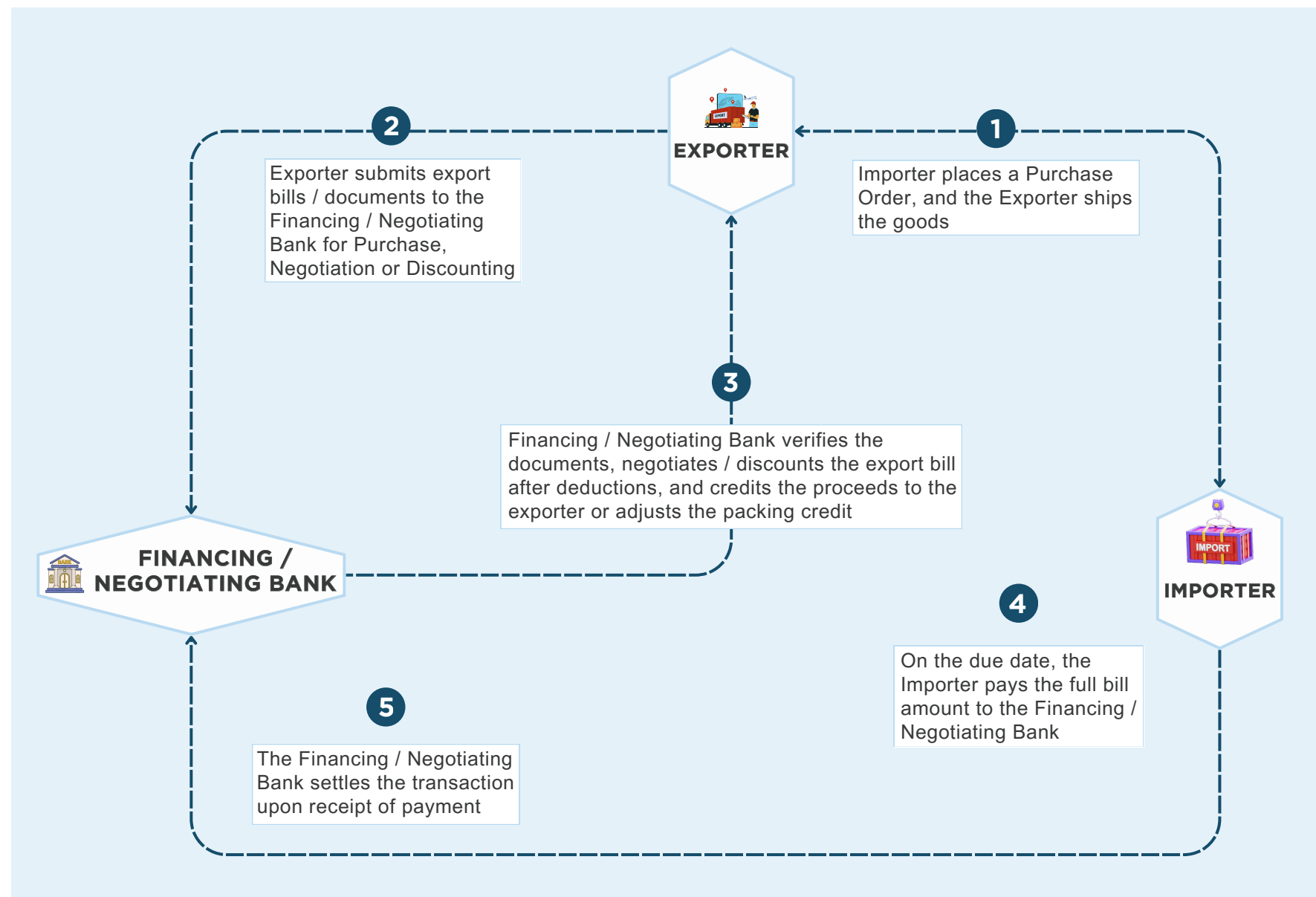
UCP 600
Applicable for LC-backed exports



FEDAI Rules
Standardizes forex operations for authorized dealers

BILL PURCHASE, NEGOTIATION & DISCOUNTING

Bill Purchase, Negotiation and Discounting are post-shipment finance methods through which banks provide immediate funds against export bills before payment is received from the importer. The applicable method depends on the nature of the export transaction and supporting documents.



Types of Bill Discounting



Bill Purchase
Finance against collection bills



Bill Negotiation
Finance against compliant LC-backed bills



Bill Discounting
Finance against usance export bills before maturity



With / Without Recourse
Defines exporter credit risk

Documentary Requirements



- Commercial Invoice
- Bill of Exchange
- Bill of Lading / Air Waybill
- Packing List
- Export Declaration Form

- Purchase Order
- Letter of Credit
- Insurance Certificate
- Certificate of Origin
- KYC and Bank Application

Regulatory Framework



FEMA
Regulates foreign exchange transactions



RBI Export Credit Directions
Governs export bill discounting and post-shipment finance



FEDAI Rules
Standardizes export bill and foreign exchange operations



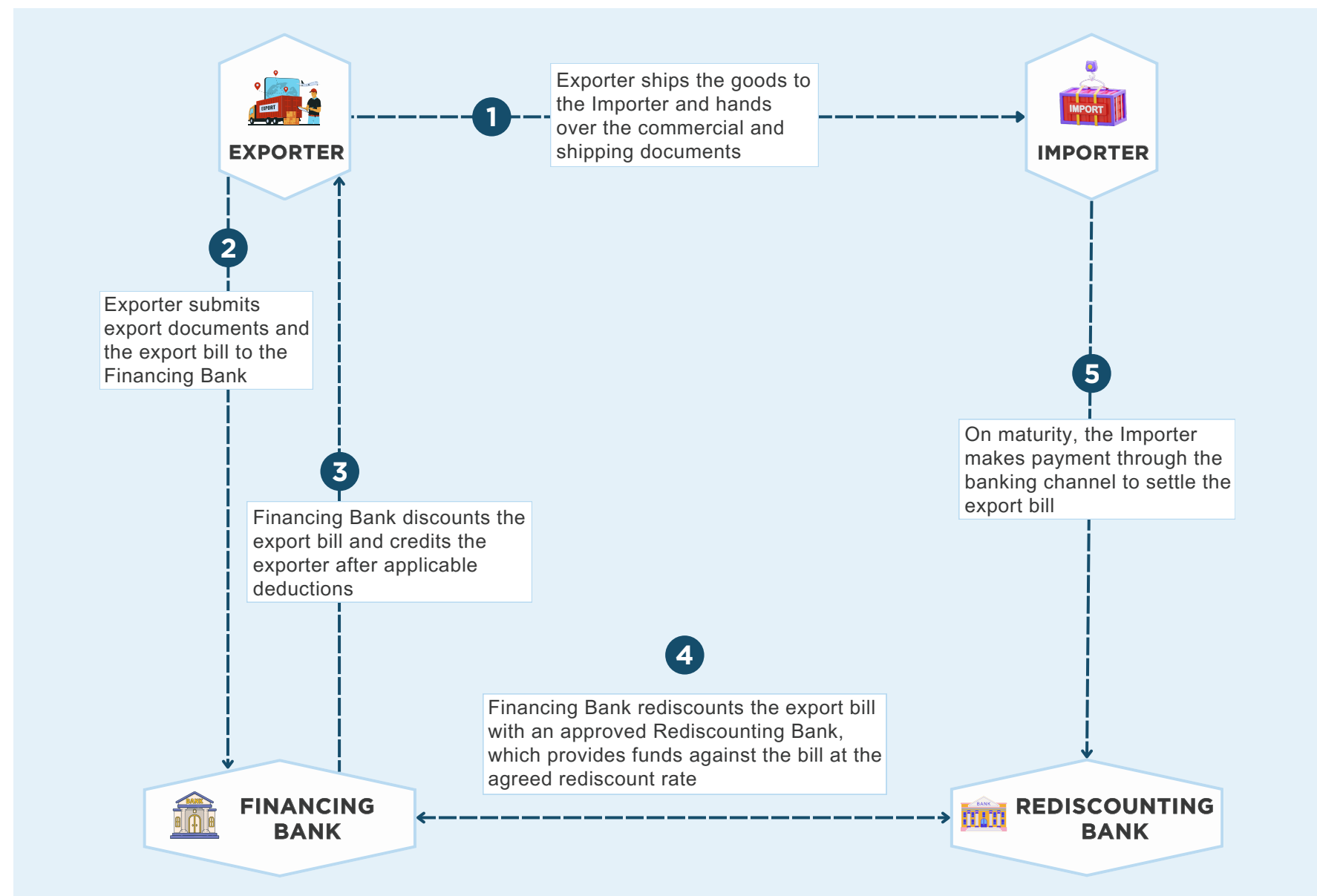
ICC UCP 600
Governs documentary credit transactions under Letters of Credit



KYC & PMLA Framework
Ensures customer due diligence and AML compliance

EXPORT BILL REDISCOUNTING (EBR)

Export Bill Rediscounting (EBR) is a post-shipment export finance facility where a bank rediscounts export bills before maturity to provide immediate liquidity to exporters. Rediscounting can be undertaken in Indian Rupees (INR) or Foreign Currency (EBRFC), depending on the financing arrangement.



Types of Export Bill Rediscounting



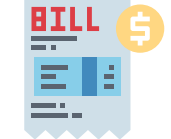
EBR in INR
Rediscounting in Indian Rupees



EBR in Foreign Currency
Rediscounting in Foreign Currency



LC-backed Export Bills
Rediscounting against LC-backed bills



Collection Bills
Rediscounting under collection

Documentary Requirements



- Export Bill / Bill of Exchange
- Commercial Invoice
- Purchase Order
- Shipping Documents
- Assignment of Receivables
- Letter of Credit / Collection Instructions
- Export Declaration / Shipping Bill
- Insurance Certificate

Regulatory Framework

RBI Export Credit Directions
Governs rediscounting of export bills

FEMA
Regulates foreign exchange transactions

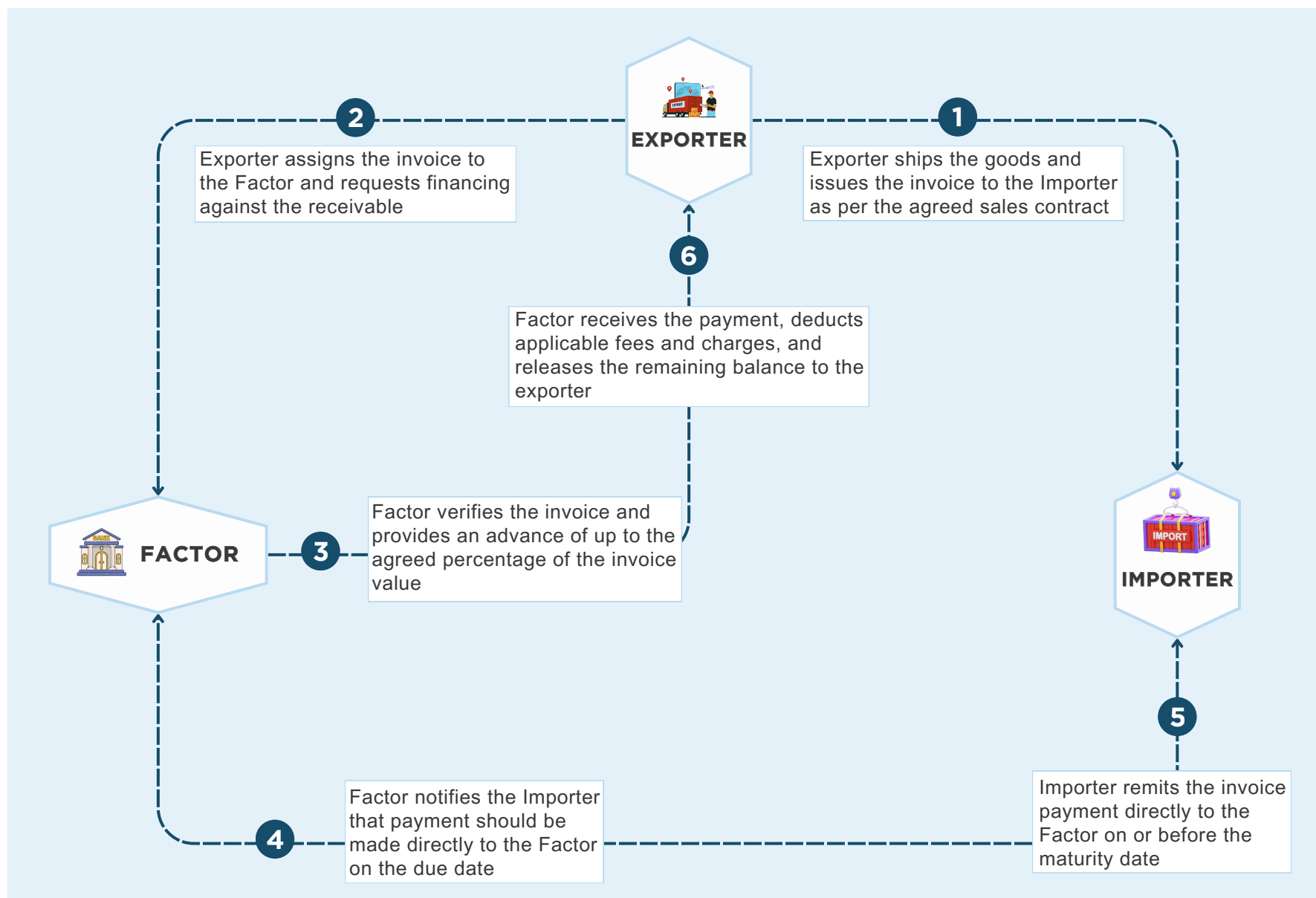
FEDAI
Standardizes export bill operations

ICC UCP 600
Applicable for LC-backed exports

ICC URC 522
Governs documentary collection transactions

FACTORING

Factoring is a financial arrangement under which a business (the seller/client) sells its accounts receivable, i.e. unpaid invoices from credit sales to a specialised financial institution (the factor) at a discount, in exchange for immediate funds. The factor assumes responsibility for collecting payment from the client's customers.



Types of Factoring



Domestic Factoring
Finances domestic trade receivables



Export Factoring
Finances international trade receivables



Recourse Factoring
Exporter retains buyer default risk



Non-Recourse Factoring
Factor assumes buyer default risk

Documentary Requirements



- Factoring Agreement
- Commercial Invoice
- Purchase Order
- Shipping Documents
- Assignment of Receivables

- KYC Documents
- Financial Statements
- Bank Statements
- Buyer Details

Regulatory Framework



Factoring Regulation Act
Regulates assignment of receivables



FEMA
Regulates foreign exchange transactions



RBI Registration of Factors Regulations
Governs registration of factoring entities



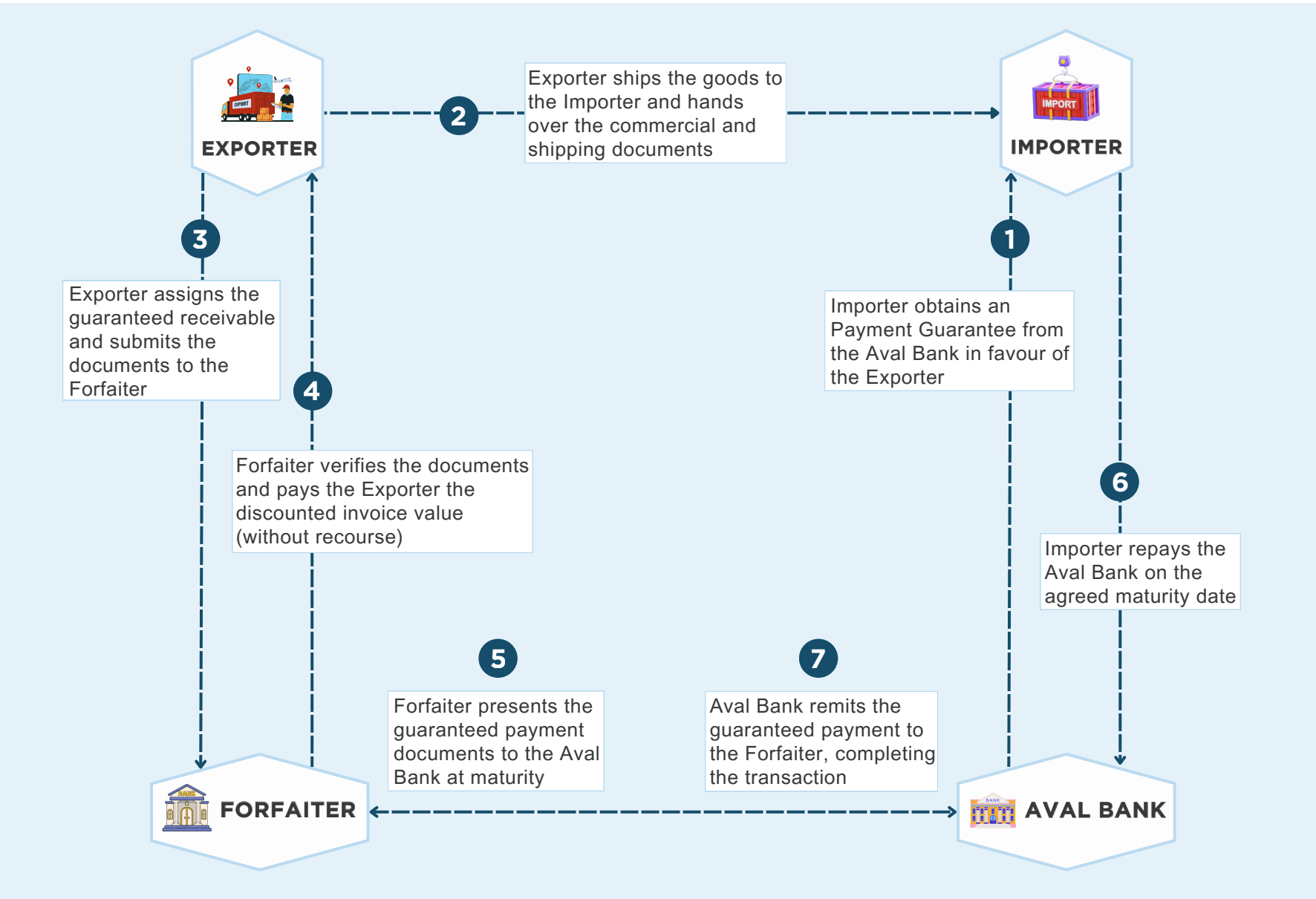
ICC URC 522
Governs documentary collection transactions



KYC & PMLA Framework
Ensures customer due diligence and AML compliance

FORFAITING

Forfaiting is a trade finance mechanism under which an exporter sells its medium to long-term trade receivables to a forfaiter (a bank or specialised financial institution) on a without-recourse basis, in exchange for immediate cash payment at a discount. The forfaiter assumes the risk of non-payment by the importer.



Types of Forfaiting



Promissory Note Forfaiting
Finance against importer-issued promissory notes



Bill of Exchange Forfaiting
Finance against accepted bills of exchange



Deferred LC Forfaiting
Finance against deferred payment Letters of Credit



Bank Guarantee Forfaiting
Finance backed by a bank guarantee or aval

Documentary Requirements



- Forfaiting Agreement
- Commercial Invoice
- Purchase Order
- Shipping Documents
- Assignment of Receivables
- Bank Guarantee
- Bill of Exchange / Promissory Note
- Insurance Certificate

Regulatory Framework

ICC URF 800
Governs international forfaiting transactions

FEMA
Regulates foreign exchange transactions

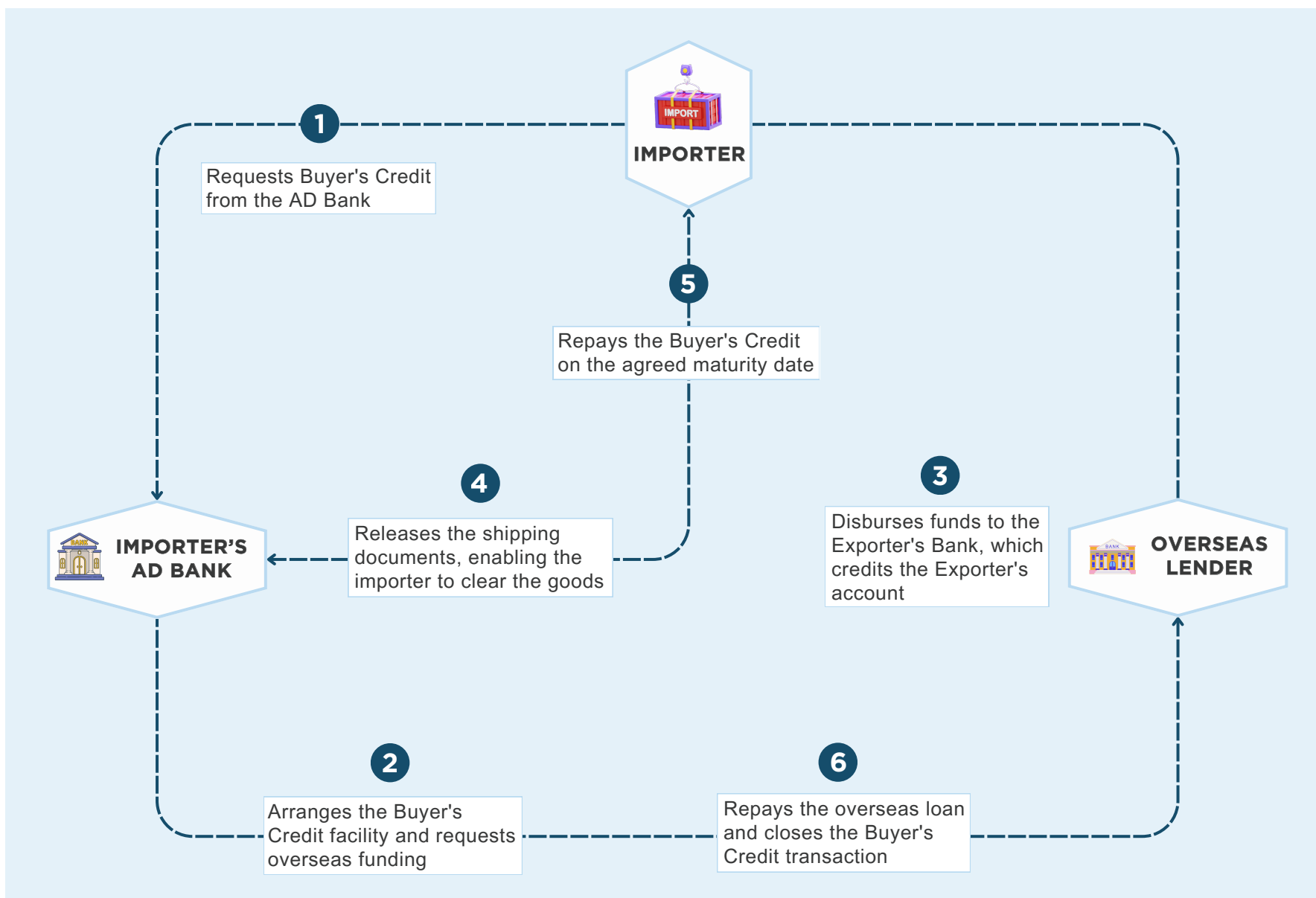
Foreign Trade Policy
Export promotion framework

ICC UCP 600
Applicable for LC-backed exports

ICC URC 522
Governs documentary collection transactions

BUYER'S CREDIT

Buyer's Credit is an import trade finance facility that enables an importer to obtain a short-term or medium-term loan from an overseas lender through its Authorised Dealer (AD) Bank to pay the exporter. It enables deferred payment while improving the importer's working capital.



Types of Buyer's Credit



Short-Term Buyer's Credit
Financing for imports with shorter repayment tenures



Medium-Term Buyer's Credit
Financing for capital goods and longer-term imports



Supplier-Arranged Buyer's Credit
Credit arranged through the exporter's overseas bank



Bank-Arranged Buyer's Credit
Credit arranged via an overseas lender

Documentary Requirements



- Buyer's Credit Application
- Import Purchase Order / Sales Contract
- Commercial Invoice
- Bill of Lading / Air Waybill
- Import Shipping Documents
- Letter of Credit (if applicable)
- Importer's KYC & Credit Documents

Regulatory Framework

RBI Trade Credit Framework
Governs Buyer's & Supplier's Credit

FEMA
Governs foreign exchange transactions

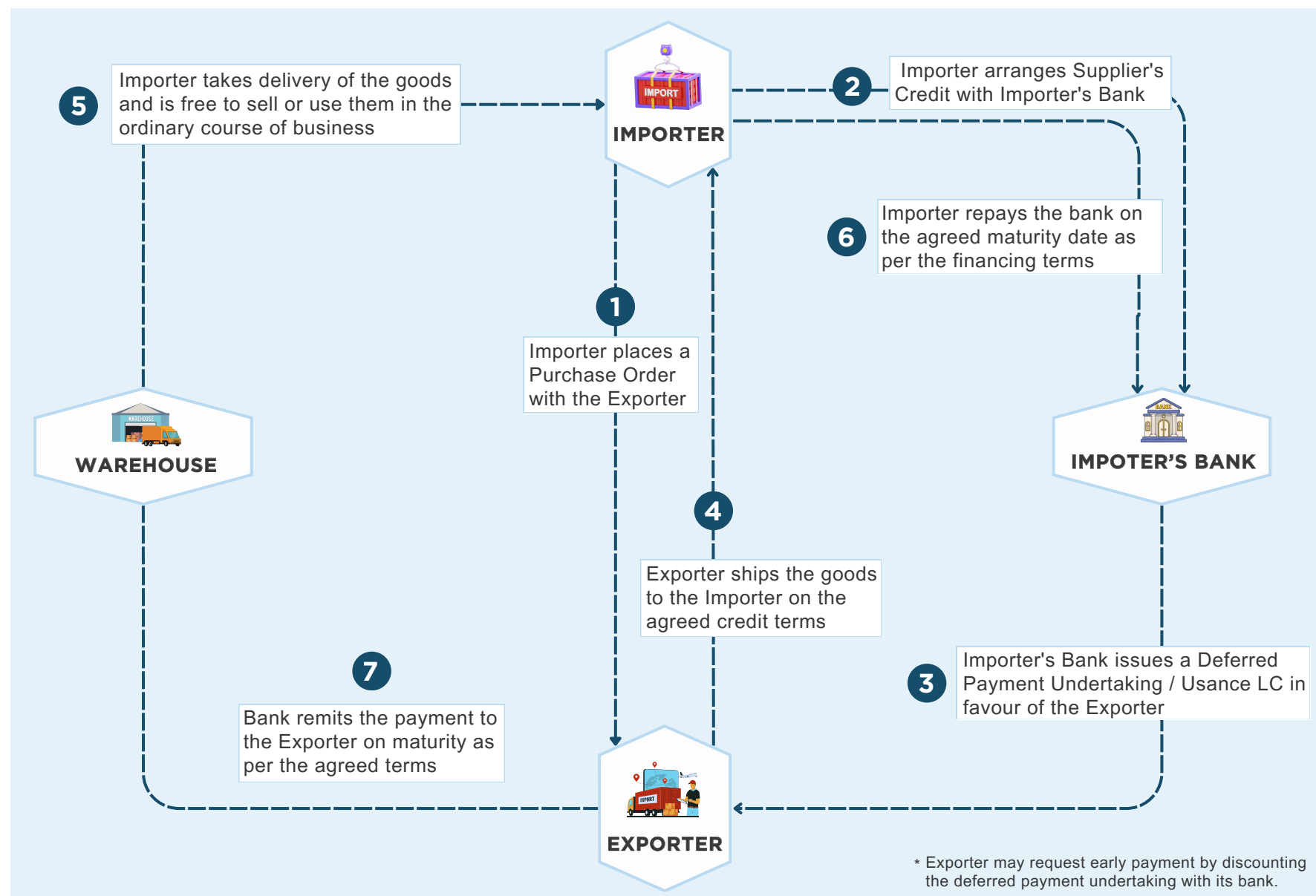
Foreign Trade Policy
Governs India's import policy framework

ICC UCP 600
Governs LC-backed import transactions

ICC URC 522
Governs documentary collection transactions

SUPPLIER'S CREDIT

Supplier's Credit is a trade finance solution where the exporter allows the importer to pay at a future date instead of paying immediately. The exporter may receive early payment by discounting the receivable. The payment is typically backed by the importer's bank, providing security to the exporter.



Types of Supplier's Credit



Open Account Finance
Payment after agreed credit



Usance LC
Deferred payment on an agreed future date



Deferred Payment Guarantee
Bank-backed deferred payment



Import Bills Finance
Finance against import bills

Documentary Requirements



- Commercial Invoice
- Bill of Lading / Air Waybill
- Packing List
- Certificate of Origin

- Purchase Order
- Bill of Exchange
- Import Declaration
- Letter of Credit / Deferred Payment Undertaking

Regulatory Framework



ICC UCP 600
Global rules for LC issuance & payment



RBI – Import Master Direction
Import payments & settlement



RBI – Trade Credit
Trade credit & FX compliance



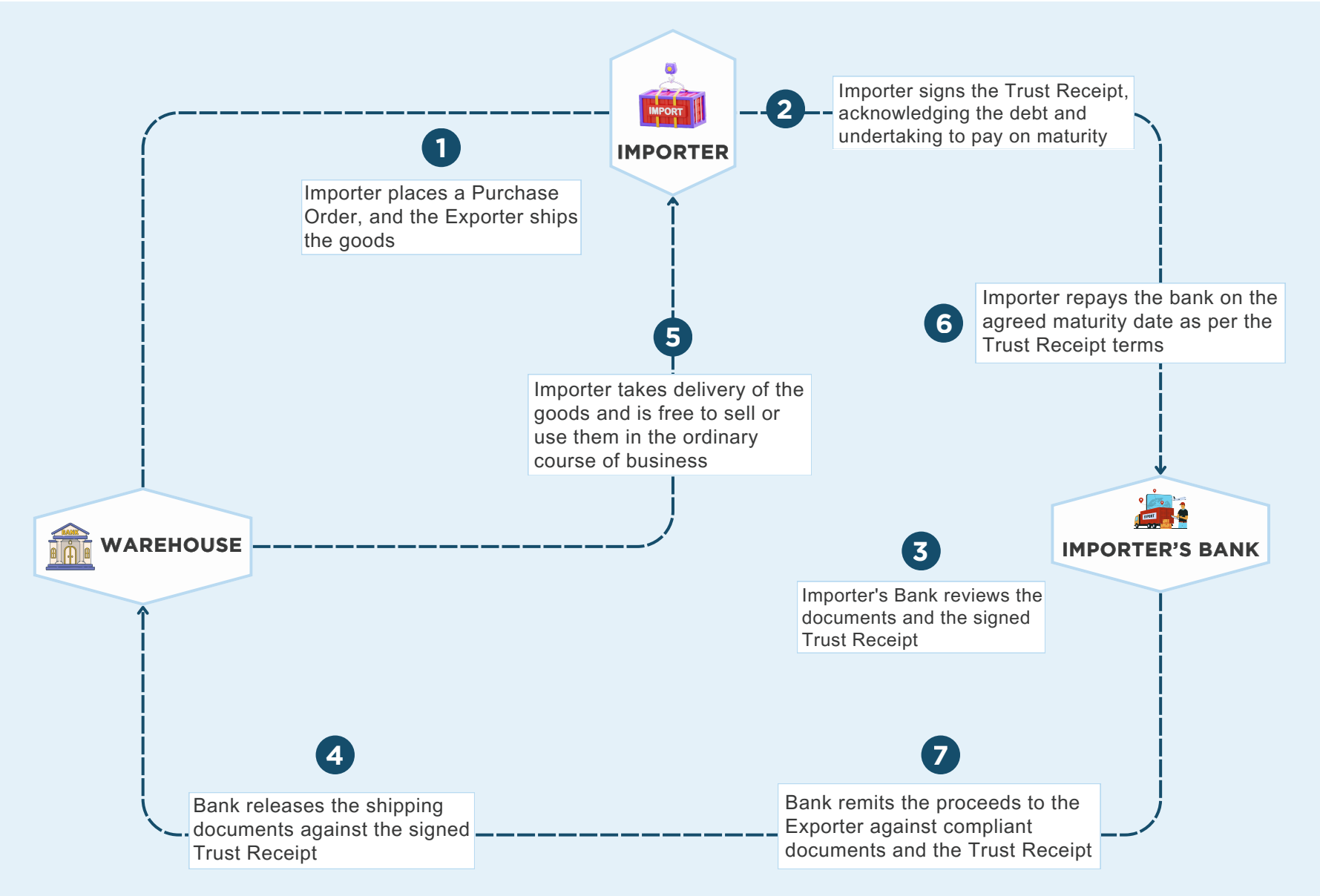
ICC URC 522
Rules for documentary collections



FEMA
Cross-border payment regulations

TRUST RECEIPT FINANCING

Trust Receipt Financing (TRF) is a post-shipment import finance facility in which a bank releases shipping documents (or goods) to the importer against a Trust Receipt, under which the importer holds the goods in trust for the bank, sells or uses them, and repays the bank on the agreed maturity date.



Types of Trust Receipt Financing

Letter of Credit Backed Trust Receipt
LC-based deferred import finance

Documentary Collection Trust Receipt
Collection-based import financing

Import Bills Trust Receipt
Import bill financing facility

Open Account Trust Receipt
Open-account deferred payment finance

Documentary Requirements

- Commercial Invoice
 - Import Bill
 - Bill of Lading / Air Waybill
 - Packing List
 - Export Declaration Form
- Purchase Order
 - Letter of Credit
 - Trust Receipt Application
 - Shipping Documents endorsed by the bank

Regulatory Framework

FEMA
Regulates foreign exchange transactions

RBI - Import Master Direction
Import payments & settlement

RBI - Trade Credit
Trade credit & FX compliance

ICC UCP 600
Governs documentary credit transactions under Letters of Credit

ICC URC 522
Governs documentary collection transactions

Current Scenario

LETTER OF CREDIT



A bank assures payment to the exporter against compliant trade documents.

BANK GUARANTEE



A bank guarantees the exporters contractual or financial obligations.

PACKING CREDIT (PC-INR & PCFC)



Banks provide rupee working capital to finance export production before shipment.

BILL PURCHASE, NEGOTIATION & DISCOUNTING



Banks provide immediate funds by discounting export bills before the buyer makes payment.

EXPORT BILL REDISCOUNTING (EBR)



Banks rediscount export bills to obtain liquidity before maturity.

Challenges



Complex LC terms, document discrepancies and manual checks often delay approval and payment.



Multiple approvals, non-standard wording and manual expiry tracking increase risk and turnaround time.



Manual documentation, weak fund tracking and shipment delays increase processing time and financing cost.



Payment delays, document discrepancies, and buyer default risk can affect timely realization of export proceeds.



Foreign exchange volatility, interest rate fluctuations, and manual settlement processes increase funding risk and operational delays.

Solution

DIGITAL LC & DOCUMENT AUTOMATION



Use standard templates, automated document validation and electronic presentation under eUCP.

DIGITAL GUARANTEE LIFECYCLE MANAGEMENT



Standardize guarantee clauses, digitize issuance and automate lifecycle monitoring.

AUTOMATED WORKING CAPITAL MANAGEMENT



Digitize order verification, monitor fund use and automate shipment-linked repayment.

DIGITAL BILL PROCESSING



Automate document verification and credit assessment to reduce payment delays.

FX RISK AUTOMATION



Digitize FX monitoring and automate rediscounting and settlement.

Impact



Faster processing, fewer discrepancies and greater payment certainty.



Faster issuance, lower legal risk and better control of outstanding guarantees.



Faster disbursement, better fund control and improved working-capital management.



Improves exporter liquidity, reduces processing time, and minimizes payment delays.



Improves foreign currency liquidity and settlement efficiency.

Current Scenario

FACTORING



Exporters sell their receivables to a factor for immediate cash while the factor manages collection from buyers.

FORFAITING



Exporters sell receivables to a forfaiter without recourse for immediate payment.

BUYER'S CREDIT



Banks provide overseas funding for deferred importer payments and immediate exporter settlement

SUPPLIER'S CREDIT



Banks finance imports, allowing immediate delivery and deferred payment.

TRUST RECEIPT FINANCING (TRF)



Banks release shipping documents, allowing importers to receive goods before making payment.

Challenges



Invoice fraud, credit risk, and manual receivables management reduce financing efficiency and increase operational costs.



Limited market access, country and political risk, and manual documentation can delay transaction execution.



Lengthy approval cycles, multiple lender coordination, foreign exchange volatility, and regulatory compliance delay financing.



Manual repayment tracking, settlement delays, payment scheduling complexity, and increased credit monitoring requirements.



Manual document verification, delayed document release, compliance risks, and limited visibility over financed goods.

Solution

DIGITAL RECEIVABLES MANAGEMENT



Digitize invoice verification, automate credit checks, and track receivables to reduce fraud and improve collections.

DIGITAL RISK MANAGEMENT



Digitize documentation, automate buyer risk checks, and integrate credit insurance to reduce risk.

DIGITAL TRADE CREDIT PLATFORM



Automate onboarding, credit checks, FX booking, and compliance for faster financing.

AUTOMATED DEFERRED PAYMENT PLATFORM



Digitize repayments, automate reminders, and monitor financing maturity.

DIGITAL TRUST RECEIPT MANAGEMENT



Digitize document verification, e-signatures, and compliance monitoring

Impact



Improves cash flow and streamlines receivables, enabling faster collections and healthier working capital.



Provides immediate liquidity and transfers payment risk, ensuring greater financial stability.



Boosts liquidity, minimizes FX risk, and streamlines cross-border financing for business growth.



Improves cash flow and financing while reducing payment delays and improving repayment discipline.



Strengthens compliance, improves visibility, and reduces operational risk across trade transactions.

04

ENABLING INFRASTRUCTURE FOR MODERN TRADE



- Open Finance and Embedded Trade Finance Infrastructure



- GIFT City as India's Global Trade Finance Hub



- Global Payment Infrastructure & Strategic Partnerships



- Artificial Intelligence in Trade Finance



- Blockchain and Tokenization in Trade Finance

Open Finance connects financial ecosystems through secure APIs and consent-based data sharing

Who Enables Open Finance & Embedded Trade Finance



BANKING INSTITUTIONS

Provide working capital, letters of credit, bank guarantees, payments and trade finance while managing credit, compliance and settlement risks.



ERP & TREASURY SYSTEMS

Generate purchase orders, invoices and payment requests while providing real-time operational and financial data for financing decisions.



OPEN FINANCE & FINTECHS

Enable secure API connectivity, consent management, embedded financial services and intelligent data exchange across the ecosystem.



LOGISTICS & TRADE NETWORKS

Provide shipment milestones, trade documentation and logistics visibility to improve transparency and strengthen financing decisions.



DIGITAL GOVERNANCE

Provide GST, customs, e-Invoicing, digital identity and regulatory frameworks that enable secure, standardized and trusted digital trade.

Trade Finance Convergence



Open Finance Connects Ecosystems

- Secure API-based data sharing
- Consent-driven financial access



Trade Data Becomes Digital

- Finance integrated into ERP & procurement
- Contextual financing at the point of need



APIs Connect Trade Participants

- ERP, banks, fintechs, customs & logistics
- Certificate issuers & insurers expose APIs



Digital & Legal Infrastructure for Trade

- Digital documents, identity & e-signatures
- MLETR enables electronic transferable records



GIFT City can potentially serve as an important bridge between global pools of capital and Indian businesses requiring trade finance. The ability to raise and hold funds in foreign currencies improves flexibility for lenders and can simplify the process of raising international capital and extending credit. The opportunity now is to bring more global lenders into the ecosystem and create stronger partnerships that can ultimately make trade finance more accessible for Indian MSMEs.

Vikas Arora

Non Executive Director
Infotel Finance



Overview

GIFT IFSC

India's first International Financial Services Centre (IFSC) located within GIFT City, Gujarat, established to provide international financial services comparable to leading global financial centres.

It operates under the International Financial Services Centres Authority (IFSCA), a unified regulator responsible for banking, capital markets, insurance and fund management within IFSC.

Key Features

- Unified Financial Regulator (IFSCA)
- International financial ecosystem
- Foreign currency business
- Gateway for global capital and cross-border financial services

Core Products & Services

Banking & Trade Finance

- Letter of Credit (LC)
- Bank Guarantees
- Buyers & Suppliers Credit
- Bill Discounting
- Factoring & Reverse Factoring
- Forfaiting
- Supply Chain Finance



Treasury & Capital Markets

- Corporate Treasury Centres
- Foreign Currency Lending
- FX Hedging
- Liquidity Management
- Equity & Debt Listing
- ETFs, REITs, InvITs
- Derivatives



Investment Services

- Alternative Investment Funds (AIFs)
- Portfolio Management
- Investment Advisory
- Aircraft Leasing
- Ship Leasing
- FinTech Services



Performance Highlights



US\$ 111 Billion+

Banking Assets in Gift City IFSC



US\$ 112 Billion+

Average Monthly Exchange Turnover



410 Assets

Aviation & Ship Leasing Assets



1,147

Registered / Authorised Entities



US\$ 39 Billion+

Cumulative Commitments Raised by Funds in IFSC



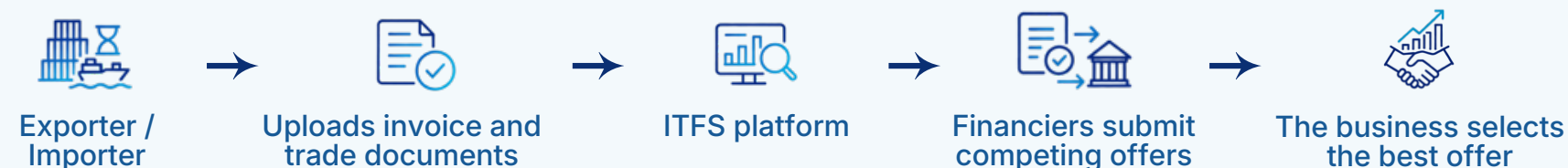
US\$ 2.28 Billion

Debt Listed on IFSC Exchanges

Sources: ifsc.gov.in

Digital & Trade Finance Initiatives

International Trade Finance Services (ITFS)



Performance - FY 2025-26



US\$ 61 Million
in trade finance facilitated



1,700
transactions completed



90%
of transactions supported SMEs



US\$ 300 Million
target for FY 2026-27

Foreign Currency Settlement System (FCSS)



Key Features



USD Settlement
Initially supports foreign currency transactions



ISO 20022
Standardized financial messaging



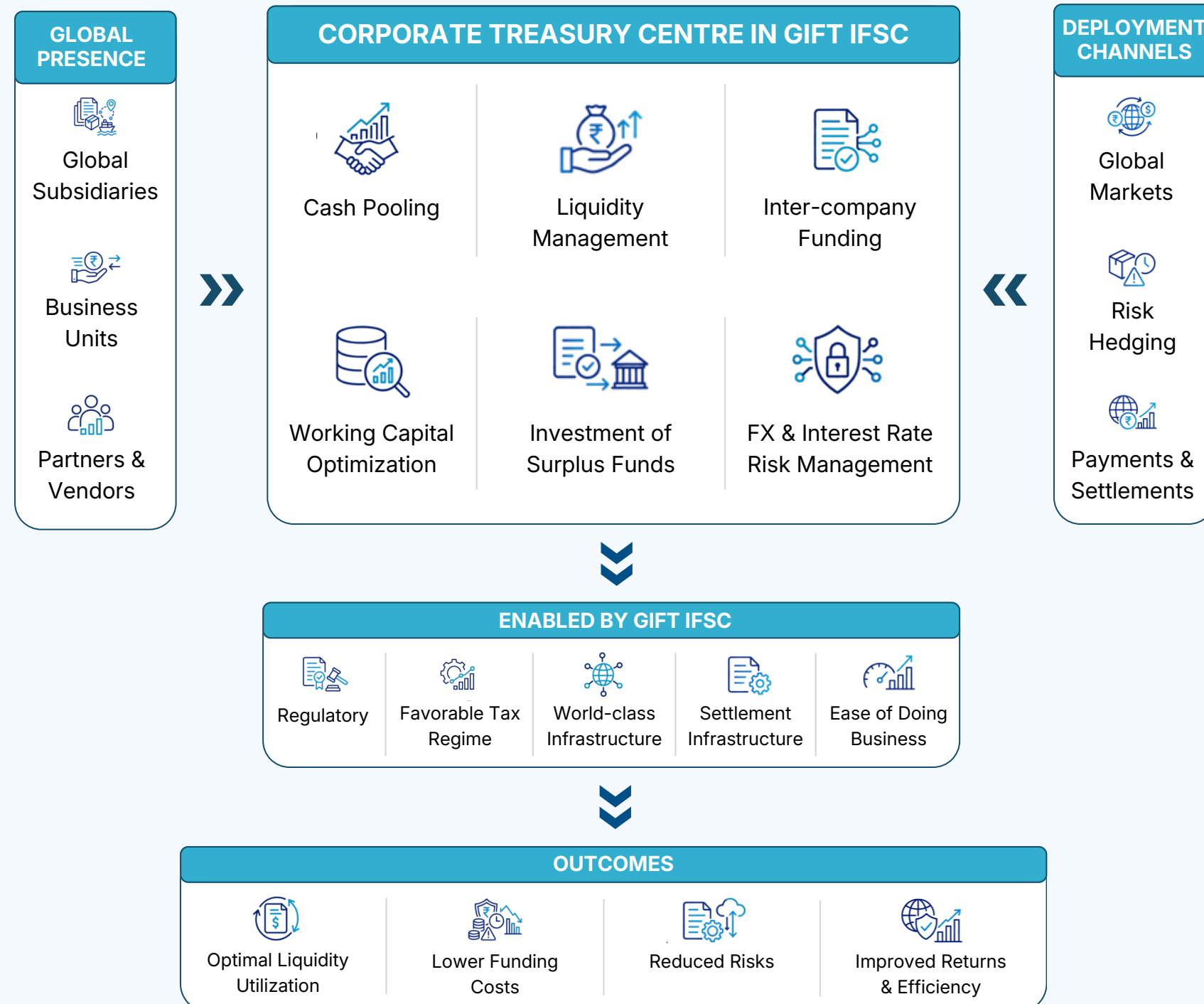
Reduced Risk
Enhances settlement & liquidity



Higher Efficiency
Faster, lower-cost payments

Source: ifsc.gov.in

Liquidity Management Ecosystem In GIFT IFSC



Global Banks Scaling Through GIFT IFSC



1. Establish International Presence

Set up IFSC Banking Units (IBUs) to access India's international financial ecosystem. This enables banks to serve cross-border clients while expanding their global footprint from a strategic location.



2. Diversify Financial Services

Broaden offerings beyond traditional banking into trade finance, treasury, foreign currency lending, derivatives, and project finance. This helps banks cater to a wider range of corporate and institutional needs.



3. Expand Balance Sheet

Increase foreign currency assets, liabilities, and cross-border transactions through GIFT IFSC. The platform enables efficient capital deployment and supports sustainable business growth.



4. Strengthen Client Reach

Serve multinational corporations, Indian businesses, financial institutions, and global investors from a single international banking hub. This enhances client connectivity across domestic and overseas markets.



5. Unlock New Growth Opportunities

Leverage GIFT IFSC to access emerging sectors, global capital flows, and cross-border financing opportunities. This supports long-term expansion into new markets and business segments.

India is expanding its global payment network while strengthening domestic payment infrastructure through strategic partnerships and modernized financial messaging systems, enabling faster, more secure, and resilient cross-border transactions. Together, these efforts position India as a key player in the evolving global digital payments landscape.

Global Expansion



UPI Partnership with Eurobank Cyprus

NPCI International Payments Limited (NIPL) and Eurobank Cyprus signed an understanding to introduce UPI for cross-border payments.

- Supports Indian tourists, businesses and remittances.
- Enables UPI acceptance across merchant locations in Cyprus.
- Strengthens India–Cyprus digital payment cooperation.



UAE – Expansion of UPI Acceptance

NIPL expanded UPI acceptance across the UAE through strategic payment ecosystem partnerships.

- Expands acceptance via merchant acquiring and payment networks.
- Strengthens one of India's largest remittance corridors.
- Improves payment convenience for Indian travellers and businesses.



NPCI – Payments Collaboration

NPCI partnered with HSBC India and J.P. Morgan Payments to enable real-time foreign exchange (FX) conversion for international UPI transactions.

- Enables transparent real-time FX pricing.
- Faster cross-border settlements.
- Enhances international UPI payment experience.



Payment Infrastructure



Global SFMS Hub

RBI, in collaboration with IFTAS, will develop the Global SFMS Hub as part of its 2026–27 roadmap.

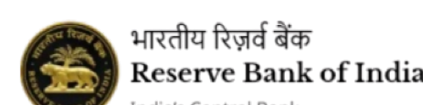
- Secure financial messaging gateway connecting Indian banks with global payment systems.
- Enhances interoperability for international payments.
- Supports resilient and efficient cross-border financial messaging.



Alternate Payment System (APS)

RBI is developing an Alternate Payment System (APS) alongside the Global SFMS Hub.

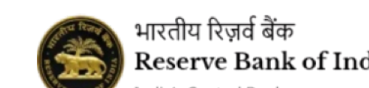
- Strengthens payment continuity during global disruptions.
- Reduces dependence on a single international messaging network.
- Improves resilience of India's cross-border payment ecosystem.



SWIFT – India Collaboration

SWIFT continues collaborating with RBI and Indian banks to modernize cross-border payments.

- Supports ISO 20022 migration.
- Improves payment transparency and interoperability.
- Aligns with the G20 Roadmap for Enhancing Cross-Border Payments.



Sources: Swift, RBI, Cyprus

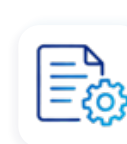
THE AI TRANSFORMATION IN TRADE FINANCE

The trade finance industry is evolving with the growing adoption of Artificial Intelligence, Generative AI and intelligent automation. These technologies are helping financial institutions streamline document processing, strengthen compliance and improve risk assessment.

As AI adoption expands, organizations are embedding intelligent capabilities across document verification, underwriting and customer servicing to improve efficiency, accelerate financing decisions and enhance operational resilience.

The future of trade finance will be shaped by AI-powered solutions that enable autonomous operations, smarter decision-making and more connected, efficient global trade ecosystems.

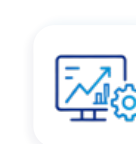
AI DRIVING IMPACT IN TRADE FINANCE



01 Autonomous Trade Operations

IMPACT

- Interprets complex trade documents autonomously
- Detects discrepancies before manual review
- Continuously assesses transaction risk
- Initiates KYC, AML and sanctions workflows



02 Enterprise AI Productivity

IMPACT

- AI copilots assist trade operations
- Summarizes trade documents instantly
- Accelerates corporate risk assessment
- Supports multilingual customer servicing
- Generates contextual trade insights and recommendations



03 Intelligent Financing

IMPACT

- AI analyzes invoices and trade data
- Automates exporter credit assessment
- Detects fraud in real time
- Accelerates financing approvals
- Predicts credit risk using alternative data



EMERGING TRENDS



Agentic AI

AI autonomously understands context, executes workflows and orchestrates end-to-end trade operations with minimal human intervention and real-time decision-making.



Intelligent Document Processing

AI extracts, validates and classifies trade documents using OCR and NLP, reducing manual effort while improving processing speed, accuracy and overall operational efficiency.



Generative AI

AI generates insights, summarizes trade information and enhances customer interactions to improve productivity, collaboration and faster business decision-making.



Predictive Risk Intelligence

AI continuously analyzes transaction and customer data to predict risks, detect anomalies and identify potential TBML, enabling proactive, data-driven risk management across trade operations.



AI Underwriting

AI analyzes structured and unstructured data to automate credit assessment, strengthen fraud detection and accelerate financing decisions with greater accuracy and confidence.



Continuous Compliance

AI automates KYC, AML, sanctions screening and regulatory monitoring through continuous compliance checks, improving accuracy, reducing compliance effort and strengthening governance.

Blockchain Fundamentals

Core Role: Creates a secure, immutable ledger for trade transactions.

- Distributed Ledger (DLT)
- Decentralized Consensus
- Shared Source of Truth
- Immutable Records
- Cryptographic Security
- End-to-End Traceability

Enables secure, transparent and trusted trade finance.

Trade Finance Participants

Supplier / Exporter

Buyer / Importer

Bank / Financial Institution

Insurer

Logistics Provider

Warehouse Operator

Regulator

Investor / Financier

Shared blockchain enables secure, synchronized trade records.

TOKENIZATION LIFECYCLE

Trade Transaction Initiated

Invoice / Trade Asset Created

BLOCKCHAIN TOKENIZATION ENGINE



DIGITAL ASSETS



BLOCKCHAIN LEDGER



SMART CONTRACTS



Verified Tokenized Asset

TRADE FINANCE PLATFORM



Financing



Settlement



Audit Trail

Tokenizable Trade Assets

Core Role: Convert verified trade assets into secure digital tokens for financing and settlement



Commercial Invoice



Purchase Order



Bill of Lading



Letter of Credit



Warehouse Receipt



Accounts Receivables

Business Outcomes



Faster Financing



Reduced Fraud



Enhanced Liquidity



Real-time Transparency



Smart Automation



Lower Costs

Blockchain + Tokenization + Smart Contracts = Trusted, Transparent, Automated & Liquid Trade Finance

05

STRATEGIC INSIGHTS & THE ROAD AHEAD



- What Will Determine the Next Phase of Trade Finance



- Collaboration Across Banks, Platforms & Regulators



- Key Success Levers for Scaling Trade Finance



- Building the Future Trade Operating Model



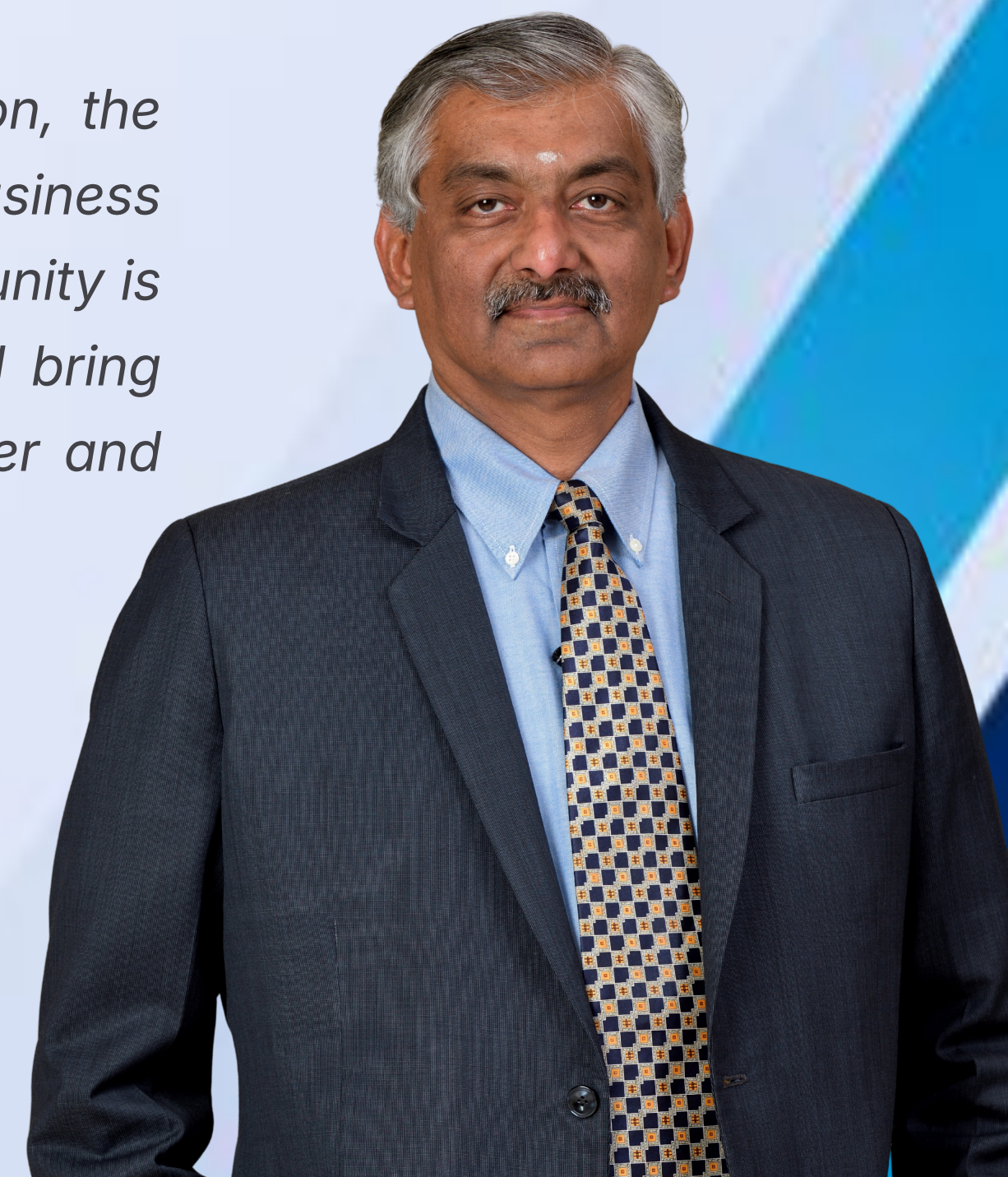
- Future Outlook for Trade Finance Ecosystem

“

The future of trade finance will be shaped by continued digitalisation, the growing use of AI and the reimagining of trade processes from a business perspective. With technology capabilities already available, the opportunity is to focus on the journeys that matter most, improve productivity and bring business, operations and technology together to create simpler, faster and more efficient trade experiences.

Mahesh Ramamoorthy

Chief Information Officer
YES BANK





Record Growth in India's Trade

- India's exports reached a record US\$ 824.9 Billion in FY 2024–25, reflecting sustained growth in merchandise and services trade.
- Rising trade volumes will drive greater demand for efficient trade finance, working capital and risk mitigation solutions.

US\$ 824.9 Billion

India's highest-ever annual exports (FY 2024–25)



Expanding MSME Participation

- India has over 1 Crore registered MSMEs, employing 7.5 Crore people and contributing 45% of India's exports.
- Expanding affordable trade finance for MSMEs will be critical to increasing export competitiveness and financial inclusion.

1+ Crore MSMEs

7.5 Crore Jobs
45% of India's Exports



Trade Agreement Expansion

- India is rapidly expanding its network of FTAs and CEPAs to improve market access, reduce trade barriers and diversify export destinations.
- Greater international trade will increase demand for trade products such as Letter of Credit, Remittances and Supply Chain Finance.

13 FTAs

6 PTAs

Additional agreements under negotiation



Manufacturing & Supply Chains

- Government initiatives such as Make in India, the National Manufacturing Mission, and export-oriented industrial policies
- Expanding manufacturing output and integrating Indian businesses into global value chains, driving higher demand for trade finance solutions.

35.4%

Manufacturing contributes to MSME output



The next phase of trade finance in India will be defined by higher trade volumes, stronger MSME participation, wider market access through FTAs, and manufacturing-led growth, creating sustained demand for innovative, inclusive and resilient trade finance solutions.



Trade is moving towards a future where speed, transparency and intelligent decision making will be as important as access to finance itself. As businesses operate across increasingly complex global value chains, there is a growing need for seamless digital processes that connect information, transactions and financial services. Building this connected ecosystem will be key to reducing friction, improving access and enabling businesses to participate more confidently in global trade.

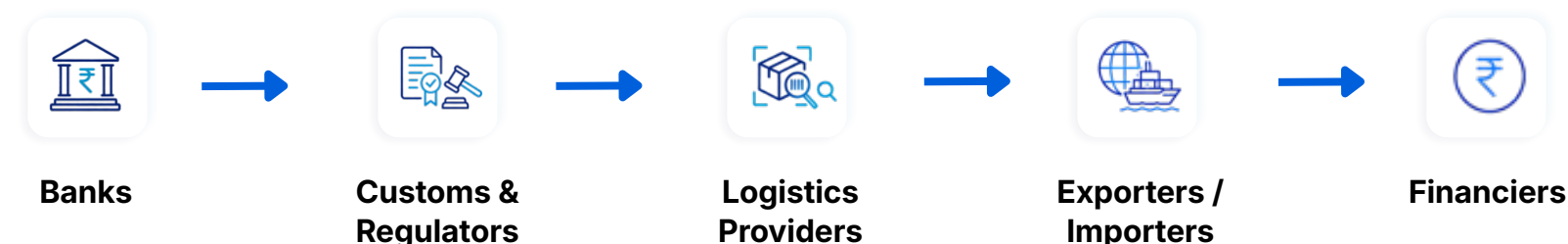
Saumon Roy

Global Head - Trade & FX
TBX



Unified Digital Trade Ecosystem

BharatTradeNet (BTN) will serve as a Digital Public Infrastructure (DPI) connecting trade stakeholders on a unified platform for seamless information flow and financing.



- Unifies trade documentation and financing solutions.
- Complements the Unified Logistics Interface Platform (ULIP).
- Aligns India's trade ecosystem with global digital standards.

Multi-Stakeholder Financing through TReDS

TReDS is an RBI-regulated digital platform that connects MSMEs, buyers, banks and NBFCs on a common marketplace for seamless invoice financing.



- Improves MSME liquidity by reducing payment delays.
- Reduces payment delays through anchor confirmation.
- TReDS invoice financing grew from ₹40,000 Cr to ₹3.47 Lakh Cr (FY22–FY26).

Source: pib.gov.in

Consent-Based Financial Data Sharing

The Account Aggregator (AA) framework enables secure, consent-based sharing of financial data across regulated financial institutions.



179
FIPs live on the AA network

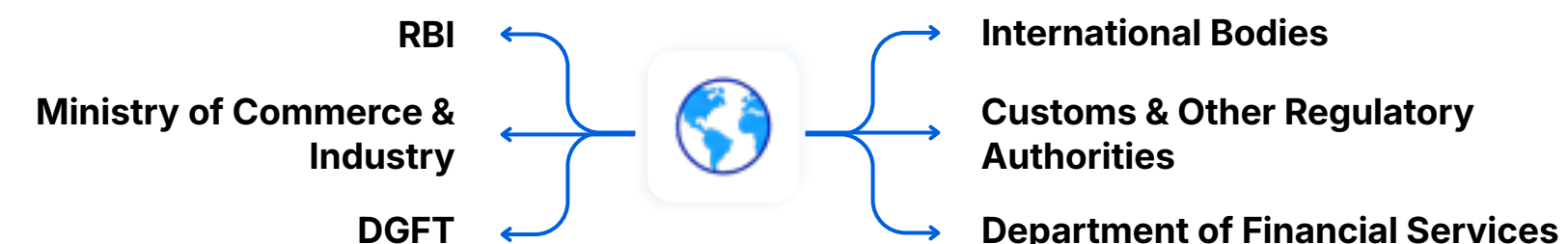
2.88
Billion financial accounts enabled

989
FIUs live on the AA network

Source: Department of Financial Services

Regulatory Coordination for Cross-Border Trade

Strong collaboration among regulators and government agencies promotes interoperability, global payment connectivity and policy alignment.



- Promotes INR trade settlement and digital public infrastructure.
- Strengthens global payment connectivity and regulatory compliance.
- Supports a resilient and transparent cross-border trade ecosystem.

DRIVING THE TRANSFORMATION

Highlighting the four key levers shaping the future of trade finance in India: **export finance support, MSME finance expansion, digital trade infrastructure, and regulatory development**. Together, these initiatives aim to improve access to working capital, reduce documentation and transaction delays, strengthen payment systems, and create a more inclusive and efficient trade finance ecosystem.

STRATEGIC ENABLERS STRENGTHENING INDIA'S TRADE FINANCE ECOSYSTEM

Export Finance Support

The Export Promotion Mission (EPM) has an outlay of ₹25,060 Crore to improve trade finance access, export competitiveness and market readiness.

Financial interventions include interest subvention, export factoring, deep-tier financing, collateral support and digital credit for exporters.

Implemented through Niryat Protsahan (financial enablers) and Niryat Disha (market & ecosystem support).

MSME Finance Expansion

The Government is expanding access to affordable working capital through targeted financial support measures for MSMEs and exporters across key sectors:

- ▶ Export factoring
- ▶ Credit enhancement
- ▶ Collateral support
- ▶ E-commerce export credit

These measures target MSMEs and first-time exporters to bridge India's trade finance gap.

Trade Finance Relief Measures

CGSE (Credit Guarantee Scheme for Exporters): Government-backed guarantees for easier exporter credit.

Export Credit Period Extension (COVID): RBI extended export credit and realization timelines.

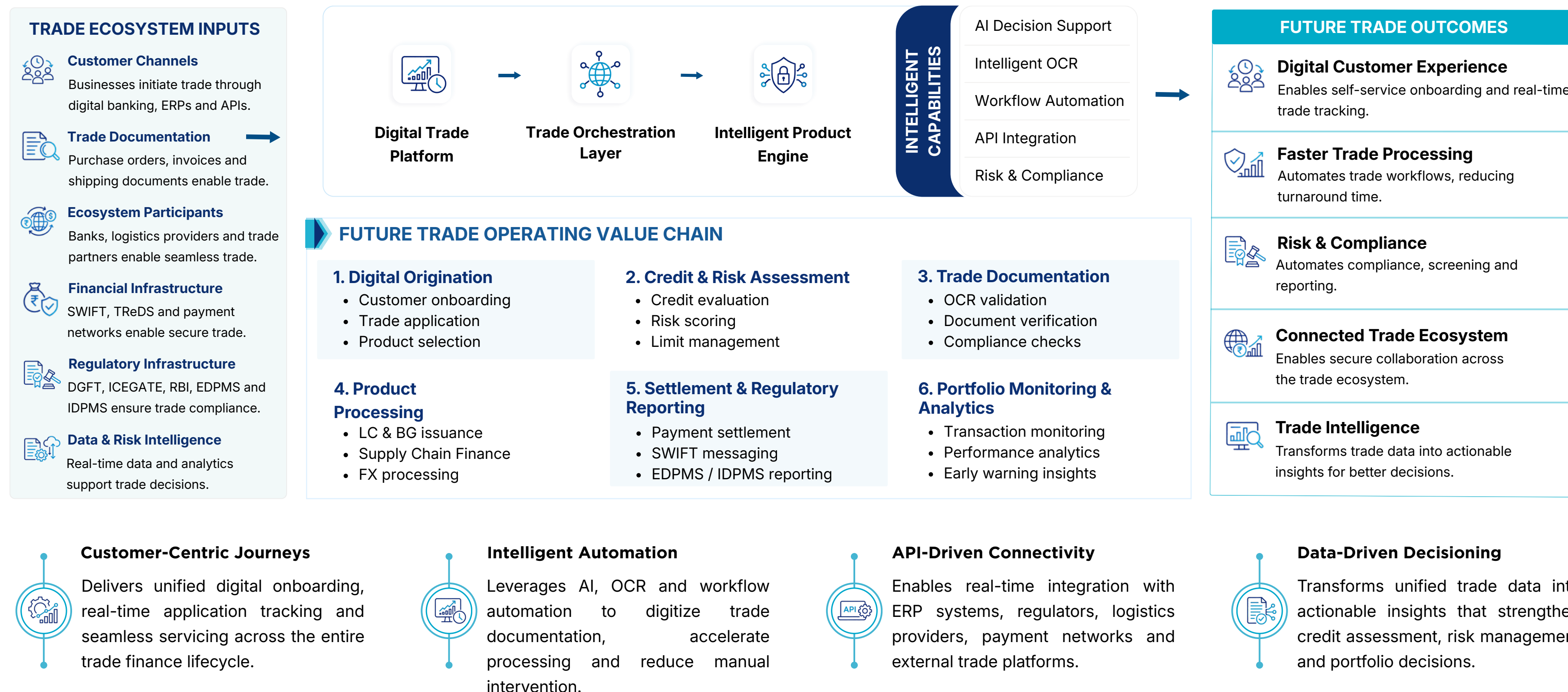
ECLGS (Emergency Credit Line Guarantee Scheme): Guaranteed additional loans for COVID-hit businesses.

ECGC (Export Credit Guarantee Corporation): Insurance cover against buyer and country risks.

Regulatory Framework

RBI's Payments Vision 2028 provides a three-year roadmap to strengthen India's payment infrastructure by focusing on user empowerment, fraud prevention, cross-border payment efficiency and ease of doing business.

These initiatives will enable a secure, interoperable and globally connected trade finance ecosystem, supporting faster settlement and improved trust among trade participants.



The **future of trade finance** will be driven by collaboration among banks, NBFCs, fintechs, trade platforms, and export credit agencies. While banks will focus on digital transformation and risk optimization, NBFCs will expand access to MSME financing through alternative lending models. FinTechs will enhance efficiency by automating trade processes and enabling embedded finance, while export credit agencies and insurers will strengthen risk mitigation and improve financing accessibility. Together, these initiatives will create a more digital, inclusive, and resilient trade finance ecosystem.



BANKS



End-to-End Trade Digitisation

Digitise onboarding, document scrutiny, sanctions, disbursement and settlement through integrated trade platforms.



Data-Driven Underwriting

Use transaction data, account flows and alternative credit signals to assess MSMEs beyond traditional collateral.



Embedded Trade Solutions

Integrate financing, payments, FX and risk management directly into corporate ERP and procurement systems.



Portfolio and Risk Optimisation

Expand credit-insurance, guarantee and risk-participation arrangements to increase lending capacity and manage exposure.



FINTECHS AND TRADE PLATFORMS



Unified Digital Marketplace

Connect businesses, banks, NBFCs, insurers and logistics providers through a single financing ecosystem.



Automated Document Processing

Apply AI and APIs to validate invoices, shipping documents and compliance information in real time.



Embedded and API-Based Finance

Offer financing at the point of procurement, shipment or invoice approval within business platforms.



EXPORT CREDIT AGENCIES AND INSURERS



Greater MSME Accessibility

Simplify policy structures, pricing and onboarding to make export credit protection easier for smaller businesses.



Digital Claims Management

Automate policy issuance, exposure reporting and claims processing for faster settlement and transparency.



NBFCs AND FACTORS



MSME and Niche-Segment Focus

Serve smaller importers and exporters that face limited access to conventional bank-led trade finance.



Cash-Flow-Based Financing

Provide invoice, purchase-order and supply-chain finance using verified receivables and business cash flows.



Bank-NBFC Co-Lending

Combine banks lower funding costs with NBFCs sourcing, underwriting and servicing capabilities.



Digital Collections and Monitoring

Automate invoice validation, repayment tracking and early-warning systems to strengthen portfolio quality.



India's trade ecosystem is entering an important phase of transformation, where technology, financial institutions and ecosystem partners have an opportunity to work together more closely. Building connected digital infrastructure, enabling seamless access to financial services and strengthening collaboration across the trade value chain can help Indian businesses participate more efficiently in global trade and unlock the next phase of growth.

Sameer Singh Jaini

Founder and CEO

The Digital Fifth



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CONTACT US

Sameer Singh Jaini

 +91 72080 28354

 sameer@thedigitalfifth.com