STATE OF THE GLOBAL SUPPLY CHAIN FINANCE MARKET

UK and China trade corridors

APRIL 2019

UNITED KINGDOM
INTERNATIONAL CHAMBER OF COMMERCE
The world business organization

TRADE FINANCE GLOBAL

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ICC UNITED KINGDOM
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About ICC United Kingdom

The International Chamber of Commerce (ICC) is the largest world business organisation representing 45 million companies and 1 billion employees in over 100 countries. The ICC represents business at inter-governmental level and is the only business organisation with UN Observer Status. Working with organisations such as the Confederation of British Industry (CBI), the British Chambers of Commerce (BCC) and the Federation of Small Businesses (FSB), the ICC United Kingdom supports British businesses so their voices are heard by the United Nations (UN), G20 and World Trade Organisation (WTO).

About Trade Finance Global

Trade Finance Global (TFG) assists companies with raising debt finance. Whilst TFG can access many traditional forms of finance, it specialises in alternative finance and complex funding solutions related to international trade. TFG helps companies to raise finance in ways that is sometimes out of reach for mainstream lenders.

TFG produces a wealth of educational videos and guides for businesses on topics around trade, and shares industry knowledge through its role as strategic media partners for trade conference providers around the world.

Attracting around 100k monthly visitors, our online publications (the Trade Portal) has a global readership in 185 countries. TFG's newly launched specialist content hubs provide free guides, thought leadership articles and features on almost every aspect of trade.

About East & Partners

East & Partners is a leading specialist business banking insights research and analysis firm working. The firm's core expertise is in the provision of accurate quantitative analysis on businesses use and demand for transaction, FX, debt, treasury, investment and advisory banking services and products, including trade and supply chain financing.

This has been uniquely addressed by East's 'demand-side' research methodologies since 1987, based on many thousands of customer interviews with CEOs, CFOs, treasurers and business owners.

Through its multi-client research, consulting and thought leadership work, East has partnered virtually every major domestic and international bank, and key non-bank providers, across Asia, Europe, the Gulf States and North America.

Foreword – ICC United Kingdom

CHRIS SOUTHWORTH

Secretary General of the
ICC United Kingdom

Chris Southworth is Secretary General at the International Chamber of Commerce UK. Prior to joining ICC he was Executive Director for Global Partnerships, at the British Chambers of Commerce (BCC), Head of the International Chambers of Commerce Unit at UK Trade and Investment (UKTI) and a Senior Policy Advisor to Lord Heseltine for his independent review of UK competitiveness. In 2011 he helped set up the mid-size business export programme at UKTI and was a Senior Policy Advisor for the 2011 Government Review of Mid-Size Businesses. Former roles have encompassed deregulatory policy at Better Regulation Executive, social enterprise policy at the Department for Business and stints in a local strategic partnership and the charity sector.

The trade and supply chain finance sector has changed dramatically since 2008. A combination of new technology and a need to comply with more stringent regulation has led to a fundamental change in the role of the banks, as well as how trade finance solutions are delivered. Banks have become facilitators of trade solutions, not just providers of finance. Traditional forms of trade finance and supply chain finance are no longer seen as separate but part of a range of potential choices and solutions. A new ecosystem of fintechs has filled the gap traditionally occupied by the banks, working in partnership to provide technology-led solutions connecting buyers, sellers and financiers – with much of the innovation being driven by the London-Singapore axis.

The challenge is now to establish common rules and standards across the growing number of technology platforms and across all forms of trade finance. We need to update and modernise the governance framework to reflect the way we now use technology to enable companies and banks to operate freely across technology platforms. The "trade finance gap" persists (between the demand and supply of finance). Yet there are encouraging signs that we are on the cusp of unlocking access to new forms of finance that can fill the estimated US$ 1.5 trillion gap. The finance is there in the system but not in the right places – the challenge is to identify it and unlock it.

None of this is happening in isolation, of course. There is genuine political appetite to see progress on digital trade, with 76 countries now around the table at the World Trade Organization negotiating an ecommerce agreement – that includes China, the EU and USA. We also have Japan using its presidency of the G20 to help set out a modern data governance framework – which is critical if we are going to see a more inclusive business environment. The Asia Pacific region is leading much of this work, alongside a diverse group of second-tier countries – including the UK, Canada, Nigeria and Brazil – to actively facilitate progress and dialogue. The finance industry must engage in this dialogue and work with governments to establish a modern trading environment that will take us forward over the next 20-30 years.

We are at a critical moment in the history of trade. Even with all these opportunities for progress, geopolitical uncertainty threatens some of the most well-established trading links globally. The two trading behemoths, China and the USA, are fundamentally rethinking their relationship with each other. And as the Brexit negotiations unfold, UK businesses are already finding their access to supply chain financing adversely affected by the political turbulence. Areas of political consensus – such as digitisation of trade and access to trade finance – are more important than ever to overcome the effects of headline-grabbing negativity. Together we must drive the trade agenda forward.

This whitepaper is Trade Finance Global and East & Partners' contribution towards this new and positive potential chapter in trade. By mapping out the pain points and areas that require development, we can look to resolve these issues as we transition towards a more inclusive system that works for everyone. It's up to us to work together and fill the gaps, so this whitepaper is welcome support to this initiative.

Overview:
Global Supply Chain Finance (SCF)

A global view on supply chain volumes shows that most (65.8%) come from cross border sales orders rather than domestic orders, and recent forecasts expected a growth of 1.1%. Leading markets are Hong Kong and Singapore each having over 90% of their supply chain volume in cross border sale orders, and closely following are Germany and the UK each with over 70%. China had the smallest volume with cross-border markets amount to 36.1% indicating its autarky in today's globalised world.

A fundamental aspect of supply chain sales orders, whether on an international or domestic basis, is how these orders are funded. There are three types of supply chain financing methods that are most common among all geographical regions, these being, letters of credit (LCs), term credit lines and working capital financing. Across the world, large corporations are still using traditional methods of funding despite new methods of funding being available. And when asked how important these types of financing were to these markets, 'letters of credit' were the most important method particularly with the manufacturing and wholesale industry.

With this in mind, the biggest upcoming supply chain funding initiative for corporates around the globe was more off-balance sheet financing of all kinds. This growing trend provides an opportunity for banking and other financial providers to explore new ways in which businesses can finance their supply chains without affecting their balance sheet.

With this understanding, it serves as greater value to understand what type of providers companies tend to opt for when financing their supply chain. Interviewing these corporates revealed that domestic banks have been the business' most used provider for this service. The average number of domestic supply chain financiers used across the globe is around 12.4, whereas for international banks, it is 1.8, and for non-banks, 0.8. These figures illustrate strong market share for domestic banks.

The geographical areas where corporates had the most challenge in getting supply chain funding were China, with over 40.6% of businesses holding this view, but also Africa and Latin America, with just over 20% struggling to access supply chain finance.

UK and Europe: Supply Chain Finance Overview

SIMON KLEINE

Director, East & Partners Europe

Simon Kleine is the Europe Business Lead for East and Partners, the leading specialist business banking insights and analytics consulting firm. He directs and leads all client work for East out of its London office, that also includes work for clients based in the Americas, the Middle East and Africa.

He joined East in 2015 after a career that has seen him amass 15 years in the payments industry with American Express, Visa and Western Union, all where he held international communications leadership positions. Beyond this he has held senior roles with global PR consultancies, serving clients across a range of industries.

He holds a Politics BA Hons degree from Warwick University.

A large number of suppliers form part of the UK's global supply chain reach, many of which are concentrated in specific continental regions. With the average number of suppliers per business within this market amounting to 244, a significant proportion of this number has been derived from two main continental corridors, namely, Asia and North America. 53.9% of multinationals within the UK use Asia as one of their top two supply chain corridors, as well as 59.8% for North America. When comparing this to the UK's European neighbours such as France and Germany, clear idiosyncratic variations can be seen.

A smaller supply chain doesn't always mean a straightforward one.

For example, Germany has an average of 278 suppliers globally, which is 13.9% higher compared to the UK. Whereas France has significantly less with an average of 186 suppliers, which is 31.2% lower compared to the UK. However, although France has a lower number of suppliers, they have far more continental distribution in their global supply chain portfolio, mainly in continents such as Africa, Middle East and Latin America.

When we look at the internal perception of UK corporates in how well aligned treasury and procurement teams are for supply chain financing efficiencies (the aligning of operational flows with financial flows), the average score valued at 3.11 on an inverse rating scale of 1-5. This illustrates that companies are consciously aware of the internal alignment challenge that exist with their businesses. This provides clear opportunity for intelligent matching solutions from banks or fintechs that link financial matching activities with supply chain activities. Similarly, in some European markets such as France, such alignment of treasury and procurement is even more of a challenge.

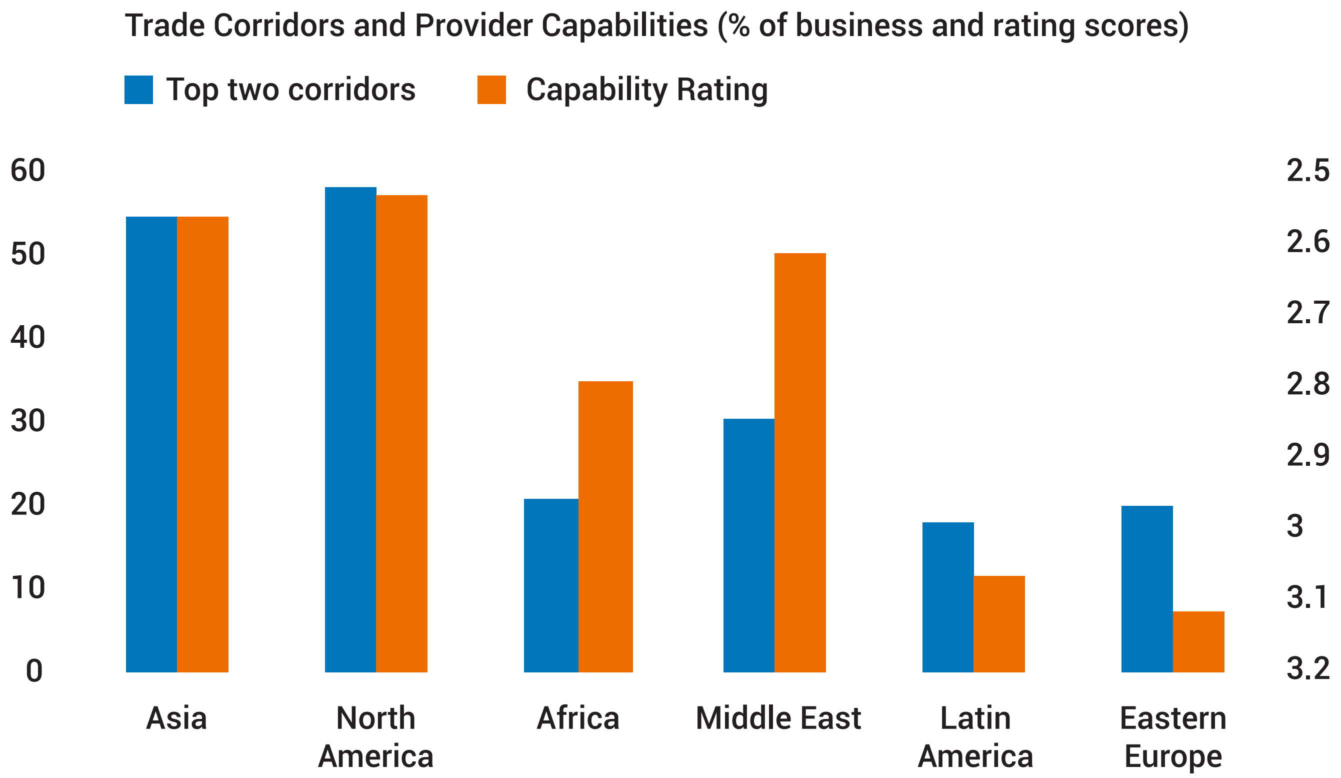

Figure 1: This graph shows the percentage of businesses who use these regions as their top two supply chain corridors together with the rating score of how well their providers service these supply chain flows. The rating scale is from 1-5, with 1 being "very well" and 5 being "not well".

But corporates do not just perceive internal issues but also external issues – particularly in relation to provider capabilities. Whilst Asia and North America were the UK's top two supply chain corridors, business opinion on provider capabilities to meet their supply chain financing demands is fairly mediocre. For Asia, provider capabilities were rated at 2.56 and for North America 2.40 on an inverse rating scale of 1-5, meaning that providers did not have the facilities to meet the ongoing supply chain financing demands. Other continental regions such as Eastern Europe, Africa, Latin America, etc., had capability scores that were significantly worse. Clearly, there is scope for improvement and by diagnosing what corporates are specifically looking for in products and services, as well as, what they currently see as important, a clear indication can be made on what providers should be focusing on and where the opportunity lies.

One area of importance for businesses was the use of working capital financing for their supply chain to enhance their current accounts; 82.4% of firms within the UK market considered this as one of their key drivers. Closely relating to this was the 66.7% of firms within the UK who considered enhanced cash flow as another one of their key drivers. These factors were also seen as key drivers within France and Germany. Interestingly, given the ongoing economic uncertainty and the fear of projected price increases in the UK, discounted payments were not important for the majority of UK businesses.

Another area of importance was the available risk mitigation facilities when onboarding a supplier. Guaranteeing the legitimacy and financial stability of a supplier is crucial and is an area where providers should focus a high level of service and attention to detail. For example, in this technology-evolving world business has been able to benefit from greater efficiency in trade, communication and investment. However, this has also opened many doors to a rise in sophistication and leverage for financial crimes, such as money-laundering. As a result, efficient KYC (know your customer) process has been at the heart of business priorities and was seen as a key tool by just over 95% of businesses in the UK. Opportunities exists for banking and other financial providers to development innovative risk intelligence solutions to help verify the identity of a supplier. Similarly, effective solutions that help businesses assess and monitor the financial situation of a supplier will contribute significantly to corporates' risk mitigation strategies.

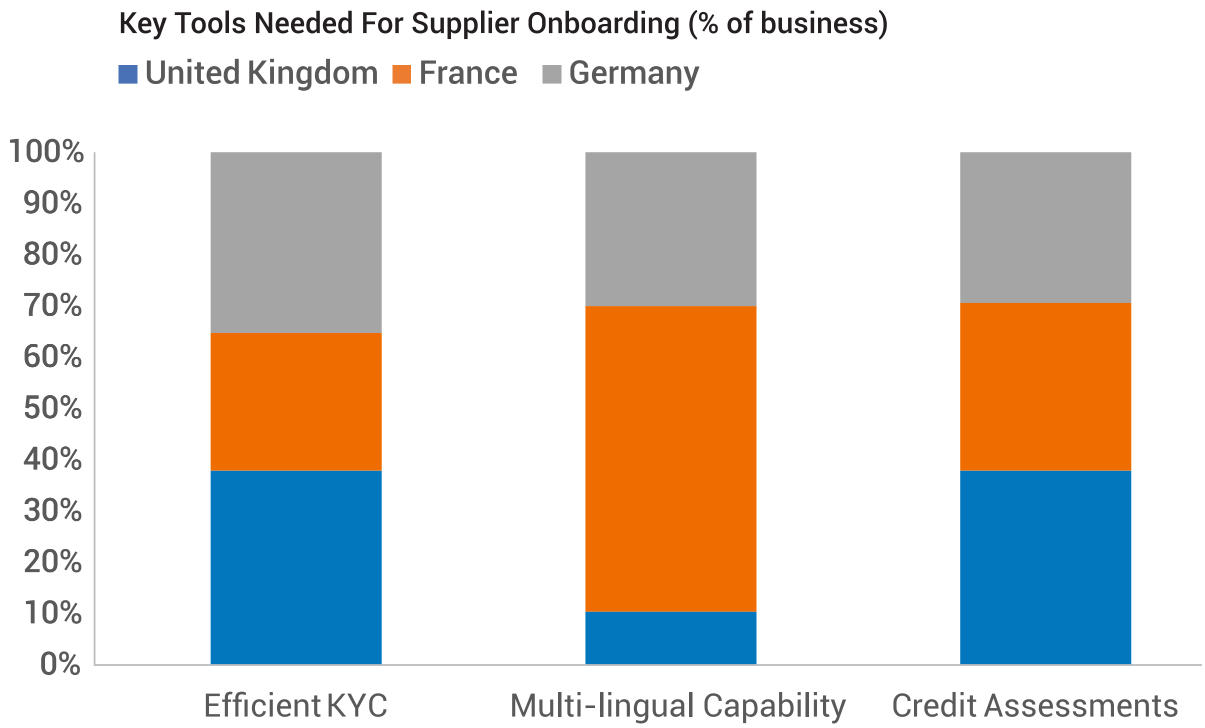

Figure 2: This graph shows the percentage of businesses in each market who considered the above options as key tools for supplier onboarding.

On the other hand, the priorities of multinational corporates within the French market unveils significant information about the cultural difference between bordering markets. A significant proportion of the French market do not place as much importance on risk mitigation as the UK does. More specifically, they place less importance on the legal verification of a supplier. Quite an interesting result when considering the supply chain dispersion within this market and the varying degrees of political and legal challenges.

Taking a broader view and examining the main priorities for both a transactional banking and trade finance relationship, effective risk management again is a leading priority as well as customers overall satisfaction for the UK, France and Germany.

When considering some of the areas of importance that have been outlined, together with the products and services that have been currently offered from providers, these offerings serve as undefining features for the majority of firms. Just over 43% of UK corporates stated that there is “Nothing Specific” that their banking partner provides, as a service, that is definingly important. Similarly, there were just over 46% who stated the same for products. There is a clear gap in knowledge and understanding that providers have about their customer's needs and as a result their product and service offerings do not stand out amongst the crowd. This has created a further issue with 22.5% of firms within the UK as they believe they are not getting good value for money, particularly with product offerings. The same sentiment holds true for France and Germany.

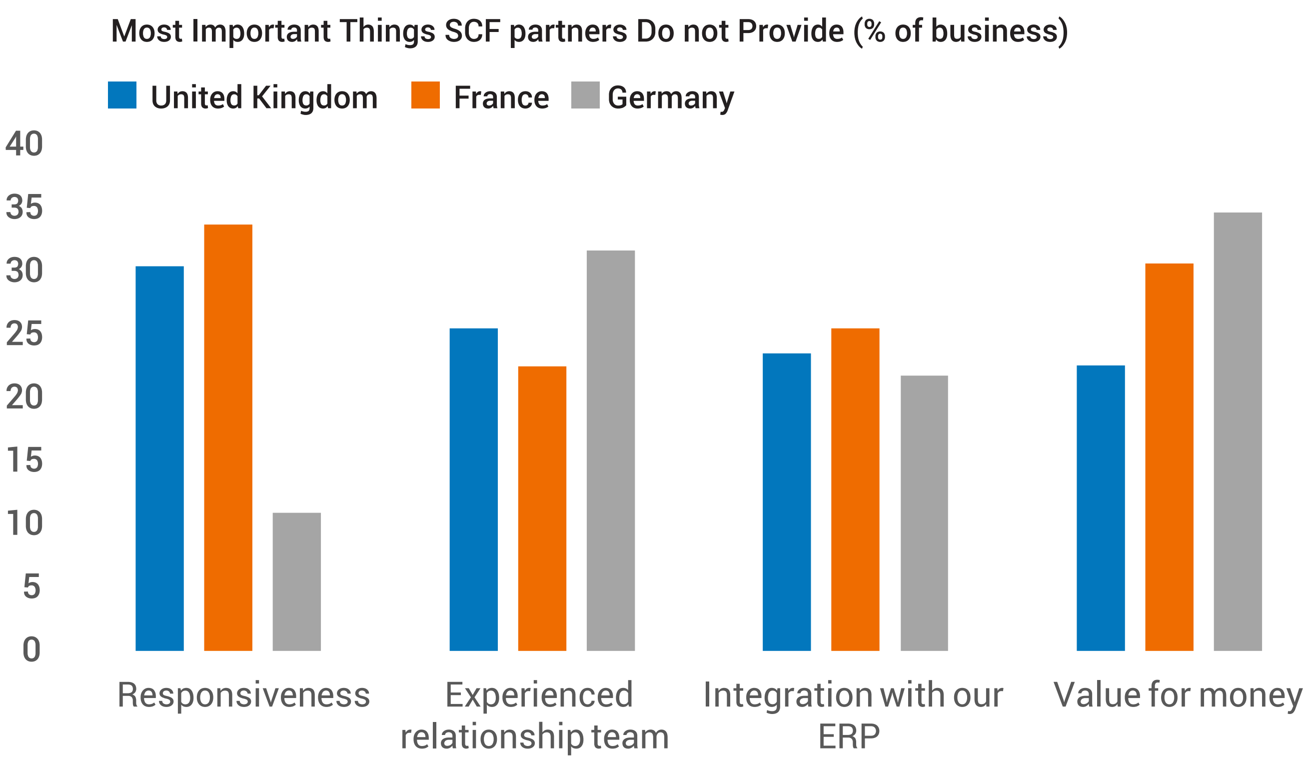

Figure 3: This graph shows the percentage of businesses in each market who viewed the above options as the most important things their providers do not provide.

Therefore, this solicits a further investigation into what businesses want that they are not currently getting from their banking partner as a product and service. As a product, business in the UK market, as well as the French and German markets, are looking for technological integrations between their supply chain and their ERP (enterprise resource planning) systems. This will help firms manage their supply chain with all other aspects of their business and can resolve many, if not, all of the issues outlined in this article. This 'voice of the customer' insight reveals the opportunity for new product developments to be focus around building this bridge.

Also, as a service, effective communication is a significant factor that businesses want but is not being met by their providers. Over 30% of businesses in the UK and France feel that there is a lack of responsiveness to their supply chain queries such as: payments, processing time, goods and materials, etc. This can be ascribed to banking partners not investing enough in providing an experienced relationship team that can help on all occasions of contact.

The ongoing turbulence to Britain's politics and economics as a result of Brexit has caused a significant degree of concern for UK businesses. When asked how disruptive they believed Brexit would be to their supply chain financing in 2019, the average score given within this market was 2.11 on an inverse rating scale of 1-5. This comes as no surprise, however, what is surprising is the expected disruption to France and Germany being more than the UK. Multinational firms based in France and Germany gave an average rating score of 1.85 and 1.66 respectively.

Key Considerations Amongst UK and European Supply Chains

- The use of working capital financing in supply chains
- The availability of risk mitigation facilities such as KYC and AML tools
- Customer satisfaction
- Effective communication with technology providers

The insights reported above are from the following East and Partners reports.

- 2019 European Supply China Financing Report - This report was produced by East & Partners to provide 'voice of the customer' insight for BCR's Supply Chain Finance Global Summit, that took place in Amsterdam in December 2018. Working with a panel of senior supply chain finance bankers, convened by BCR from Citibank, HSBC, Lloyds, NatWest and Santander, key customer questions were identified and compiled into the fieldwork questionnaire. East then conducted direct interviews with key decision makers from the top 100 multinational corporates in the UK, France and Germany amounting to a total sample size of +/-300 interviews (+/-100 from each market).

- 2017 Global Supply Chain Finance Report - This research is based on primary research conducted by East and Partners in the 1st calendar quarter of 2017. A total of 736 top 800 global corporates were directly interviewed by East and Partners. All interviewees were involved in importing, exporting or both across Australia, Canada, China, Hong Kong, Singapore, UK and USA.

Why China and the UK's trade partnership matters

DR REBECCA HARDING
CEO, Coriolis Technologies

Dr. Rebecca Harding is a highly respected international economist specialising in the workings of trade and trade finance. She is CEO of Coriolis Technologies, a business providing Data as a Service to the trade finance sector. In this role she was nominated to the Women in FinTech Powerlist 2017. Rebecca is co-author of the acclaimed The Weaponization of Trade: the Great Unbalancing of Policy and Economics.

It is fair to say that these are challenging times for global trade. New technology, digitisation, in trade and trade finance, the rise of FinTech, greater local content requirements, tighter compliance and regulatory requirements and a slowing global economy are putting downward pressure on volumes and values of trade and making it difficult for exporters, finance providers and insurers alike to think carefully about how their trade relations are configured.

And then there's the politics. For the last two years, politics has disproportionately impacted trade and the institutions that support it globally. The use of trade as strategic tool for political and foreign policy influence is now established as a phenomenon dominating the discourse between countries; the rhetoric around trade relations increasingly weaponised. The World Trade Organisation is weakened and the world's trade practitioners start to grapple with the creeping bilateralism that this environment has engendered.

Sometimes it is useful just to look at the facts of trade - it helps dial down the noise. Nowhere is this clearer than in the trade relationship between China and the UK. China's goods exports to the UK were worth some $58bn in 2018, and UK goods exports to China around $20bn. Much of this trade is in research intensive sectors like electronics and pharmaceuticals. The services trade has blossomed and amounted to $9bn in total in 2018, a rate of growth in combined imports and exports of nearly 7%. Financial services represent nearly 7% of this: the UK will export an estimated $441.5bn in financial services to China, and China will export some $53bn.

Trade and trade finance are key. The value of the trade finance market between the two countries, including services, is around $77bn. Some $27bn of that is bank intermediated trade finance and $43bn open account trading.

Yet the landscape of trade is shifting and China and the UK alike should benefit from this transition. More trade is shifting to the services and digital space, and trade finance is being transformed through the advances in digitisation, artificial intelligence, and big data. There is a global funding gap in trade of $1.5tn for the SME community. As trade changes there are more opportunities for SMEs in this space; there are also more opportunities for FinTech businesses to help banks with speeding up and streamlining their due diligence, compliance, payments and transactions systems to help the banking community globally service this market.

More than this, the FinTech market has shifted. Three years ago, it was thought that FinTech would disrupt the banking sector. As the sector has developed,however, its role as a disruptor has changed: increasingly FinTechs work with banks to build collaborative networks where there is space for everyone to grow and compete globally. During the year to come, new imperatives will emerge in the UK: Data as a Service, and Analytics as a Service will embed themselves as key drivers underpinning strategy and market development for banks.

According to the UK's Innovate Finance, the UK has the fastest growing FinTech market in the world. UK FinTech businesses are at the leading edge of collaboration with the UK banking sector, which itself is evolving into a powerful driver of FinTech research and development. Rather than being disintermediated, banks are enabled by the partnerships that are emerging. China's technology sector is also growing rapidly and the scope for learning between the two nations is substantial.

Trade, technology and innovation will not be held back by protectionism or bilateralism. While there are many challenges in the current global environment for trade, many of the political challenges still remain just that – political. It is high time for trade practitioners to state the case for global trade and global innovation. With it they must stress the need for a multilateral approach to the way in which we solve the problems of inequality, climate change, financial inclusion and economic development through trade.

A few key facts and figures:

- China's goods exports to the UK were worth $58bn in 2018
- UK goods exports to China were worth around $20bn in 2018
- Electronics, pharmaceuticals and services were the biggest trades
- UK exports around $441bn in financial services to China, China exports some $53bn
- The trade finance market between the UK and China is around $77bn

China:
Supply Chain Finance Overview

SIMON KLEINE

Director, East & Partners Europe

With China's economy sharply on the rise, the growth and diversity of businesses has also followed suit. The average number of suppliers per business amounts to a stand out figure of 354 which is 45% larger than the UK. However, the variance is quite dispersed throughout different industries which could mean that some industries within China may have substantially more, compared to others. On a micro examination, comparing the average number of onshore and offshore suppliers, it undoubtedly reveals the self-sufficiency of China as an economy. 81.6% (289) of onshore suppliers are used by Chinese businesses, whereas only 18.4% (65) of offshore suppliers form part this supply chain.

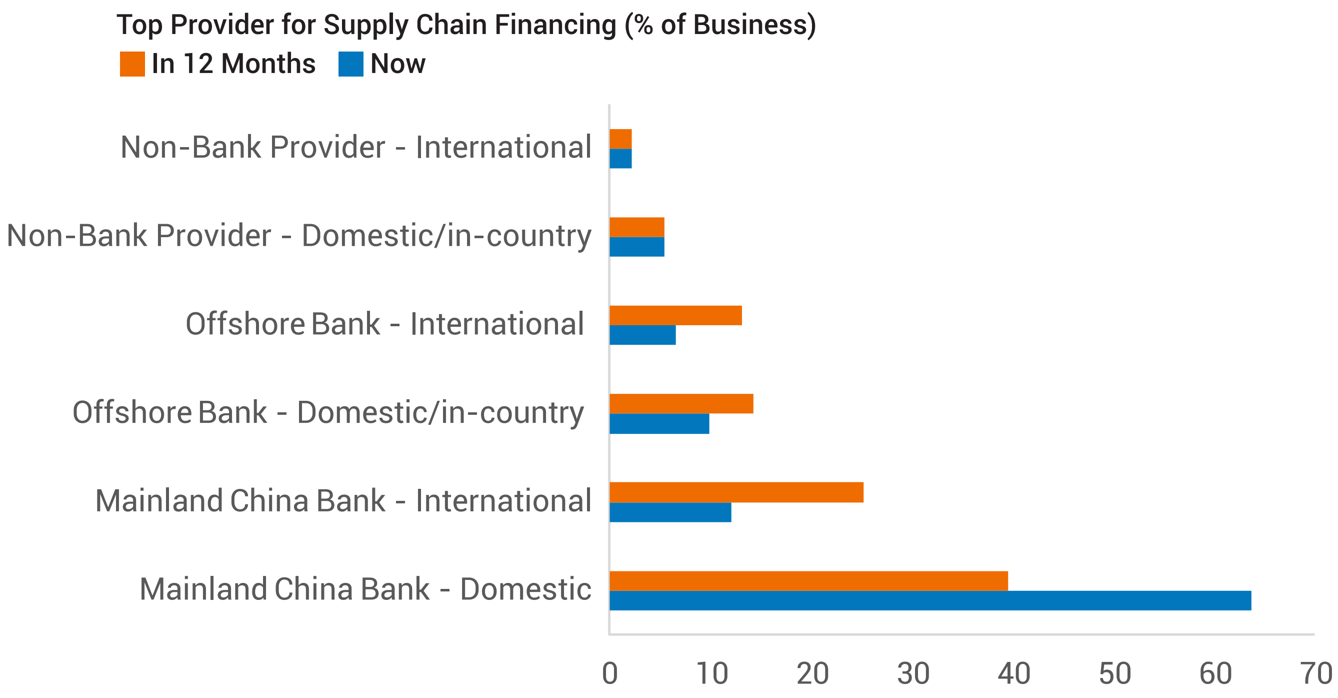

Figure 4: This graph shows the percentage of businesses in China who viewed the above options as their top supply chain financing providers.

This prominent choice of preferred suppliers within the culture of Chinese business also manifests itself in their choice of providers for their supply chain financing. Mainland China's domestic and international banks capture 75.8% market share, whilst offshore banks capture only 16.5% market share and non-banks a mere 7.7%. Even for the small percentage of businesses who would use an offshore or non-bank provider, most of these businesses have the preferential choice of using a domestic offshore or non-bank provider compared to using an international one. This cultural mentality has been the driving force in the development and growth of China throughout the past decade. However, this cultural may be slowly dying out and it seems as if corporates are becoming more open minded to providers outside of mainland China. The use of mainland China's domestic and international banks is expected to fall by 10.9% in the next 12 months, and offshore banks are expected to rise by 11%. The expected rise in market share for offshore banks certainly provides opportunity for these institutions to capture this market.

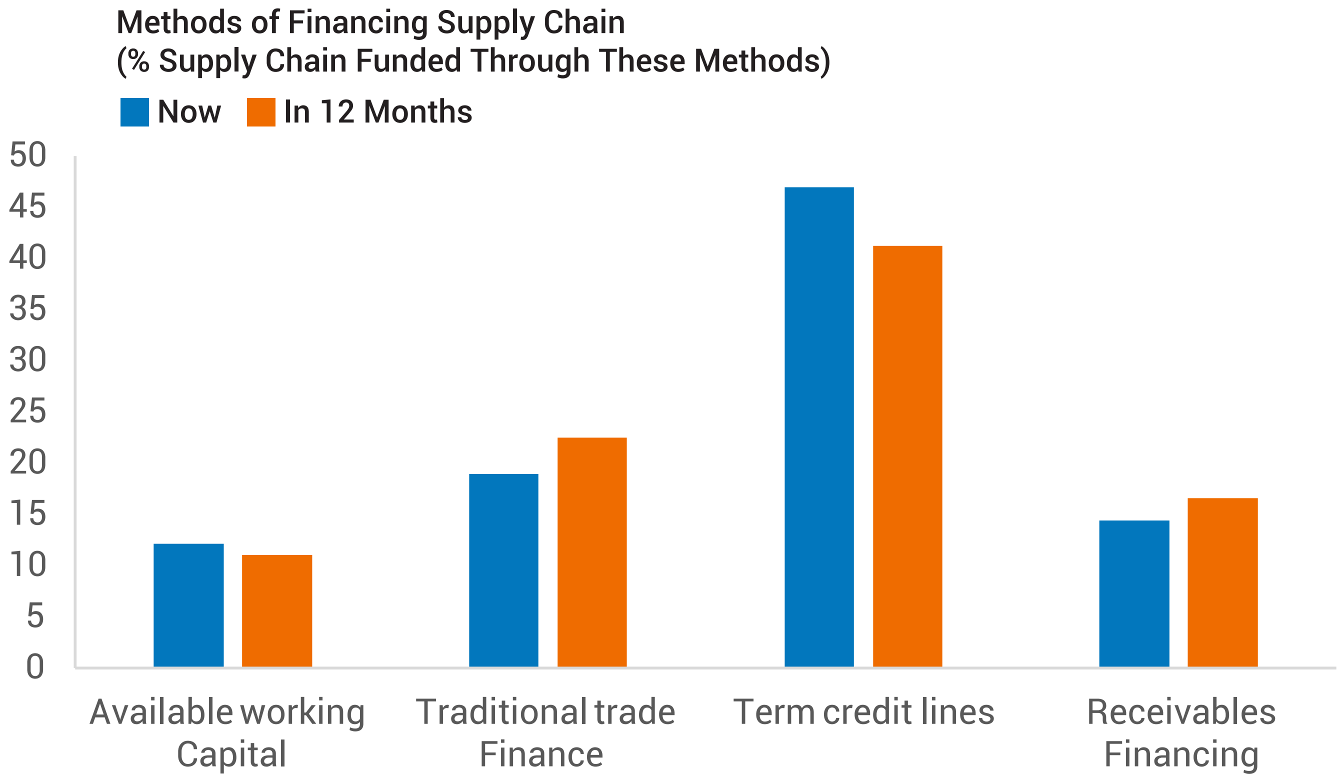

Figure 5: This graph shows the percentage of businesses who viewed the above options as key methods used to finance their supply chain.

How corporates finance their supply chain is key component in understanding corporate preferences and decision drivers. Traditional methods of financing have been a core practice among Chinese firms. Letters of credit and term credit lines have been funding 65.8% of firms supply chain. These methods reflect the traditional mindset of many enterprises within mainland china and indicates why they tend to mainly use onshore providers. However, the 14.4% that is funded through receivable financing and as well as the forecasted growth by 2.2% in the next 12 months, reveal their willingness to use new methods. There is growing opportunity within this market as more and more businesses become open minded and willing to delve into new ways of supply chain financing.

So much so that the biggest initiative planned for corporates supply chain financing requirements over the coming year is securing more stable and reliable off-balance sheet funding. Providers can capitalise on the growing demand in the Chinese market but offering off-balance sheet funding that caters for all business needs.

Only 15.4% of corporates plan to take advantage of China's Belt and Road initiative (BRI) overcoming year, despite many Chinese multinationals considering China's internationalisation having a highly positive impact of their supply chain opportunities. There have been many political frictions with this initiative both within China and globally and it may take a number of years before continental agreement is reached causing it not to be an immediate proposition for business. Not to mention the length of time it would take to have the BRI fully in place. However, once a political agreement is reached and a confirmed date of completion is brought forth, the BRI initative would be a powerful tool in enhancing supply chain flows within China.

But immediate interest lies in the supply chain opportunities for Chinese corporations in the UK as a result of Brexit. 74.7% of the top 100 corporates in mainland China stated that they viewed the UK with good supply chain prospects following on from its withdrawal from the EU. 20.9% were unsure and a mere 4.4% didn't see any opportunities after Brexit. Among those who do see supply chain opportunities in the UK, 72.1% would use a UK based provider to fund their supply chain. The results show the bullish sentiment in the UK market and the opportunities that would present itself after the UK's departure from the EU.

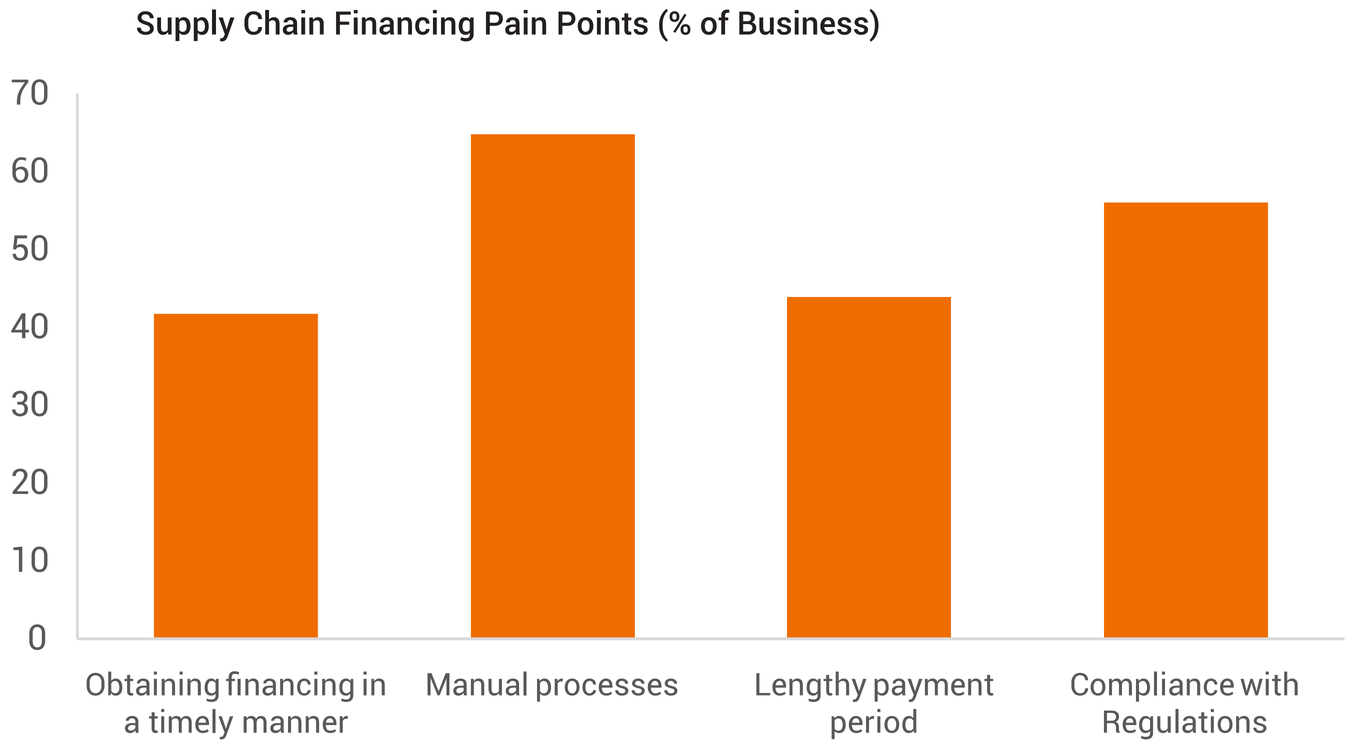

Figure 6: This graph shows the percentage of businesses who viewed the above options as key areas of challenge for their supply chain financing.

As well as understanding corporates preference, there is great value in understanding the current pain points and areas of improvement. A labour-intensive process for any aspect of corporates supply chain is an area of challenge that most businesses (64.8%) within this market can relate to. This can be in any aspect of their supply chain i.e. financing, payments, procurement, etc. Technological developments that move towards automation would be received quite favourable within this market and would help to resolve one of the main issues in their supply chain financing. Other pain points that were identified by over 40% were compliance with regulations, lengthy payment periods and lack of timely funding. Overall, technology and education are the main areas that need further development.

What's Important for Chinese Corporates?

- How they finance their supply chain
- Belt and Road initiative (BRI) and internationalisation
- Supply chain opportunities with the UK after it's departure from the EU
- Automation and technology in the supply chain

2018 BCR China Supply China Financing Report – The insights above are from this report produced by East & Partners to provide 'voice of the customer' insight on Supply Chain Financing in China. East conducted direct interviews in September 2018 with 91% of China's top 100 revenue ranked corporates.

New Opportunities around the future of Trade Finance

MARK ABRAMS

Head of Trade Finance,
Trade Finance Global (TFG)

Mark heads up the trade finance offering at TFG where he focuses on bringing in alternative structured finance to international trading companies. Prior to joining TFG (tradefinanceglobal.com), Mark qualified as a lawyer with a top ranked global trade and structured commodity finance team. Mark has previously advised commodity trading firms, banks and alternative capital providers on international structured trade financings, pre-export, prepayment and limited recourse structures - notably in the oil, soft commodities and metals sectors. This has included mining finance projects, structured letter of credit facilities, receivables discounting and forfaiting agreements.

Within the current macroeconomic and geopolitical climate, there are significant opportunities to enhance Anglo-Chinese relations. Brexit and the China-US trade war have fundamentally changed the chessboard.The $1.5tn trade finance gap needs to be addressed, taking into account the effects of digitalisation and innovations around structuring finance for international trade.

Bilateral trade between the UK and China presents significant opportunities for both markets when you look at the facts. With an estimated $77bn trade finance market for goods and services flowing in this trade corridor, most of which is currently done on open account terms, several opportunities exist around trade financing, technology and partnerships.

The UK is a leader in cross-border lending, with an 18% global market share, as well as a 37% global market share in foreign exchange trading. As a leading global financial centre, the UK retains its competitive advantage in financial and related professional services. The UK's financial sector offers sizeable export opportunities, with an estimated $441bn worth of export in trade services to China.

Meanwhile, China is the world's second largest economy and a leading trading hub, accounting for 30% of global trade. Over two thirds of trade financing ($6.3tn USD) comes out of the Asia Pacific region, with China leading this growth. With continued developments in opening up policy, looser export laws and the Belt and Road Initiative (BRI), engaging with Chinese businesses could be rewarding.
With the development of hugely complex global supply chains, as outlined in this paper, and numerous challenges around access to liquidity providers and working capital, there is a need to integrate technologies between bank finance platforms and corporates.

For the trade and supply chain finance community, innovations in non-recourse receivables financing and off balance sheet structures present new opportunities for corporates trading cross-border, and coupled with integrated systems and AI, China's BRI presents a significant opportunity for UK corporates.

The political maelstrom in the UK caused by Brexit will not stop trade, technology or innovation, and no matter what the outcome of current geopolitical events are, global economies need cross-border trade in services, goods and commodities as well as a global workforce to thrive and succeed.

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