



LLOYDS BANK

## PRESS RELEASE

# Lloyds Bank partners with Cleareye.ai to provide cutting-edge trade finance tech solutions

- Lloyds Bank is first in the UK to partner with Cleareye.ai, an AI specialist in the trade finance space
- The tech company's advanced technology will automate and streamline processing and compliance reviews of trade documents for Lloyds Bank's clients

In a UK first, Lloyds Bank has partnered with Cleareye.ai, a specialist artificial intelligence platform, using AI to streamline the processing and compliance checking of trade finance documentation to drive efficiencies for clients.

Cleareye.ai's ClearTrade technology will be implemented from this month. The advanced technology will use optical character recognition (OCR)\*, machine learning, and natural language processing algorithms to extract critical information from trade documentation. This includes digital and paper-based import and export documentary letters of credit, documentary collections, undertakings and trade loans.

The AI-powered technology will also conduct automated examinations of documents - in line with the International Chamber of Commerce Rules for Documentary Credits and Collections - as well as critical compliance checks, including trade-based money laundering (TBML) checks.

**Rogier van Lammeren, head of trade and working capital products at Lloyds Bank Commercial Banking, said:** "We're continually looking for ways to help our clients trade simpler, faster and more efficiently and our partnership with Cleareye.ai enables us to deliver this. Using their AI technology, we will streamline critical parts of trade finance processes that we know are important to our clients."

**Mariya George, CEO and Co-founder at Cleareye.ai, said:** "Lloyds Bank is a global trailblazer in digital trade – something that, in part, has been achieved through its ability and appetite to forge strategic partnerships. We're proud to be working together to apply our technology to its trade finance and compliance processes and look forward to seeing the benefits for the bank's clients and its colleagues who serve them."

The partnership with Cleareye.ai follows a number of UK and global firsts achieved by Lloyds Bank, reflecting the bank's continued commitment to innovation and the use of digital technologies in trade finance.



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In February 2024, Lloyds Bank became the first UK bank to complete an entirely digital documentary collection, utilising both electronic Bills of Lading (eBLs) and digital Promissory Notes (dPNs). This reduced the time to complete the transaction from 15 days to c. 24 hours, also cutting working capital costs.

In 2023, Lloyds Bank was the first bank globally to transact under the UK's Electronic Trade Documents Act (ETDA), and in 2022 completed the UK's first digital promissory note purchase under contractual law that utilised the International Trade and Forfeiting Association's (ITFA) Digital Negotiable Instrument Initiative. Those 'pilot' transactions are now standard offerings for Lloyds Bank clients as they look to expand and support the usage of Digital Trade instruments across the industry.

\*OCR is the electronic or mechanical conversion of images of typed, handwritten or printed text into machine-encoded text.

## **ENDS**

### **Notes to editors**

#### **Lloyds Banking Group support for businesses**

- We support more than one million UK businesses with leading digital and relationship banking services, as they start up, grow, thrive and trade internationally.
- Through a network of relationship teams based across the UK, as well as internationally, we deliver a mix of local understanding and global expertise necessary to provide long-term support to our clients to help businesses fulfil their growth aspirations.
- We offer a broad range of finance beyond term lending which spans import and export trade finance, structured and asset finance, securitisation facilities and capital market funding.
- Our product specialists provide bespoke financial services and solutions, including tailored cash management, international trade, treasury and risk management services.

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