AI tool aims to recover up to half a million trading days lost by UK exporters every year

- **New AI tool to automate the paperwork burden facing UK exporters**
- **Helps businesses spot potentially costly errors before documents are submitted**
- **Exporters lose an estimated 500,000 days per year over document errors**
- **Available to exporters across the UK, whether or not they bank with Lloyds**

UK exporting businesses could unlock their full trading potential with the first AI tool from Lloyds designed to reduce the administrative burden which sees UK exporters losing up to 500,000 days of valuable time every year.

The tool helps exporters identify mistakes in documentation, reducing additional costs from discrepancy fees and the risk of payment delays, freeing up time and working capital to spend on growing their business' overseas ambitions.

Export Assist, launched by Lloyds and powered by TradeSpeed, the leading digital platform of financial tech company Complidata, is available to UK exporters whether or not they bank with Lloyds.

Fiamma Morton, Managing Director, SME Banking at Lloyds, said:

"Britain has brilliant businesses with the products and ambition to compete around the world. But for many smaller firms, the practicalities of exporting can still take up valuable time and resource that could be spent winning new customers and growing their business.

"AI has enormous potential when it solves real, everyday problems. Export Assist is about putting that technology to work for British businesses, helping them identify potential paperwork issues earlier and giving them more time and confidence to pursue opportunities overseas.

"That's why we're making it available to UK exporters whether or not they bank with Lloyds. We want more British businesses to have practical support to compete and grow internationally."

One complex part of exporting can be the documentation associated with exporters who use Letters of Credit, a mechanism that can give businesses greater certainty they will be paid when trading internationally. Limited time and resources can often leave smaller businesses more exposed to minor errors that can have a significant impact on transactions.

Currently, around 65–80% of Letters of Credit contain errors or discrepancies that result in documents being returned, costing exporters an estimated 500,000 days each year through delays and resubmissions. Resolving these issues can take weeks, holding up payments and creating additional work for businesses. Export Assist uses AI to check documentation and flag potential errors, helping exporters get it right first time and saving both time and money.

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Halspan Ltd, a Scottish-based firm which exports to multiple markets including India and the Middle East, was among the businesses to first experience Export Assist.

Ruth Robertson, Export Manager at Halspan Ltd, said:

"Anything that can simplify and speed up the Letter of Credit process is a huge benefit. The platform thoroughly checked our documentation and highlighted things that may have been overlooked, helping save time, reduce stress and give us greater confidence in the documents we present."

The launch comes as Government looks to increase support for businesses trading internationally.

Ben Arber, CEO Complidata, said:

"Export Assist powered by TradeSpeed works the way Trade Finance does. It has the knowledge and technical expertise required to help make sure that exporter's presentations are accepted upon first presentation. This enables *exporters to save time and money while getting paid faster. By partnering with Lloyds, a leader in the international trade banking space, we are proud to bring this capability to their client base and support their commitment to exporters and to help make trade easier."*

ENDS

Notes to editors

- Exporters will pay £50 per use of Export Assist.
- 65-80% of Letters of Credit are refused due to errors - ICC Banking Commission (2022), Technical Advisory Briefing No. 3: Reducing discrepancy rates under Documentary Credits, International Chamber of Commerce, 27 June 2022, p.1_
- The 500,000 days lost calculation is based on the estimated average number of Letters of Credit received across the industry multiplied by the average delay.
- The estimate uses Lloyds' annual Export Letter of Credit volume and estimated market share to calculate the implied size of the overall UK market.

About Lloyds Banking Group

- Lloyds Banking Group is a leading UK based financial services group providing a wide range of banking and financial services, focused on personal and commercial customers.
- As part of the Group, Lloyds provides expert financial support and guidance to the households, businesses and communities of Britain.
- We help businesses across the regions and nations of the UK, and across all different sectors and sizes, giving them the funding and support they need to grow both at home and abroad.

Our support for businesses

- We're proud to support one million UK businesses with leading digital and relationship banking services, as they start up, grow and thrive.

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- 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 them fulfil their growth aspirations.
- We offer a broad range of finance beyond term lending, spanning 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.
- To see the latest factsheet setting out how we support UK businesses please visit: Supporting British businesses - Lloyds Banking Group plc

About Complidata

- Complidata empowers financial institutions and exporters with GenAI-driven automation for trade finance and financial crime operations.
- Their core platform, TradeSpeed works the way trade finance does transforming document examination and compliance checks into intelligent, explainable decisions.
- TradeSpeed is trusted by global and regional banks as well as leading exporters.
- The Complidata team offers a mix of seasoned domain experts in trade finance, financial crime mitigation with tech-savvy data scientists.
- To learn more about Complidata and TradeSpeed visit: https://www.complidata.io

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