Digitally executed documentary collection completed – cutting 40-day trade cycle to 1 day

Partners across the UK–Bangladesh trade corridor, including Lloyds, today announced the successful completion of a digitally executed documentary collection involving an exporter from Bangladesh.

This landmark trade, facilitated by Enigio's trace:original technology, streamlines a critical supply chain route, reducing a trade process that typically takes 40 days to within just 1 day in this transaction.

The transaction involved the shipment of ready-made garments from Bangladeshi exporter NAZ Bangladesh Limited to fashion retailer Matalan. The process was handled by BRAC Bank (remitting bank in Bangladesh) and Lloyds (collecting bank in the UK) and included the issuance of a fully digital Bill of Lading (eBL) by a major container carrier.

Crucially, the transaction included the digital transfer of all necessary trade documentation, including the eBL and a digital Promissory Note. By executing all steps digitally, the transaction eliminated the need for courier services, physical document handling, and associated delays common in traditional documentary collections.

The transaction was made possible by Bangladesh Bank's digital trade reforms this year, which allow trade documents, including documents of title and transferable instruments, to be presented electronically through approved trade corridors where the counterpart jurisdiction recognises electronic transferable records. The framework is deliberately technology-neutral and interoperable, and expansion beyond the current pilot corridors will follow regulatory assessment.

Key highlights of the transaction:

- Trade instrument: The transaction was executed as a Documentary Collection.
- Fully digital documents: every document in the collection was transferred digitally, including an Electronic Bill of Lading (eBL) and a Digital Promissory Note (dPN), created and transferred as digital originals using Enigio's trace:original.
- Speed and efficiency: Document processing time was reduced from an average of 40 days to within 1 day in this transaction, significantly reducing demurrage risk.
- Legal certainty: The digital originals are designed to be legally equivalent to their paper counterparts, supporting legal enforceability and compliance in applicable jurisdictions.

Surath Sengupta, Managing Director, Head of Transaction Banking Products, Lloyds, said: "This transaction demonstrates how digital trade can deliver tangible benefits for businesses today. By replacing

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paper-based processes with secure digital documentation, we've shown how trade flows can move faster, with greater transparency and significantly less operational friction."

"The UK-Bangladesh corridor demonstrates the opportunity digital trade presents across global supply chains. Creating the ability to digitise flows at scale represents a significant opportunity to reduce processing times, improve working capital efficiency and make cross-border trade simpler and more resilient for businesses."

"The reduction from a 40-day process to within a single day highlights the potential for digital trade to improve cash flow, strengthen supply chains and support international commerce at scale."

Su Ashworth, Head of Trade Finance, Matalan, said: "The retail supply chain demands speed and flexibility. Moving to a fully paperless flow with a key supplier in Bangladesh is a critical step to achieve this. The significant time saving gained by moving documents digitally – rather than waiting for a physical courier – has allowed us to streamline our inventory management and reduce the risk of shipment delays. This reinforces our commitment to efficiency and sustainability, and in turn delivers a better service for our end customers."

Nasir Uddin Ahmed, Managing Director of NAZ Bangladesh Limited, said: "As a leading garment exporter, speed and reliability are paramount to our business. The successful completion of this digitally executed transaction with Matalan and our banking partners is a major milestone. It proves that the future of trade is paperless and that we can achieve greater efficiency and transparency in our international dealings, directly benefiting our operational bottom line and our customers."

Tareq Refat Ullah Khan, MD and CEO, BRAC Bank, said: "We are proud to be the first bank in Bangladesh to introduce electronic bills of lading (eBLs) and successfully complete a fully digital, end-to-end export documentary collection using blockchain technology. This milestone reflects our commitment to advancing Bangladesh's vision of a digitally enabled economy. By leveraging innovative solutions such as Enigio's trace:original, we are empowering Bangladeshi exporters to streamline cross-border transactions, reduce dependence on physical documentation, and enhance their competitiveness in global markets. We sincerely appreciate Bangladesh Bank's forward-looking guidance in facilitating digital trade and remain committed to collaborating with our partners to make international trade more secure, efficient, and accessible for Bangladeshi businesses."

Alex Waites, Chief Sales Officer of Enigio, said: "This transaction shows what digital trade looks like when it moves from concept to commercial reality. Working alongside partners like Matalan, BRAC Bank and Lloyds, we've proven that a fully digital documentary collection isn't just technically possible but it also delivers tangible value that can be scaled easily, turning a 40-day cycle into a single day. That's the kind of measurable impact that will drive adoption across the UK–Bangladesh corridor and well beyond, and we're excited to help more banks and corporates unlock it."

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Notes

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