

Press release

Olea and YES BANK Join Forces to Enhance Trade Finance Propositions



L to R: Kiranprasad Susarla - National Head, Trade Product, Yes Bank; Dimple Chitnis - National Head, Trade, Supply Chain, Bullion and FES, Yes Bank; Shobha Iyer (Olea); Sachin Agarwal - Product Lead - Exports & Factoring, Yes Bank; and Avinash Jasmatiya - Segment Head Trade Product, Yes Bank

Singapore, April 2, 2024: Olea Global Pte. Ltd. ("Olea") and Yes Bank Limited ("YES BANK") are delighted to announce the signing of a Memorandum of Understanding (MOU) aimed towards building a long-term co-operative relationship between the two entities.

The MOU signifies a strategic partnership between Olea, a leading digital infrastructure platform incubated, and majority funded by Standard Chartered Group, and YES BANK, one of the leading private sector banks based in India.

Through this collaboration, both parties aim to revolutionise the landscape of trade finance solutions, support Indian exports, and leverage each other's respective strengths and capabilities to benefit customers across industries. This partnership aligns with the Government of India's export promotion initiatives of Make in India and Performance Linked Incentives (PLIs) and helps in realising its target of USD 2 Trillion exports by 2030.

Olea is enthusiastic for the partnership, with Amelia Ng, CEO of Olea, saying, "We are thrilled to embark on this journey with YES BANK. This collaboration underscores our shared commitment in delivering innovative solutions and unique value to Indian clients and capturing the growing opportunities in India."

Echoing similar sentiments, Ajay Rajan, Country Head Multinational and International Business, Transaction Banking and Knowledge Units remarked, "This strategic alliance marks



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a significant advancement in our endeavour to leverage trade finance as an efficient model to provide working capital solutions to Indian exporters, especially MSMEs. We believe such partnerships & solutioning could boost India's export contribution towards its quest of creating a USD 10 trillion economy."

About Olea:

Olea is a digital infrastructure platform that channels global liquidity to support trade and supply chain finance. Olea was incubated within SC Ventures by Standard Chartered.

Olea builds trust in trade finance. We adopt robust risk management and governance that is compatible with international financial institutions; we innovate the delivery of trade finance as an asset class to access wider, alternative liquidity pools, and we leverage advanced technology to remove the friction in trade finance.

Olea's vision is to empower sustainable trade. We have a strong conviction in the role of trade to support sustainable economic development across countries, particularly emerging markets in Asia, Middle East and Africa where many smaller suppliers are based. Olea supports suppliers and buyers across 35 countries.

For more information on Olea, please visit our website at <https://olea.net/#about-olea>

About Yes Bank:

YES BANK, a full-service commercial bank headquartered in Mumbai, offers a wide array of products, services, and digital solutions, catering to Retail, MSME, and Corporate clients. The Bank operates its Brokerage business through YES SECURITIES, a wholly-owned subsidiary of the Bank. The Bank has a pan-India presence including an International Banking Unit (IBU) at GIFT City, and a Representative Office in Abu Dhabi.

For more information, please visit the Bank's website at <http://www.yesbank.in/>

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