

HSBC and IBM develop cognitive intelligence solution to digitise global trade

*Working with IBM, HSBC has developed a new technology to help automate and simplify the processing of millions of documents used daily in international commerce

ARMONK, N.Y., Aug. 10, 2017 /[PRNewswire](#)/ -- HSBC, the world's leading trade finance bank, is working with IBM (NYSE: [IBM](#)) to develop a cognitive intelligence solution combining optical character recognition with advanced robotics to make global trade safer and more efficient for thousands of businesses.

HSBC's Global Trade and Receivables Finance (GTRF) team facilitates over USD500 billion of documentary trade for customers every year, and in doing so must manually review and process up to 100 million pages of documents, ranging from invoices to packing lists and insurance certificates.

The new solution uses IBM's advanced analytics technology, including intelligent segmentation and text analytics, to identify, digitise and extract key data within these documents before feeding it into the bank's transaction processing systems; boosting accuracy whilst freeing up staff for more value-adding activities.

"The average trade transaction requires 65 data fields to be extracted from 15 different documents, with 40 pages to be reviewed," said Natalie Blyth, HSBC's Global Head of GTRF. "By digitising this process we will make transactions quicker and safer for both buyers and suppliers, leading our industry forwards, and we will reduce compliance risks through an enhanced ability to manage huge volumes of data."

"The problem is how to capture semi-structured documents with highly variant content through an analogue process, and no-one has the perfect answer," said Roger Welch, Industry (Financial) Expert and Solution Architect for IBM Analytics ECM practice. "In our experience, no trade finance solution has come as far or done as much as this new solution."

HSBC is currently using the technology to analyse English-language import and export bills in several markets in Asia, Europe, the Americas and the MENA region. The team aims to enhance the solution so it can read a wider range of documents and languages including French, Spanish and Chinese.

"We are continuously investing in technologies that will improve the way we work for the benefit of our customers and our people," said Natalie Blyth. "HSBC wants to be the leading bank for innovation, and initiatives like this one are key to achieving our goal."

The HSBC Group

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves

customers worldwide from around 3,900 offices in 67 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,492bn at 30 June 2017, HSBC is one of the world's largest banking and financial services organisations.

About IBM Watson Financial Services

IBM is working with organizations across the financial services industry to use IBM Cloud, cognitive, regtech and blockchain technology to address their business challenges. Banking, wealth management and insurance are some of the areas poised for dramatic change by using cognitive and AI capabilities provided by IBM Watson Financial Services.

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