



6Estates wins 2021 GTR Ventures Tradetech Showcase



Huanbo Luan, 6Estates

6Estates, which has developed an intelligent document processing platform to overcome frictions in trade, was the unanimous choice of judges at this year's GTR Ventures Tradetech Showcase, held during GTR Asia 2021.

Fintech startup 6Estates, a spin-off from the National University of Singapore and Tsinghua University of China's NExT Research Centre, has been named the winner of the 2021 GTR Ventures Tradetech Showcase.

Now in its fourth year, the GTR Ventures Tradetech Showcase offers a platform for promising entrepreneurs to pitch their ideas to potential mentors and investors. In the run-up to the 2021 competition, applications came in from a diverse group of startups, each tackling some of the biggest pain points across

the trade ecosystem, from logistics to shipping, credit scoring, and information flows.

The four shortlisted applicants produced a short presentation on their solution, which was made available on the GTR Asia virtual conference platform. This was followed by a Dragons Den-style question and answer session with a group of expert judges – Oswald Kuyler, managing director of the International Chamber of Commerce's Digital Standards Initiative; Pei Shan Wong, senior vice-president of Novo Tellus Capital Partners;

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and Alan Ng, venture partner at Origin Capital Management – a global venture capital fund manager specialised in trade and B2B fintech.

As part of the selection criteria, the judges assessed the expertise of the startup founders, the originality and scalability of their idea, its ability to be monetised, and the quality of the business model, technology, and IP assets.

Presenting his company's solution, Huanbo Luan, founder and CEO of 6Estates, explained:

"We specialise in natural language processing and machine reading comprehension technologies to help traditional businesses digitalise their manual processes." He outlined how the startup's intelligent document processing platform enables trading companies, logistics firms, shippers and financial institutions to understand unstructured business documents such as invoices, inquiry orders, bills of lading and bills of exchange, and added that 6Estates' solution is already being used by multiple companies to increase efficiency and productivity.

"We have been involved with banks as well as marine and shipping companies, and have accumulated invaluable knowledge through the data we process," he said.

6Estates was up against tough competition. Also in the running were CargoAI, an artificial intelligence enabled airfreight platform that connects freight forwarders and airlines, Mach-X, an intelligent credit solution provider that is reimagining traditional methods of credit analysis, and BLK Global, an online commodity, raw materials and industrial supplies marketplace.

However, with the recent publication of the Asian Development Bank's latest record-breaking trade finance gap data still fresh in everyone's minds, the potential for 6Estates' technology to be leveraged to improve access to finance set it apart as a clear winner.

"A lot of people look at the numbers around the trade finance gap as theory and do not really understand that it's holding back many businesses and new entrepreneurs," said Kuyler. "When you look at the data as to why that gap exists it really boils down to the costs involved in carrying out the manual work that your solution is solving for."

Origin Capital Management's Ng added: "You stand a great chance to uplift many micro, small, and medium enterprises, especially in developing countries, and help them engage in the global economy. Your technology cuts down costs and reduces the need for a tremendous amount of documentation."

For Novo Tellus Capital Partners' Wong, 6Estates stood out thanks to the versatility of its solution. "With the value and the volume of the data 6Estates is collecting from the bill of lading to invoices, they have the potential to go onto a secondary monetisation channel, which is verification. This will help to address the big issue of fraud in the trade finance world."

"People that are using their software will be able get a more competitive insurance premium quote, and banks will be more willing to lend to them. This is not just a productivity software, but a software that instils credibility," she added.

As the winner of this year's showcase, 6Estates receives an exclusive investor deck review with Origin Capital Management as well as a booth at the 15th Asian Financial Forum, which will be held on January 10-11 in Hong Kong, allowing the startup to gain further exposure to potential investors and partners. Meanwhile, all four of the shortlisted startups were awarded US\$10,000 in Amazon Web Services cloud credits.

In a statement, 6Estates said: "It is a great honour for 6Estates to receive this award and a testament to all our hard work and efforts in the industry. It is truly an incredible moment for us and we express our heartfelt gratitude to GTR Ventures, all the judges and our fellow participants. It has been a great privilege and an incredible journey to be part of GTR Asia 2021 and we are extremely grateful for the judges and their very insightful advice."

The winning startup says it will continue to work hard to bring value to the world of trade and trade finance with its AI solutions.

Launched in 2018, the GTR Ventures Tradetech Showcase identifies the most relevant trade innovation trends and offers a platform for promising tradetech startups to pitch their ideas to potential mentors and investors. For the past four years, the Showcase has partnered with GTR Asia, the world's largest trade finance event, ensuring maximum exposure for the shortlisted finalists. The fourth edition was held virtually on November 18, as part of GTR Asia 2021.

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