

PRESS RELEASE

Diners Club Singapore signs MOU with TASConnect to provide flexible business capital to corporates



21 March 2022, Singapore: TASConnect announced that it has signed a memorandum of understanding (MoU) with Diners Club Singapore (Diners) to provide an end-to-end automated digital platform for Diners' corporate customers to access flexible business capital with lower cost, controlled risk, streamlined processes, and value-added trade services.

Post COVID, TASConnect and Diners have seen many challenges cropping up for SMEs and B2B markets. In most SME ecosystems, suppliers and buyers often struggle to arrange for convenient, affordable, and short-term financing due to the lack of a standardized, transparent, and reliable workflow and information spanning multiple trade parties. Generally, banks do not have the required risk appetite for SME credit financing, with very few instruments available to these players. This results in large gaps in business capital and limited participation of SMEs in the global ecosystem.

A key goal of ours has always been to promote B2B markets and bring in financial viability through our credit and charge card services, thus helping the economy and trade ecosystem in Singapore. We are delighted to partner with TASConnect to drive our ambition while having a robust digital framework for sustainable growth in the payment and credit service sectors.

Huang Xisheng
 Controlling Shareholder, Diners Club Singapore.



Leveraging TASConnect's leading-edge technology in trade and supply chain finance, along with Diners' B2B payment network and deep understanding of the Singapore market, a digital platform will be co-created for Diners' corporate customers to manage their business capital seamlessly and dynamically. A marketplace will be built ultimately to allow buyers and suppliers to source for business from the platform's trading community, engage in procure-to-pay processes, access to diversified financing sources, and gain end-to-end visibility and traceability, all via this integrated platform.

TASConnect is thrilled to lead this innovative solution with Diners Club, to make a real impact on the B2B markets, in Singapore and globally. Our jointly developed platform will enable financing automation, increased liquidity, and a trusted trading community across markets.

Kingshuk Ghoshal
 Co-founder & CEO, TASConnect.

