

Global energy company navigates complex FTA regulations eliminating manual processes

FTA Optimization results in \$1m annual cost savings



1 The Company

A reputable oil and gas multinational with over a \$100bn revenue operating in more than 50 countries was having difficulty meeting stringent global trade compliance requirements. They have a very diversified supply chain network and a complex array of products to manage.

2 The Problem Statement

Managing a range of FTAs was incredibly cumbersome. Given the nature of their business and diversified supply chain, staying updated with regulatory changes and tracking multi-level BOMs was becoming challenging for them. Because the company was using outdated processes to manage classification and suppliers, they were exposed to a wide range of financial and compliance risks. Seeing this, the management team started their search for an automated trade compliance solution.



Complex FTA regulations



Risk of huge non-compliance penalties



Disparate data across Europe, Asia and Americas

3 The Solution – Centralized Global Trade and FTA Management

The solution needed to address two key goals. They required a centralized view and management of their entire global trade operations and a tool to manage the ever-changing and complex FTA regulatory environment.

They needed global trade content from around the world including up to date trade regulations, tariff schedules, rules of origin, import and export controls (OGA/PGA), and more. One of key features was the depth and breadth of the Global Trade Content solution. The ability to provide 24x7 access, with detailed regional compliance content in multiple languages (60+) across 210+ countries meant they had assurances that their team were informed and can act upon any compliance risks real-time and avoid penalty for non-compliance.

Trade compliance teams were also able to increase the classification accuracy with real-time FTA data classification. The FTA Management software automatically identified opportunities to qualify goods under FTA-specific rules of origin, further improving the company's profitability by reducing landing costs and eliminating duties.

4 The Return on Investment

Within the first few years of implementation, **the energy giant saw annual cost savings of over \$1 million**. In addition to cost-savings, trade teams productivity and improved with better collaboration between trade and supply chain teams.



Annual cost savings of over \$1 million per year



Improved visibility and decision-making



Global process standardization enhances compliance management

5 Partnering with Thomson Reuters

Thomson Reuters' strong presence in the customer's target countries such as Singapore, Brazil and the United States, and proven track record of success with Fortune 500 companies cemented the company's decision to go with ONESOURCE.

Another key factor was the implementation roadmap created for the company and support team that enabled the large user base to smoothly transition to an automated Global Trade compliance system.

ONESOURCE Global Trade, integrated multi-solution platform offers



Global Trade Content for managing global trade regulatory data



Global Classification for determining and maintaining product classification



Free Trade Agreement Management for complying with FTA guidelines

Learn more about how ONESOURCE Global Trade can help your business take advantage of FTA opportunities.

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