

we.trade Digital Trade Finance Network strengthens collaboration with IBM

IBM joins founding banks as a new shareholder

ARMONK, N.Y. and DUBLIN, May 21, 2020 /PRNewswire/ -- we.trade, a [blockchain](#)-based platform that makes international trade faster and more efficient, today announced an enhanced collaboration with IBM which will enable network enhancements and accelerate the global commercialisation of the platform. IBM has also become a new shareholder along with the 12 existing bank shareholders.

Already one of the largest [blockchain](#)-enabled trade networks in production, we.trade is designed to improve the trade finance lending process, supporting companies as they grow their business and expand into new markets. Over the last few months, we.trade has seen momentum continue to build as companies move to replace paper based trade finance processes with a digitised solution.

Starting July 2020, we.trade will extend services to additional banks and clients across Europe before expanding the network globally, starting with Asia. At the same time, work will continue to help enable we.trade to interoperate with other distributed ledger-based trade finance networks, such as the work already completed with Hong Kong-based eTradeConnect, a blockchain-based trade finance platform formed by 12 Asian banks.

In the current climate, improving access to trade finance is critical to economic recovery. With disruption in many services that support traditional trade finance methods, there's now an added incentive for international trade to go digital, including embracing platforms which offer digitized versions of once manual business processes to ensure signatures, contracts, and trade financing agreements can be virtually linked.

"No other distributed-ledger based platform for trade has moved so rapidly to deliver value for member organisations and their customers," said Ciaran McGowan, CEO, we.trade. "The enthusiasm for this platform underscores the need to continue to invest and expand access to a growing number of organisations."

Built on the latest version of the [IBM Blockchain Platform](#), we.trade is backed by some of the world's top banks including CaixaBank, Deutsche Bank, Erste Group, HSBC, KBC, Nordea, Rabobank, Santander, Société Générale, UBS and UniCredit. It is designed to connect buyers, sellers, banks, insurers and logistics organizations in a network that simplifies cross-border trading.

we.trade helps automate many of the processes around trade finance, as well as provide traders with access to [insurance](#), credit rating and logistics services. Once on the network, traders can initiate orders, manage the order-to-payment process and attain financing. They can also search the network to discover new trading partners.

A new [IBM Institute for Business Value¹ survey](#) of more than 1,000 organizations globally found respondents said that accessing new markets is among the top motivating factors to join an existing blockchain network such as we.trade. Meanwhile 64 percent of respondents indicated that reducing friction in current processes and services was a top reason for using blockchain technology to augment existing trade digitization investments.

"The strategic direction for we.trade and IBM is focused on driving growth and transparency across the entire trade ecosystem, collaborating to enhance the network effect of blockchain, and expanding access to trade finance and other services to the market place," said Jason Kelley, GM Blockchain Services, IBM. "Innovative technology and new pricing structures will help more banks align to internal production controls using their choice of cloud services. Meanwhile we.trade aims to help banks create new trusted trade corridors and expand markets by interconnecting with other regional trade services platforms."

For more information about we.trade, please visit <https://we-trade.com/>

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About we.trade

we.trade Innovation DAC (we.trade) is a joint-venture company owned by 12 banks and technology provider IBM. The company was started with nine banks in January 2017 under the project name, Digital Trade Chain, and was officially renamed as we.trade in October 2017. we.trade has developed a digital trade platform based on the Linux Foundation's Hyperledger Fabric and runs on the IBM Blockchain Platform. The we.trade digital platform delivers reliability, simplicity and security to global trade transactions across trade finance, insurance and logistics. Clients can register for we.trade via their banks.

CaixaBank, Deutsche Bank, Erste Group, HSBC, KBC, Nordea, Rabobank, Santander, Société Générale, UBS, UniCredit and IBM are shareholders in we.trade while UniCredit AG in Germany, EuroBank in Greece, and ČSOB, Komerční Banka and Česká Spořitelna in the Czech Republic are licensees.

About IBM Blockchain

IBM is recognized as the [leading enterprise blockchain provider](#). The company's research, technical and business experts have broken barriers in transaction processing speeds, developed the most advanced cryptography to secure transactions, and are contributing millions of lines of open source code to advance blockchain for businesses. IBM is the leader in open-source blockchain solutions built for the enterprise. Since 2016, IBM has worked with hundreds of clients across financial services, supply chain, government, retail, digital rights management and healthcare to implement blockchain applications, and operates a number of networks running live and in production. The cloud-based IBM Blockchain Platform delivers the end-to-end capabilities that clients need to quickly activate and successfully develop, operate, govern and secure their own business networks. IBM is an early member of Hyperledger, an open source collaborative effort created to advance cross-industry blockchain technologies. For more information about IBM Blockchain, visit <https://www.ibm.com/blockchain/> or follow us on Twitter at @ibmblockchain.

1. Source: IBM Institute for Business Value – Advancing global trade with blockchain

[https://newsroom.ibm.com/2020-05-21-we-trade-Digital-Trade-Finance-Network-strengthens-collaboration-with-IBM?](https://newsroom.ibm.com/2020-05-21-we-trade-Digital-Trade-Finance-Network-strengthens-collaboration-with-IBM?utm_medium=OSocial&utm_source=Blog&utm_content=000020YK&utm_term=10005803&utm_id=Blockchain-Newsletter-for-February-Sustainability-COVID-19-crypto-and-digital-events-In-Text)
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