



Wednesday 31st October 2018, 7.00am GMT

Announcement on collaboration between we.trade and eTradeConnect

***** The first initiative and unprecedented connection between two large-scale blockchain trade platforms in Europe and Asia *****

we.trade and eTradeConnect announced today, the signing of a Memorandum of Understanding (MoU) on collaboration between the newly launched digital trade finance platform in Hong Kong, eTradeConnect, and we.trade, the leading European digital trade finance platform. After several weeks of joint work, the parties start the immediate development with this MoU, for the interconnection of the two platforms for trade transactions, allowing corporates in we.trade to initiate a trade with companies in eTradeConnect as well as requesting financing of invoices and vice versa. This signifies the first and unprecedented connection between two large-scale blockchain trade finance platforms.

Interconnection of blockchain networks is a key requirement to expand the reach of members and services that each individual network offers: with this MoU, we.trade and eTradeConnect, jointly with their IT partners, respectively IBM and OneConnect, have designed for the first time in the world a framework for that connection to materialise between the two platforms, through a proof-of-concept (POC) to be completed in the next months.

eTradeConnect, a blockchain-based trade finance platform initiated by a consortium of 12 banks in Hong Kong, has been launched since September 2018. Leveraging the unique features of blockchain technology, eTradeConnect aims to build better trust among trade participants, improve efficiency, reduce risks and facilitate trade counterparties to obtain financing by digitising trade documents and automating trade finance processes. eTradeConnect is the first large-scale multi-bank blockchain project in Hong Kong.

we.trade, the first blockchain-based trade finance platform in Europe, based on the IBM Blockchain Platform, was launched in June 2018 and has been providing service to 14 major European banks. we.trade aims to facilitate cross-border trades to be conducted in a seamless, simple and trustful manner. Since the launch of we.trade in June 2018, we.trade has demonstrated its solid development in Europe and has announced its roadmap of expansion beyond Europe from 2019. The collaboration between eTradeConnect and we.trade opens the first doorway between the Asian and European markets.

The two platforms share a common vision of facilitating cross-border trades through establishing global connectivity. The collaboration of the two platforms with similar functions using similar technology also creates strong bonding

and synergy, towards the development of a global network of networks. This paves the way for a digitised trade corridor between Asia and Europe for trade finance business.

Haster Tang, Chief Executive Officer of Hong Kong Trade Finance Platform Company Limited, said "We are delighted to collaborate with we.trade and believe that the connection between the two platforms will revolutionize the trade finance ecosystem for the benefit of trade partners. The cross-blockchain connectivity between eTradeConnect and We.trade will definitely gain recognition from the stakeholders."

Roberto Mancone, COO, we.trade, echoed this sentiment, "we.trade is delighted to partner with eTradeConnect with the support from HKMA, this collaboration concerns not only IT connectivity but also operational models, legal frameworks, and governance between the networks and their users. This type of co-operation between platforms will be more and more necessary going forward, given the decentralization and proliferation of global digital solutions. It is exciting for we.trade to be at the forefront of this movement and co-developing the first such interconnection development between trade platforms. Our aim is to develop a framework that can be applied to connect to other networks in the future."

---Ends---

Press Queries: mairin@we-trade.com

About we.trade

we.trade Innovation DAC is a joint-venture company owned by 12 European banks. It started with nine banks in January 2017 under the name of Digital Trade Chain and later officially changed to we.trade at the last SIBOS in October 2017.

Together with IBM, we.trade has developed a digital trade platform based on Linux Foundation's Hyperledger Fabric to run on the IBM Blockchain Platform. The platform is built to simplify the trade finance processes by digitalising the management, tracking and security of domestic and international trade transactions. we.trade is the first blockchain-based trade platform for banks and their commercial clients in Europe.

Clients can register for the platform via their banks. Apart from the 14 major European banks which provide geographic and client coverage in 14 countries, some other banks can also offer we.trade to their clients in the coming months.

CaixaBank, Deutsche Bank, Erste Group, HSBC, KBC, Natixis, Nordea, Rabobank, Santander, Societe Generale, UBS and UniCredit are the participating banks of we.trade while UniCredit AG in Germany and Eurobank are licensee banks.

For more information on we.trade visit: www.we-trade.com

About eTradeConnect

eTradeConnect, formerly known as the Hong Kong Trade Finance Platform, is operated by the Hong Kong Trade Finance Platform Company Limited and jointly developed by the Ping An Technology (Shenzhen) Co., Ltd and Shanghai OneConnect Financial Technology Co., Ltd using Hyperledger Fabric. The commercialisation of this trade finance project was first announced in Oct 2017 following positive results of an earlier blockchain-based POC trial initiated by the Hong Kong Monetary Authority (HKMA). The commercialisation was initially led by seven banks including Australia and New Zealand Banking Group Limited, Bank of China (Hong Kong) Limited, The Bank of East Asia, Limited, DBS Bank (Hong Kong) Limited, Hang Seng Bank Limited, The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank (Hong Kong) Limited and later joined by five additional banks, resulting in a consortium of 12 member banks. eTradeConnect is the first large-scale multi-bank blockchain project in Hong Kong.

Find out more: <https://www.etradeconnect.net>

[Photo to follow]

Caption 1: Ms. Haster Tang, Chief Executive Officer of the Hong Kong Trade Finance Platform Company Limited (second from left), and Mr. Roberto Mancone, Chief Operating Officer of we.trade (second from right) sign the Memorandum of Understanding on collaboration. The signing ceremony is witnessed by Mr. Howard Lee, Deputy Chief Executive of the Hong Kong Monetary Authority (first from left) and Mr. Thierry Roehm, Board member of we.trade (first from right).