



Tuesday, 3<sup>rd</sup> July 2018, 6.00am BST

**we.trade blockchain platform completes multiple real-time customer transactions**

\*\*\* First commercial trades completed on we.trade blockchain platform \*\*\*

\*\*\* 7 trade transactions completed by 10 companies on the platform across 5 countries\*\*\*

we.trade today confirmed that the first live trades have taken place on the platform. Over the last 5 days, 10 companies have executed trades, via 4 banks. These trades signify the first commercially viable open account trades, harnessing blockchain technology.

Many banks and companies are looking for a more efficient and cost-effective way to trade internationally. The we.trade solution, built on the IBM Blockchain Platform, powered by Hyperledger Fabric, offers customers access to a simple user-interface, leveraging innovative Smart Contracts and opens up potential new trading opportunities.

“The we.trade platform is a live, blockchain based trade platform. These transactions prove that we.trade is a robust and commercially viable proposition. We are delighted to have launched for the first time in the world, a blockchain based platform that enhances the overall customer experience, when trading internationally. The next step will be getting buy-in from additional banks and their customers in Europe and further afield”, said Roberto Mancone, Chief Operating Officer, we.trade.

Hubert Benoot, Head of Trade at KBC and Chairman of the we.trade Board of Directors, explained: “This live trade is a massive achievement for all involved. Not only has we.trade built a technical solution, it has also managed to create real collaboration across multiple banks and increased the connectivity of the trade ecosystem. This really is collaboration at its finest.”

we.trade was established by Deutsche Bank, HSBC, KBC, Natixis, Nordea, Rabobank, Santander, Societe Generale and UniCredit to address the expectations of their customers to make cross-border trade more straightforward. The consortium has succeeded in meeting each banks internal governance and procedures requirements to make this innovation a reality.

"As we.trade has moved from pilot applications to conducting live transactions across borders, it has demonstrated the power of blockchain technology in an enterprise setting," said Parm Sangha, GBS Blockchain Leader, IBM. "To convene a large network of regulated banks and demonstrate how blockchain technology can help them gain efficiencies and provide greater transparency in live transactions is a disruptive model that has the potential to reshape the future of global trade finance."

At present we.trade is available across eleven European countries: Belgium, Denmark, Finland, France, Germany, Italy, the Netherlands, Norway, Spain, Sweden and the UK. we.trade expects to expand into additional markets in Europe and globally as further banking partners come on board.

**-Ends-**

For further information please contact: [mairin@we-trade.com](mailto:mairin@we-trade.com)

### **About we.trade**

we.trade Innovation DAC is a joint-venture company owned by nine European banks. Started in January 2017 under the name of Digital Trade Chain, the nine-bank consortium officially announced we.trade at the last SIBOS, in October 2017. Together with IBM, we.trade has developed a new digital trade platform to simplify trade finance processes for companies by addressing the challenge of managing, tracking and securing domestic and international trade transactions. we.trade develops and licenses the first blockchain trade platform for commercial clients and their banks available in the market.

Clients can register to the platform via their banks. 10 major European banks have already guaranteed geographic and client coverage in 11 countries and additional banks will be able to offer we.trade to their clients in the coming months.

we.trade was recently awarded 'Most innovative use of Blockchain in the Financial Sector 2018' at Blockchain Expo Europe.

For more information on we.trade visit:

[www.we-trade.com](http://www.we-trade.com)