



Tuesday, 2nd October 2018, 6.00am BST

we. trade joins forces with three former Batavia consortium banks accelerating the development of its blockchain-based trade financing platform

*****CaixaBank, Erste Group and UBS join we.trade as shareholders and banking partners*****

we.trade, a leader of blockchain based digital trade services, and three banks from the former Batavia consortium have joined forces. CaixaBank, Erste Group and UBS have joined we.trade as banking partners and shareholders alongside the platform's existing banks: Deutsche Bank, HSBC, KBC, Natixis, Nordea, Rabobank, Santander, Societe Generale and UniCredit, bringing the number of shareholders to twelve.

The joint endeavour ensures that companies can access the platform's unprecedented market reach and use their network for their international trade needs, distributing we.trade across 13 countries.

Following we.trade's successful launch in June, the additional banking partners strengthen the platform's position as the largest blockchain-based digital trade financing company in production. The shareholder banks have identified significant product and technology synergies with the former Batavia banks, as they have all developed similar solutions with IBM on Hyperledger Fabric, an open source blockchain framework hosted by The Linux Foundation.

we.trade continues to expand and evaluate additional partners from both the banking and non-banking sectors to join its vision of an open and interoperable platform. The addition of CaixaBank, Erste Group and UBS extends we.trade's geographical reach to the following European countries -Austria, Belgium, Denmark, Finland, France, Germany, Italy, the Netherlands, Norway, Spain, Sweden, Switzerland and the UK.

The we.trade platform addresses the expectations of companies to make cross-border trade more straightforward through the extension of its digital trade network. The distribution force of participating international financial institutions positions we.trade as an innovator in the trade finance market and as a leading partner for its market adoption and expansion beyond Europe.

"we.trade welcomes CaixaBank, Erste Group and UBS as shareholders and users. This confirms the previously announced roadmap of we.trade and keeps us on track with our strategy of expanding our global coverage network over the coming quarters with banking and non-banking partners.", said Roberto Mancone, Chief Operating Officer, we.trade.

"By joining we.trade, we will be able to provide all our international corporate clients with leading-edge digital trade solutions, consolidating our fully customer-centric innovation model" says Mar Santana Rollán, Director Foreign Trade & Exchange, CaixaBank. "We're glad that Erste Group is joining we.trade as an equal shareholder, allowing us to put together our knowledge of blockchain-based trade services, which we have built up within Batavia, and to make we.trade's uniquely convincing offering available to our corporate clients. The enlarged we.trade stands out among trade services platforms through its innovative and proven application of blockchain technology and its unparalleled reach across markets" said Ingo Bleier, Head of Group Corporates at Erste Group. "We're delighted to have joined forces with we.trade, we're convinced that corporates in Switzerland will benefit from this innovative offering in their international trading activities and in supporting business growth with counterparties abroad.", states Andy Kollegger, Head CIC Products & Services, UBS.

Hubert Benoot, Head of Trade Finance at KBC and Chairman of the we.trade Board of Directors, explained, "We are constantly looking for ways to make the experience for our customers even more seamless, simple and trustful than it already is today". Therefore we.trade is welcoming additional partners (banks, their customers and non-banks) to share their visions and ideas for an open and interoperable platform in trade services. We.trade expects to continue expanding into additional markets in Europe and globally".

“IBM believes that the key to success with blockchain solutions lies within the strength of the network,” said Jason Kelley, General Manager Blockchain Services, IBM. “we are excited to see this success as a proof point that networks will continue to grow through an evolution of coming together in complementary areas to build broader ecosystems, and in many cases a network of networks. In the innovative we.trade network there is strength in being able to securely share data within a permissioned network, banks will be able to finance supply chain processes more efficiently and with greater trust.”

-Ends-

For further information please contact: mairin@we-trade.com

About we.trade

we.trade Innovation DAC is a joint-venture company owned by twelve 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 digital trade platform to run on the IBM Blockchain Platform, based on the Linux Foundation’s Hyperledger Fabric. The platform was built 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.

Companies and SMEs can negotiate and complete orders, establish the terms of the trade agreement and access the financial services offered on the platform with complete security and trust in the knowledge that the company in the other country is a reliable and proven customer of a we.trade partner bank. The service is completely traceable and fast, and transactions can even include bank payment undertaking, which removes all default risk, something that until now discouraged some companies from internationalising. This new service makes it possible to do business with a larger number of importers and exporters, driving internationalisation.

Clients can register to the platform via their banks. Twelve major European banks have guaranteed geographic and client coverage in 13 countries and additional banks will be able to offer we.trade to their clients in the coming months.

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

we.trade was recently shortlisted for “Blockchain Innovation” at the 6th Annual Payments Awards.

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

Our partner banks:

