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we.trade consortium becomes Joint Venture and gets ready to make its trade platform available to clients

After successfully testing Distributed Ledger Technology (DLT) based transactions on their own network, the nine banks forming we.trade get incorporated into new Joint Venture and announce new COO

we.trade started in January 2017 as a consortium of nine banks which - together with IBM - have been developing a new digital trade platform harnessing the power of Distributed Ledger Technology (DLT) to simplify trade finance processes for companies by addressing the challenge of managing, tracking and securing domestic and international trade transactions.

The participating banks are now getting ready to launch the digital trade platform to their commercial clients in Q2 2018, after successfully testing the following:

- multiple transactions using Smart Contracts that allow clients to secure payments, settle trade transactions and request financing or guarantees based on defined events and triggers automatically
- the inclusion of a “Track and Trace” functionality with more than 400 logistic companies
- the distribution of trade documents among several authorised parties through DLT
- the we.trade ecosystem with all the nine consortium banks exchanging trade information and data flows across the network and completing end of end trade journeys

The we.trade consortium also announces the creation of ‘We.Trade Innovation DAC’, a new joint venture legal entity that will own, manage and distribute the we.trade platform. The new legal entity is incorporated in the Republic of Ireland, and incorporates the nine European banks as equal shareholders: Deutsche Bank, HSBC, KBC, Natixis, Nordea, Rabobank, Santander, SocGen, and Unicredit.

The Board of Directors of we.trade has appointed Roberto Mancone, who previously was the Global Head of Disruptive Technologies & Solutions at Deutsche Bank, as their new Chief Operating Officer.

Commenting on this announcement, Roberto Mancone said: “With the creation of the Joint Venture, we.trade is no longer a *Proof of Concept* but a company that is set to deliver the first concrete DLT-based application globally. We are now in the production process and are getting ready to launch the platform to banks and their clients in Q2 2018”

In the first stage 11 countries (Belgium, Denmark, Finland, France, Germany, Italy, Netherland, Norway, Spain, Sweden, UK), in Europe will be covered by the platform but will become available to

companies in more markets, as other banks – in Europe and beyond - have expressed interest in joining.

Roberto Mancone commented: “a number of banks and clients have expressed an interest in becoming a part of the we.trade offering and the demand is high. Our focus is to deliver the solution in a timely manner by this summer, to companies which are looking for efficiency in their sales and supply chain journey. We are also planning to make the platform available to more businesses in East Europe and Asia, as well as to expand the service offering by partnering with third party providers.”

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