

Barclays and Wave complete world's first blockchain trade finance transaction

Ian Allison 7 September 2016



Barclays

Optimising the antiquated arena of global trade finance has become one of the busiest spaces in blockchain, with the likes of R3, IBM, Hyperledger bringing some considerable horsepower to the race.

Now Barclays and Israeli start-up Wave, which graduated from the former's TechStars accelerator, are claiming to be the first organisations to execute a global trade transaction using blockchain technology.

The letter of credit transaction between Ornua (formerly the Irish Dairy Board) and the Seychelles Trading Company is the first to have trade documentation handled on the new Wave platform, with funds sent via Swift.

It is hoped this landmark transaction could herald a new era of simpler, safer and faster trade finance, said a statement.

Currently trade transactions of this nature often involve a high number of participants in different jurisdictions around the world, which in turn requires a significant

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amount of paperwork, counter-signing and courier journeys.

The new blockchain-based system developed by Wave uses distributed ledger technology to ensure that all parties can see, transfer title and transmit shipping documents and other original trade documentation through a secure decentralised network, eliminating many of the current inefficiencies in international trade. The new system could therefore speed up trade transactions, reduce costs for companies around the world and reduce the risk of documentary fraud, said the statement.

Wave has been working with Barclays' Trade & Blockchain team in the UK and South Africa to explore the various use cases of its innovative technology. Barclays is also seeking to involve other banks in supporting adoption of Wave's system, with the hope that this can develop into an industry wide improvement in how trade documentation is managed.

Barclays has bragging rights on a diverse range of blockchain and distributed ledger innovations. Last year, the bank signed a proof of concept with Safello to explore how blockchain technologies can be harnessed in the financial services sector.

Barclays the first big British bank to form a partnership with a digital currency firm, Circle, facilitating social payments on the blockchain using Circle's payments app by providing the underlying fiat currency accounts. And recently Barclays, with its Smart Contract Templates application starred in the first public demonstration of R3's corda platform.

Baihas Baghdadi, global head of trade & working capital at Barclays, said: "One of the biggest headaches in global trade currently is the vast movement of paper required to facilitate transactions, with multiple organisations in the chain. That is why we've been very keen to partner with Wave in using blockchain technology to save time and money for our clients, and potentially transform trade finance for businesses around the world."

Gadi Ruschin, CEO at Wave, said: "Effective use of

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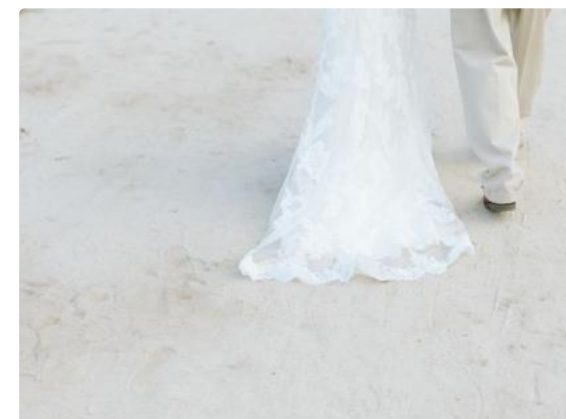
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blockchain technology really can have a huge impact on the future of trade. By adopting our system, trade can be done more easily and more cheaply. Studies show that as much as 5% of the cost of a trade transaction comes from the handling of documentation, so there is a significant opportunity to improve this element of the trading process. We think we've got the right answer, and look forward to working with Barclays to develop it further and create an industry wide solution."

David O'Rourke, group trade finance manager at Ornua Co-operative, said: "Moving to paperless trade would be hugely beneficial in supporting the supply chain, through reduced costs, error free documentation, and fast transfer of original documents to our customers worldwide."

Barclays said it would be working with Wave and also a select group of trade finance clients to develop the service further.

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