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Mercedes-Benz Parent Company Launches a \$110 Million Blockchain Pilot

() ☉ June 28, 2017 3:47 pm



Daimler, one of the world’s biggest car manufacturer and the parent company of Mercedes-Benz with some \$175 billion yearly revenue, announced today the launch of a \$110 million blockchain pilot.

“The entire transaction — from the origination, distribution, allocation and execution of the loan agreement to the confirmation of repayment and of interest payments — was digitally carried out via blockchain technology in cooperation with the IT subsidiaries TSS (Daimler) and Targens (LBBW),” a press release said

(<http://media.daimler.com/marsMediaSite/en/instance/ko/Daimler-and-LBBW-successfully-utilize-blockchain-technology-for-launch-of-corporate-Schuldschein.xhtml>)?

oid=22744703&ls=L2VuL2luc3RhbmNlL2tvLnhodG1sP29pZDooODM2MjU4JnJlbElkPTYwODI5JmZyb21PaWQ9NDgzNjI1OCZib3JkZXJzPXRydWUmcmVzdWxoSW5mb1R5cGVJZDooMDYyNiZ2aWV3VHlwZT1oaHVtYnM!&rs=0).

It's not clear what blockchain was used, but in a somewhat lengthy video (<https://www.youtube.com/watch?v=WzEeg9Pflh4>) smart contract technology is referred to as enabling the digitization of paper based financial contractual agreements.

“Blockchain can affect nearly the entire value chain. That's why we, as a leading automaker, want to play an active role in the global blockchain community and help shape the cross-sector blockchain standards. We want to do this in all the areas of application that are important to us: customer relations, sales and marketing, supplier management, digital services, and financial services,” said Kurt Schäfer, Vice President Daimler Treasury.

The aim is to better understand blockchain technology and acquire know-how for the creation of new business models, according to the press release, with Daimler hoping to “actively shapes the future of the Internet of Value, and gain access to talented individuals and innovations as an active partner in the global technology and startup environment.”

The company joins Toyota (<http://www.trustnodes.com/2017/05/28/toyota-prototypes-ethereum-blockchain-based-car-sharing-uber-alternative>), among car manufacturers, in exploring blockchain technology, but while Toyota seems more focused on the use of smart contracts to blockchainize cars for automatic payments in preparation of a self-driving future, Mercedes-Benz seems more focused on traditional financial applications.

That area is vast, with multinationals potentially leading the adoption of blockchain technology and pressuring banks towards faster deployment so that they can save considerable sums in fees and time delays.

It is, however, the use of blockchain technology, and ethereum specifically, towards industrial applications, such as giving cars or other machines an effective bank account through the blockchain, that many may find more interesting where manufacturers are concerned.

In that, Toyota is still waiting for someone else to competitively join, but blockchain's use in finance – whether within banks or between banks and their customers – was its first application. An application that many see as having vast potential.

“Technical progress opens completely new ways to make financial processes simpler and more efficient and enables new business models. We want to exploit this potential in order to further improve banking services for our customers,” said Rainer Neske, Chairman of the Board of Managing Directors of Landesbank Baden-Württemberg (LBBW).

How far they'll be able to go in exploiting this potential remains an open question as new dynamics seemingly develop whereby manufacturers and other mega banking customers seemingly pressure banks to employ the technology so that the non-banking mega customers can gain considerable savings in time and costs.

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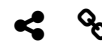
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David



Not a surprise. Daimler is a Premier member of the Hyperledger project – they are probably using one of the Hyperledger blockchains, I think Fabric is the only one currently production ready.

REPLY

🕒 June 29, 2017 1:51 pm

Andrei



€100m is the size of bonded loan issued by Daimler and LBBW and not the project budgeted as talked in the first sentence.

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🕒 June 30, 2017 12:51 pm

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