

## News Release

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### **ANZ jointly launches eTradeConnect in Hong Kong**

ANZ today announced that it has joined six other initiating banks and five member banks in Hong Kong to launch eTradeConnect, a blockchain-based trade finance platform aimed at increasing efficiency and reducing costs.

The new platform will be facilitated by the Hong Kong Monetary Authority (HKMA), and will utilise Distributed Ledger Technology (DLT) to support open account trade finance, with other trade finance products such as supply chain finance to follow in the next phase.

Farhan Faruqi, Group Executive, International, said: "As an Institutional Bank focused on facilitating trade flows in the region, we are pleased to participate in eTradeConnect and look forward to bringing the platform into the next phase and connecting it with other trade platforms in Singapore, China and Europe to further facilitate cross-border trade."

ANZ is the only Australian bank that is involved in the eTradeConnect collaboration, contributing to the governance, technology reviews and also defining the minimum viable product.

The commercialisation of the eTradeConnect project was first announced in October 2017, leveraging DLT to bring efficiencies to the trade finance business, which is one of the most manual and documentation-heavy sectors in the financial services industry.

The platform will allow clients to conclude purchase orders, invoices and applications with banks for trade finance, increasing efficiency, reducing costs and increasing credit availability to clients. In addition, the use of data will also help reduce the risks of duplicate trade financing in the industry.

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