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## Seven Banks Plan Blockchain Platform to Help European SMEs Increase Trade

Award winning innovation will significantly simplify international trade transactions

A group of seven banks has agreed in principle to develop a ground-breaking shared platform that aims to make domestic and cross-border commerce easier for European small and medium-size (SME) businesses by harnessing the power of distributed ledger technology.

Deutsche Bank, HSBC, KBC, Natixis, Rabobank, Société Générale and UniCredit signed a Memorandum of Understanding in Brussels under which they intend to collaborate on the development and commercialization of a new product called Digital Trade Chain (DTC).

This product is based on a prototype trade finance and supply chain solution originated by KBC and tested to 'Proof of Concept' stage. DTC, which won the *Efma Accenture Innovation Award* for "best new product or service of 2016" in October, is intended to seamlessly connect the parties involved in a trade transaction (i.e. buyer, buyer's bank, seller, seller's bank and transporter), online and via mobile devices.

This new product will simplify trade finance processes for SMEs by addressing the challenge of managing, tracking and securing domestic and international trade transactions. Larger companies use documentary credit as a way of reducing the risks involved in doing business, but documentary credit is not always suitable for SMEs or for companies that prefer open account solutions.

By maintaining secure records on a digital distributed ledger DTC will accelerate the order-to-settlement process and decrease administrative paperwork significantly. The platform's end-to-end transparency will also give SMEs confidence to initiate trade with new partners in their home market or in other European markets.

By pooling expertise and resources the consortium members will jointly explore the development and launch of a scalable version of DTC. They will initially focus on building critical mass for DTC in seven European markets: Belgium and Luxembourg (KBC), France (Natixis, Société Générale), Germany (Deutsche Bank, UniCredit), Italy (UniCredit), the Netherlands (Rabobank) and the UK (HSBC).

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### **Notes for editors:**

Watch KBC's [short](#) (1'15) or [longer](#) form (3'15) demo to see how the DTC prototype works.

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