

PRESS RELEASE

Contour collaborates with TradeLens to transform trade finance workflows

Singapore/Jersey City – 10 May 2022. Contour, the global digital trade finance network has today announced its collaboration with TradeLens, a blockchain-based supply chain platform that enables the secure and transparent transfer of electronic Bills of Lading (eBL).

The Contour-TradeLens collaboration is significant for the ecosystem as it merges direct access to major ocean carriers with an established trade finance network. No one solution can provide end-to-end digitisation but through partnerships like this, corporates and banks sync their trade finance requirements with the physical shipment and benefit from an interoperable, end-to-end paperless transaction.

The demand for digital trade solutions is even more pertinent today, as the pandemic has highlighted the fragility of global supply chains and put liquidity pressure on the smaller players. The Bill of Lading is an essential document used to facilitate shipments, which banks require to finance goods that are still on the water. Digitally transforming eBLs will simplify and streamline the entire trade finance process.

The TradeLens eBL simplifies the issuance, transfer and surrender of original shipping documents by digitising this transfer of title process. It is an eBL solution accepted by the industry, including ocean carriers, banks and regulators and compliments a supply chain ecosystem that facilitates information exchange for more than 65% of containerized trade. Direct integration with ocean carriers allows for a native issuance of a digital BL in a structured format as soon as it is published.

Contour's expanding network allows all banks, financial institutions, and corporates to improve digitisation, speed and transparency in their trade finance processes. Adding TradeLens to this process further enhances the solution. For example, when using Contour's digital Letter of Credit (LC) solution, the buyer and seller can specify the TradeLens eBL as the required proof of shipment and reduce the need to receive, send, and amend paper documents. This enhances the overall user experience, reduces complex workflows and further improves turn-around time.

Carl Wegner, CEO at Contour said: "Our collaboration with TradeLens brings us closer to our goal of establishing a truly global and digital trade finance ecosystem. With rising complexities in supply chains and markets across the world, digital transformation is crucial to addressing many of these challenges. Through strategic partnerships with leading industry players, we can accelerate this shift towards digitisation and drive the trade finance industry forward."

Kim Spalding, CEO of GTD Solution and the TradeLens platform said: “We are excited to work with Contour on the digitization and synchronization of banking and shipping document flows. Combining our ecosystems will accelerate the use of eBLs and create secure workflows with trusted data from blockchain verified documents.”

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About Contour:

Contour is a leading digital trade finance network that is building the global standard for trade by bringing together the world's banks, corporates and ecosystem partners, onto a common, digital, and trusted network. Powered by innovation, trust and collaboration, Contour uses decentralised technology to offer seamless integration with market-leading digital document systems and other digital networks, enabling the instant flow of trusted data across the world's trade routes and current fragmented ecosystems. Contour won the GTR Award for [Best Fintech in Trade](#) in 2022 and [Leader in Trade for Digitalisation](#) in 2021. It was also named [Best Trade Finance Solution](#) in 2021 by Treasury Management International. www.contour.network

About TradeLens:

TradeLens is an open and neutral industry platform underpinned by blockchain technology, supported by major players across the global shipping industry. The platform promotes the efficient, transparent, and secure exchange of information in order to foster greater collaboration and trust across the global supply chain. To date it has tracked over 55 million containers and their associated 4.7 billion events. For more information, please visit www.tradelens.com