



DMCC TRADEFLOW SIGNS MOU WITH TRADEASSETS TO MITIGATE RISK OF ONLINE TRANSACTIONS

15 May 2019

DMCC, the world's leading Free Zone for commodities trade and enterprise, announced today its collaboration with TradeAssets, the first blockchain-powered trade finance e-marketplace of its kind for banks.

Through its collaboration with DMCC Tradeflow, a dedicated flexible and customised online platform for registering possession and ownership of commodities in the UAE, TradeAssets will gain access to a larger client base of institutional investors looking to mitigate risk when conducting online primary and secondary trade finance transactions. DMCC will also strategically assist TradeAssets with lead generation and business development, as well as help the digitally driven entity in identifying potential eligible financial partners.

Sanjeev Dutta, Executive Director, Commodities and Financial Services, DMCC, said:

"DMCC is committed to driving global trade flows through Dubai and ensuring that its member companies have access to an efficient, safe, secure and transparent marketplace. Our partnership with TradeAssets is an important one. We look forward to supporting the growth of the TradeAssets innovative platform that ensures client's online transactions are secure," said Sanjeev Dutta, Executive Director – Commodities and Financial Services

"Our [Future of Trade report](#) launched last year highlighted the 1.5 trillion trade finance gap currently facing the industry. Advancements in technology have the potential to bridge this gap and usher in a new phase of economic growth. This is where solutions provided by fintech and blockchain are key, and why we have signed this agreement with TradeAssets – the first e-marketplace for banks of its kind," he added.

Lakshmanan Sankaran, Founder Chairman and CEO, TradeAssets, added:

"The collaboration with DMCC will help us grow our client base and encourage other financiers to adopt advanced technology in their day-to-day processes. We are excited to join and interact with a diverse community of trade pioneers and tap into a dynamic market comprising some of the region's most tech-savvy business leaders."

The announcement follows the signing of a Memorandum of Understanding (MoU) by Sanjeev Dutta, Executive Director, Commodities at DMCC, and Lakshmanan Sankaran, Founder Chairman and CEO of TradeAssets, at the DMCC headquarters in Almas Tower, Dubai.

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TradeAssets was launched in 2018 by Dubai-based 'Fintech Innovations International', co-founded by ex-bankers Lakshmanan Sankaran and Sumit K Roy, to create efficiency and transparency in the traditional deal-making process, increase connectivity between institutions globally, make trade finance more accessible, and improve profitability for clients. The blockchain-based platform operates in a large market base consisting of over 14,000 banks, with estimated secondary asset sales of US\$1tn and primary asset origination of US\$2tn.

A fully digital and interactive ownership registry, DMCC Tradeflow enables banks, financiers and suppliers to manage and mitigate potential risks across the commodity value chain by providing a transparent, regulated platform for registering possession of commodities, which are stored in DMCC's UAE-based facilities.

About DMCC

Headquartered in Dubai, DMCC is the world's most interconnected Free Zone, and the leading trade and enterprise hub for commodities. Whether developing vibrant neighbourhoods with world-class property like Jumeirah Lakes Towers and the much-anticipated Uptown Dubai, or delivering high performance business services, DMCC provides everything its dynamic community needs to live, work and thrive. Made for Trade, DMCC is proud to sustain and grow Dubai's position as the place to be for global trade today and long into the future. www.dmcc.ae