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## LLOYDS BANK JOINS KOMGO TO SPEED UP INTERNATIONAL COMMODITIES TRADE FINANCE IN UK BANKING FIRST

Lloyds Bank Commercial Banking is to become the first UK bank to partner with komgo to enable quicker international commodity trade finance using distributed ledger technology (DLT).

Komgo is a DLT (blockchain) based platform that digitises and streamlines international trade and commodity finance, enabling businesses to quickly and automatically exchange data and associated documents across a wide range of solutions – from letters of credit and KYC management to receivables discounting – in a digital, secure and decentralised way.

As well as accelerating the time taken to complete trade finance transactions and therefore shortening cashflow cycles, the service can also reduce the risk of fraud and lets all parties monitor the progress of a transaction in real time. This boosts visibility and provides greater certainty for all involved which helps with planning ahead.

In order to speed up market adoption, komgo's solutions are accessible not just to commodities businesses but to those in other sectors and industries. Lloyds Bank is the first UK bank to partner with komgo and make the platform's benefits available to its clients.

**Gwynne Master, managing director and global head of trade for Lloyds Bank Commercial Banking, said:** "Cumbersome' and 'time-consuming' are just two words used to describe international trade today. The process of trading a single commodity can take over 100 days, involves many players, considerable paperwork, and risk. Trade is particularly onerous for our commodities clients, where faster turnaround times and a streamlined channel are key requirements.

"Our partnership with komgo helps us tackle these challenges. We're working together to shorten the time it takes our corporate clients to trade internationally by significantly streamlining and digitising the process. We like komgo's client-centric approach – where the focus is on addressing top corporates' pain points – this fits well with our way of working.

"We're entering a new era of simpler and more inclusive access to blockchain technology that has the potential to support strong, collaborative business relationships. Partnerships like this, and the technology that underpins them, will help mitigate the pain points our clients face and support British businesses to prosper internationally."

**Souleïma Baddi, CEO at komgo, said:** "We are thrilled to welcome Lloyds Bank on komgo's network, and very excited to support their clients to get the best out of it in the following months"

**ENDS**

### Notes to editors

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#### Lloyds Bank Commercial Banking

- Lloyds Bank Commercial Banking provides comprehensive expert financial services to businesses of all sizes, from small businesses to mid-sized businesses and multinational corporations, as well as financial institutions.

- Maintaining a network of relationship teams across the UK, as well as internationally, Lloyds Bank Commercial Banking delivers the mix of local understanding and global expertise necessary to provide long-term support to its clients.
- Lloyds Bank Commercial Banking offers a broad range of finance beyond term lending and this spans import and export trade finance, structured and asset finance, securitisation facilities and capital market funding. Its product specialists provide bespoke financial services and solutions, including tailored cash management, international trade, treasury and risk management services.