



LLOYDS BANK

## PRESS RELEASE

# Lloyds Bank and Enigio launch new trade digitisation partnership

- **Long-term partnership will expand the use of Enigio's blockchain-powered trace:original technology in digital trade documentation and trade finance products.**
- **Partnership follows Lloyds Bank and Enigio's involvement in the UK's first digital promissory note and digital bill of exchange transactions.**

Lloyds Bank and Enigio have launched a new long-term partnership to support greater use of digital documentation in trade finance through the use of blockchain technology.

Through the partnership, Lloyds Bank and Enigio will look to widen the application of Enigio's trace:original solution for digital original documents including promissory notes, bills of exchange and bills of lading. It will also explore opportunities to feature trace:original documents within wider trade finance products, such as documentary collections and credits.

By removing the need to physically transfer documentation within trade transactions, Lloyds Bank aims to deliver faster, more affordable, flexible, sustainable and secure digital trade solutions for clients.

Enigio's trace:original solution enables the creation of digital documents that can be 'possessed' by an individual, transferred between parties and originals can be distinguished from copies, just like paper-based counterparts. This means digital documents can be used in processes where an 'original' document is required. Unlike other digital trade solutions that require all parties to subscribe to digital platforms, Enigio's solution only requires the party creating the document to be an Enigio user.

Lloyds Bank's work with Enigio is part of its ongoing digital strategy and paperless trade initiative and follows its successful completion in August 2022 of the UK's first transaction utilising a digital promissory note purchase.

This pilot transaction, which was also the first under the International Trade and Forfeiting Association's (ITFA) Digital Negotiable Instrument Initiative (DNI), saw the sale and purchase of land worth £48m completed between several UK businesses within a single day. The underlying promissory note was issued using trace:original.

In February 2023, Lloyds Bank also shared its learnings and experience in electronic payment undertakings (ePUs) under the DNI initiative to help fintech group Mercore complete the UK's first digital bill of exchange transaction, which was also executed through trace:original.



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**Gwynne Master, Managing Director, Lending and Working Capital, Lloyds Bank, said:** “We are excited to have taken another major step on our quest to digitise trade. This partnership further cements our relationship with Enigio as we continue to widen the types of documents and underlying flows that will utilise ‘trace:original’ documents.

“Existing industry-wide trade solutions are, comparably, much slower, more cumbersome and more environmentally intensive than their digital counterparts, involving upwards of 28 billion pieces of paper, globally every year. Digitisation makes processes faster, cheaper and more secure. We support the adoption of digital trade documents and look forward to collaborating widely with our clients and partner banks to support their continued uptake.”

**Patrik Zekkar, CEO of Enigio, said:** “We are pleased to enter into a long-term partnership with Lloyds Bank, as it has been instrumental in the journey of enhancing trace:original to meet current and future demands for digitisation of trade documents and the trade value chain.

“Jointly taking an industry perspective in the continuing improvements of trace:original, as well as Lloyds Bank’s open, collaborative approach, inviting and sharing experiences, shows a broader commitment to drive the digitalisation agenda in trade. We look very much forward to continue this advantageous journey with Lloyds Bank and the trade community overall with the greater purpose.”

**Ends**

## Notes to editors

### Media contacts

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### About Lloyds Bank’s support for businesses

- Lloyds Bank provides comprehensive expert financial services for businesses of all sizes, from start-ups, SMEs and mid-sized corporates all the way to large multinational corporations and financial institutions. It has over one million UK business customers.
- With a network of relationship teams across the UK, Lloyds Bank delivers the mix of local understanding and sector expertise necessary to provide long-term support to its clients.
- Lloyds Bank offers broad range of financial support beyond term lending and this spans, working capital and cash management services and solutions, international treasury and risk management services, trade import and export trade finance, structured and asset finance, securitisation facilities and capital market funding.

### About Enigio:

- Enigio is a tech company offering solutions to ensure consistency, integrity, traceability, and possession of digital information making data available only to those who should have access to it while protecting it from manipulation.
- Freely transferable digital original documents is at the core of what Enigio does and the trace:original solution can be used for multiple types of commercial documents required in global trade.
- For more information visit [www.enigio.com](http://www.enigio.com)