



LLOYDS BANK

PRESS RELEASE

LLOYDS BANK FORGES UK'S FIRST TRADE DIGITALISATION PARTNERSHIP WITH WAVEBL

- **Lloyds Bank has become the first UK bank to join the WaveBL electronic trade documentation platform**
- **Its clients can now transfer blockchain based electronic Bills of Lading (eBLs) across WaveBL's network of members in 136 countries, unlocking new trade efficiencies and sustainability benefits**

Lloyds Bank has become the first UK bank to join the WaveBL electronic trade documentation platform, unlocking new trade efficiencies and sustainability benefits for its clients by using electronic Bills of Lading (eBLs).

Bills of Lading are a critical document in international trade. They are issued by a carrier when a seller dispatches goods to an end customer, and act as a 'receipt' for the goods being shipped. Once payment – or agreement to pay at a future date – for the goods is received, the Bill of Lading is released to the buyer so they can claim the product on arrival.

The vast majority of Bills of Lading are currently in paper form. Through this new partnership, Lloyds Bank's clients will now be able to securely and seamlessly transfer fully digital, blockchain-based eBLs between organisations on the WaveBL network, which boasts members in 136 countries and includes four of the world's ten largest container shipping carriers.

The system means eBLs will be able to be passed between parties in minutes, compared to days for paper versions. It will also eliminate the risk of forgery, loss and theft of paper versions and reduce the environmental impact of Bills of Lading by removing the need for paper product and a physical document transfer process.

The partnership with WaveBL comes as part of Lloyds Bank's continued commitment and innovation in driving trade digitalisation and follows it becoming a signatory to the Future of International Trade (FIT) Alliance's electronic Bills of Lading (eBLs) declaration in October 2023.

The FIT Alliance – founded by the Baltic and International Maritime Council (BIMCO), the Digital Container Shipping Association (DCSA), the International Federation of Freight Forwarders Associations (FIATA), the International Chamber of Commerce (ICC) and Swift – aims to raise awareness and accelerate adoption of a standards-based electronic bill of lading (eBL) across all sectors of the shipping industry.

The declaration signifies support for the goal of driving digitalisation in international trade, with an aim of delivering 100% global uptake in eBLs by 2030.

Rogier van Lammeren, head of trade and working capital products at Lloyds Bank, said: "Paperless trade is the future, with tremendous benefits on offer in terms of economic growth, increased efficiency, reduced risk and environmental sustainability.

"Collaboration and innovation are two of the key factors that will drive and support greater adoption. This new partnership with WaveBL is an example of both in action. Our clients now have easy access to a global platform for eBLs to complement our existing suite of digital trade documentation solutions – enabling them to capitalise on opportunities quickly and securely, while reducing their impact on the environment."

Ofer Ein Bar, VP financial institutions, WaveBL, said: "Corporates are looking to prioritise digital trade solutions, and financial institutions have been looking at how they can meet this demand. Our partnership with



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Lloyds Bank, an industry leader in trade digitalisation, represents a strategic leap forward for banks to support corporates as they digitalise, while enhancing customer satisfaction."

The partnership with WaveBL is the latest in a series of digital trade finance initiatives unveiled by Lloyds Bank.

In September 2023, Lloyds Bank completed the first transaction under the UK's Electronic Trade Documents Act (ETDA) – a pioneering piece of legislation that gives electronic Bills of Exchange, Bills of Lading and other commercial documents the same legal footing as paper documents.

The transaction was completed for Matalan Retail Ltd. A digital promissory note was issued by Matalan to accept liability when settling a documentary collection for the purchase of garments from one of its suppliers. Through the technology, the key documents arrived two days earlier than they would have, if the promissory note had been concluded on paper.

In 2022, Lloyds Bank also completed the UK's first digital promissory note purchase under the International Trade and Forfeiting Association's (ITFA) Digital Negotiable Instrument Initiative using a contractual law precursor to the ETDA. The 'pilot' transaction was initiated and completed within a day and involved the sale and purchase of land worth £48m between several UK businesses.

ENDS

Notes to editors

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.
- Lloyds Bank supports its clients to achieve their sustainability ambitions through expertise, products, services and insight tools.

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