LLOYDS

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Lloyds completes its first India–UK digital Letter of Credit on WaveBL

Lloyds and WaveBL, a blockchain-based platform for digital trade documents, have successfully completed a digital Letter of Credit (LC) transaction.

The transaction, a Documentary Credit in favour of West Yorkshire-based laboratory equipment business, Labtex, was completed by Lloyds and a major Indian bank. It was executed entirely through the WaveBL platform and demonstrates how digital trade is shifting from long processing cycles to almost real-time execution.

Switching to digital replaces traditional, paper-based trade finance processes - that require days or even weeks of document handling - with instant digital exchanges between parties.

While the banks' careful examination processes remain, the ability to transmit and resubmit documents instantly has removed one of the main barriers to faster processing and opened doors to real-time trade.

This marks a broader shift from paperwork-driven transactions to a faster, more connected trade environment - one that matches not only the pace of global commerce, but the rhythm of everyday life, where users expect technology to move seamlessly and instantly.

Key benefits observed:

- Real-time review and correction of trade documents
- Full visibility and traceability across the LC process
- Reduced courier and handling costs
- Seamless compliance with international trade standards

The process supports the ambitions of the India–UK Comprehensive Economic and Trade Agreement (CETA), which aims to deepen business relationships between the two countries and double bilateral trade to US$120 billion by 2030. Digital transactions like these reduce friction in cross-border trade, supporting both countries in achieving their economic growth ambitions.

Surath Sengupta, Head of Transaction Banking Products at Lloyds commented: "UK businesses are increasingly recognising how digital innovation can unlock growth opportunities. By enabling documents to be presented instantly, this technology removes delays and accelerates access to finance. In this case, the speed of digital presentation supported a financing opportunity that would have been impossible using traditional paper processes, given the short payment term. This is the future, supporting the ambitions of the India-UK Comprehensive Economic and Trade Agreement."

Ofer Ein Bar, VP Financial Institutions, WaveBL added: "The same digital leap that changed how we send money is now transforming trade finance. The waiting and manual steps are giving way to instant, transparent, and connected digital flows - and this transaction is proof of that evolution. CETA's vision recognizes this coming digital leap - and we are proud to be part of it."

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Sherida Hepplestone, Admin Manager, Labtex Ltd said: "The whole process from start to finish was quick, simple and certainly cheaper for all parties involved, representing a significant step forward in process optimisation. Presenting the documents this way reduced the transaction time and eliminated any courier fees, making the transaction more cost-effective and efficient. From electronic presentation to receipt of funds into our account was four days."

Ends

Notes

Lloyds' support for businesses

- Lloyds supports more than one million UK businesses with leading digital and relationship banking services, as they start up, grow, thrive, and trade internationally.
- Through a network of relationship teams based across the UK, as well as internationally, it delivers a mix of local understanding and global expertise necessary to provide long-term support to its clients to help them fulfil their growth aspirations.
- It offers a broad range of finance beyond term lending, spanning 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.

About WaveBL

- WaveBL is a market-leading blockchain platform that enables the secure, paperless, and cost-effective transfer of all trade documents and data. At its core is the electronic Bill of Lading (eBL), where WaveBL set the global benchmark — now extending the same innovation across the entire trade finance ecosystem.

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