



The first e-marketplace of its kind for banks

TRADEASSETS
POWERED BY BLOCKCHAIN

CLIENT UPDATE

Dear Client,

30 March 2020

We hope you are safe and sound. As we all watch the COVID-19 situation continue to unfold, with most of us in complete lockdown and wondering when and how normalcy will be restored, **TradeAssets** continues to function and this is a quick summary of what is happening.

We cannot ignore the unprecedented state of affairs today. However, working with a virtual office concept from the beginning, our global sales team faced no workplace disruption due to any lockdown measures. Secondly, with respect to technology, our blockchain-powered distributed ledger engines are on Microsoft Azure remote cloud servers, which have always been managed remotely. The support and technology team is also functioning very well under the present BCP mode while being required to follow prescribed safety guidelines and social distancing norms.

On the business side, since going live early last year, 50 banks from 10 countries are now full members of **TradeAssets** while 200 more banks are in the pipeline. While all this has been achieved in a short time, the latest milestone is transactional activity. In about 60 active days, members posted US\$ 250 million in assets. As an example of successful usage, a Bangladeshi bank – using the portal for the first time - closed multiple letters of credit confirmation and discounting deals with overseas banks. All in a week. With more members becoming active, volumes should grow significantly.

The correlation between the current situation and **TradeAssets** is also evident: the prevalent remote working model has reinforced the fact that an online, digital approach is the way forward in addition to our belief that an inclusive and transparent institutional e-community is essential to plug the US\$ 1.5 trillion trade finance gap that is a global priority. The industry can make huge gains by welcoming benevolent disruption because this is the perfect time to embrace change.

As a team of 30 ex-bankers in 17 countries, each with a minimum of 25 years in the industry, our team is a unique pool of experienced talent. In addition to the **TradeAssets** portal, this team is available to help members extract the most value from this e-marketplace and to connect them with other banks around the world. We are building one of the world's biggest banking ecosystems. While Rome wasn't built in a day, we feel privileged when we see our members becoming our biggest promoters, encouraging counterparty banks to join **TradeAssets** because it benefits all.

Our foremost priority at present is your health and safety. At the same time, if we can help you keep the wheels of business turning, please do not hesitate to call us.

Thank you for your support and stay optimistic. Things will improve eventually, and we will all emerge stronger.

Sincerely,

Lakshmanan Sankaran
Founder Chairman & CEO

Sumit K Roy
Founder President & CMO