

【NEWS RELEASE】

July 21, 2020

Sumitomo Mitsui Banking Corporation

SMBC accelerates trade finance digitalisation using blockchain technology

TOKYO. July 21 2020--- Sumitomo Mitsui Banking Corporation (“SMBC”, President and CEO: Makoto Takashima) signed a (1) Letter of Intent with Contour (Headquarters: Singapore) to participate in its “Beta Network” and (2) Membership Agreement with Komgo SA (Headquarters: Switzerland), and hereby announces its engagement in two blockchain based trade platforms.

Contour digitises the whole trade finance workflow and commercially launched this year, following an extensive period of testing with over 50 banks and corporates, and SMBC will be the first Japanese bank to join the Beta network. “Komgo” is the world’s first blockchain based platform for the commodity trade ecosystem comprising 18 of the largest global banks, trading companies and oil majors as its shareholders. Both platforms aim to deliver significant efficiencies and transparency by digitalising LC workflow of issuance, advise and funding.

The disruptions across the globe to normal working patterns arising from the COVID-19 pandemic have further highlighted the need for digitalisation of paper-based trade processes to enable businesses to function effectively even in times of contingency.

SMBC is accelerating its move towards digital transformation as part of its response to COVID-19. With the successful completion of Proof of Concept and now in the process of launching the “Marco Polo” trade digitalisation platform into the market, SMBC aims to take further steps partnering with “Contour” and “Komgo” to cater value added trade service to our customers.