

## **Attendance list**

Harri Rantanen, SEB  
Jari Hänninen, Nokia  
Kirsi Larkiala, Fintech Finland  
André Casterman, Advisory business  
Saila Alapiha, OP Financial Group  
Stephen Andersen, Global Trade Corp  
John Taylor, Advisory business (partly)  
Vlada Niemi, Nokia  
Hugo Verschoren, [www.govertradetechnologies.com](http://www.govertradetechnologies.com)  
Tiina Nissinen, Metsä Group  
Jacco de Jong, Bolero  
Petri Karhapää, Nordea  
Nazri Abdullah, BIX System  
Jörgen Holmgren, Ekman Group  
Mia Stenberg, Nordea (taking notes)

## **1 Welcome**

Chairman Harri welcomes all participants and opens the introduction round where all participants share information and updates. The Chairman encourages all to also share info via the LinkedIn Group, where also new member are joining (now 248 members).

## **2 Introduction and updates**

Harri reports from Singapore where he visited the Global FinTech festival and met Asian counterparties. A potential new active member will join a working group (Yvonne Zhang from Aquifer Institute).

Tomorrow SEB co-arranges an R3 event. R3 member banks, but also other banks, vendors etc. invited to hear news from R3.

Jari@Nokia has together with Vlada, participated in the GTR event. When it comes to blockchain people are now more realistic and there is less hype. Still need to follow closely what is happening. User meeting with GTC. Feedback to banks relates to developments of activities on Trade Finance in general.

Nokia experienced no less than six KYC requirements incoming during 2 days, which is overwhelming. Nokia has established a share-point, shared with several banks already. These banks get access to KYC info there. Is in testing phase, let's see content can be aligned.

Jacco@Bolero: Update on Voltron2 and VoltronX. User interface developed by CryptoBLK. In Voltron2 we got involved with e-bills for pilot. Even though on blockchain the LC is far from smart, still. The e-bill and other supporting docs are checked manually. The ambition is over time develop that. Now admin put in place for Voltron X, including SEB, BNP, CTBC, HSBC, ING, Nat-West, Standard Chartered. Then the group will expand. Voltron2 was happy flow. In VoltronX it will go further, including amendments, forms supporting endorsements etc. Access to the e-bill will be via the CryptoBLK interface, no Bolero direct experience, although dependency in the background.

PoC expanded. Will be addressed in the conference tomorrow.

For Voltron X, ess-docs will also be considered (not only Bolero as in Voltron 2).

Nazri@BIX systems: Two projects completed. One based on payments/bitcoins. Used by several US pilots. 2-3 agreements for implementing the whole system. Ready for bitcoin and cryptocurrencies. Looking into self-creation of tokens and for further distribution for e.g. trade services. Also participating in the BAFT project for distribution of risk sharing.

Kirsi representing Fintech Finland

Young organisation, although discussions started in 2015, but now formally established. Naturally there are a lot of contacts from various companies. Now new players entering: wealth mgmt companies. Short term lending is for them equal between e.g. Trade Finance and other instruments.

Mia/Petri from Nordea: updating: we.trade, HKMA MoU, aiming at building a POC concerning inter-connectivity between the two platforms. The we.trade platform is technically ready, but all User banks need to go through the sometimes challenging process of cloud approval of a blockchain platform.

Hugo & André giving an ICC update: BPO revised so that it can serve other purposes as well. ICC decided to leave the BPU as is and come up with a new set of rules in the Tblisi meeting. Proceed with agnostic new rules to facilitate digital trade. Drafting group in place, will probably be accepted in the BPU group. Avoid the TSU-BPO risk management and beneficiary scenario.

Jacco@Bolero: Commerzbank going live with BPO in 22 countries. Including electronic docs and titles. The beneficiary should not be the bank, but the exporter.

Nokia building interface between GTC and internal ERP system.

Harri comments that ERP vendors should be part of this group as well, and currently a bit underrepresented.

Saila@OP: very busy with MarcoPolo. Testing pilot ongoing, not yet in production.

André Casterman: Paper is still there. More Fintechs trying to help the human beings. Highlighted on LinkedIn. 4 Fintechs presented, i.a. Mitigram. They will join Standardised Trust. Not change operations, but rather enhancing certain tasks. E.g. data mgmt team, tracking payment. Traydstream scanning and text recognition, TradeTech: Helping credit managers to apply AI.

Jacco de Jong: suggest Trafinas. Similar to Traydstream. ING, Commerzbank, ANZ.

Jörgen@Ekman group: new member, investigating the market

### **3 CGI-MP update**

SWIFT is not able to support that much, anymore. Not too good news, although many groups are very active. Some have established LinkedIn groups. Discussion ongoing on how to facilitate going forward.

This means for ST group we could continue as is, but the CGI-MP governance model could benefit Standardised Trust. Keen to have some members to ST from this area.

Suggestion is to continue as is with ST, while monitoring CGI-MP. The latter is still the preferable solution, is concluded. If the organisation remains the same, we move on. If something else is emerging, let's discuss. Some members may consider joining ST now.

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#### **4 Working groups so far**

Harri showing a free access to OneDrive. Currently operated by Harri only. Repository created, although difficult for some banks to access. Work-around is to use private laptops or apps.

Almost monthly meetings held.

Working group 1 - Sharing the Vision&Mission for working group 1 and working group set-up.

Working group 2 – standards framework. Listing overview of existing standards.

Harri concludes that “Request to pay” on request from Mobile payments. A new scheme in SEPA. Singapore considering embedding payments into e-invoices, and Australia is considering the same.

Working group 3 – tech projects

New company added: Komgo – commodity trading (Jacco reporting) very small

Working group 4 - Liasons

Listing of other forums

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#### **5 What focus in next steps? Free discussion opened.**

Jari: What is the outcome of our work? Solutions, recommendations? E.g. white paper on process improvements for instance?

Harri: can we do the working groups 1-by-1 or should we collaborate?

Jacco: there is so much happening out there. Corporates and banks all loose track. In this platform we can have a really open communication, underneath the marketing story which is really useful.

Jörgen: Corporates need to understand their own hurdles and pain points. What is that they want to do, and what is the solution. Need to their homework. André concurs.

Harri: we banks compete with each other, Fintechs have excellent products in niches and then collaborate. We have to buy services from each other. We are going towards the platform mode. No banks are sole owners, together with Fintechs. Probably no single monolith platform. How to use a set of platforms. Key thing for us to think about. How to combine various platforms, e-invoicing, TradeLense et cetera.

Andre: not concerned about interoperability, that will solve itself over time. More to Jörgen’s point on detecting business reasons.

Harri: more looking into future to get rid of the nastiest TF processes, based on technical developments.

Andre: suggest pitching day to see Fintech propositions.

Jörgen: As Business Region Gothenburg representative, the experience is that all participants asking about this topic. We need to have both horizons.

Jari: agrees with Jörgen. What are corporates’ pain-points. Long term: rethink LC, short term wins. If you are not having up to date systems, you are not getting any clear answers from the banks. We

need to start with something, then possibly change the horse later on. Possibly we should make things easier for the corporates.

Short term: mapping of existing solutions, fintechs, groups etc out there.

Long term: let's sort out the djungle

Mia input: need to dig deeper in interactions and services. Including ECA:s and PRI:s in banks' interaction with corporates. Detailed process mapping will reveal true pain points for all involved parties in the trade chain.

Harri: experiencing the same from payments side, where banks thought they were standardised, but it wasn't.

Tina Nissinen: Definitely try to make the trade more easy for us. Not only IT issues. [VERY DIFFICULT TO PICK UP DUE TO BAD PHONE CONNECTION]

Hugo Verschoren: suggest to meet every three months to keep track.

Harri: monthly meetings still valid if interest is wining?

We are overall on the right track. If the CGI merger will happen, we will see. We have active groups doing basic work. Then we can have the quarterly meetings if we have the need for overall co-operation. We need more people in Standardised Trust.

Harri will send info about document repository.

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## **6 LinkedIn activity and sharing**

Harri, Jari and Kirsi share the group mgmt which is becoming increasingly difficult on LinkedIn.

Jari: more people from Asia would be very good, as there is a lot interest there. Lot of Fintechs over there and forward looking banks, governments. Really keen to change things.

Harri: From the payments domain we are building T27 with four currencies which is a bank collaboration. Feasability study by PxC not POC with 10 Asian banks.

Jacco: Russia is launching domestic bank guarantees on Masterchain, i.e. blockchain tech.

In SG the local trade platform not well received. HKMA is going quite well.

The chairman encourages everyone to market

## **7 The chairman thanks everyone for joining and have quarterly meetings for the whole group.**