

TF-SIG Meeting - 2019.03.05

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Agenda

1. Welcome and opening remarks.
 - a. Reminder that the meeting is being recorded
 - b. Reading of the Linux Foundation anti-trust policy
 - c. Video recording of future presentations
2. Agenda overview and Introductions
 - a. New members who have not been on the call, raise your hand
 - i. Your name & company
 - ii. Your geographical location
 - iii. One thing you hope to gain from the group
3. Latest developments in the world of Blockchain and Trade Finance
 - a. An update from Edmund To
 - b. Discussion plus other updates from the group
4. Future Agendas
 - a. Items that members would like to present
 - b. Items that we would like to see presentations on;
 - i. WeTrade
 - ii. Arbitration Oracles
 - iii. Others?
5. Next Meeting
19th March 2019 at 14:00 UTC

Notes

1. Will opened the meeting reminding everyone that the meeting is recorded and by reading the Hyperledger anti-trust statement
2. New members introduction - no new members in the SIG this week
3. Latest developments in the world of blockchain. Edmund had previously circulated a list of interest items and introduced the item. The time in brackets notes where on the audio recording the discussion can be found. The introduction starts at (5'30")
 - a. Standard Chartered Bank making the first trade finance on the blockchain with Hyperledger Fabric (10'45")

<https://www.businesstimes.com.sg/banking-finance/stanchart-makes-its-first-singapore-trade-finance-deal-using-blockchain>

This story covers a project by Standard Chartered to support trade finance for food exports between Australia and India. The architecture switched from R3 to Hyperledger. This was driven by the customer. This can be motivated by the difficulties in integrating Hyperledger.

ACTION: Will to reach out to Standard Chartered and DLT Ledger and ask them to present at a future meeting

- b. WeTrade now has over 400 companies and 14 banks on board. (17'26")

<https://bitcoinexchangeuide.com/global-trade-finance-blockchain-platform-we-trade-has-400-companies-and-14-banks-onboard/>

WeTrade are targeting SMEs rather than large companies. The integration points with the Banks are quite light. There are a large number of questions that the group has for WeTrade.

ACTION: Will/Andy to reach out to WeTrade

ACTION: Build a set of questions for WeTrade

- c. Geneva-based Komgo, the global blockchain-based trade financing platform backed by 15 of the world's largest banking and commodity companies, processed its first live Letter of Credit, just three months after the launch announcement. (Based on Ethereum / Quorum) (23'23")

<https://www.ledgerinsights.com/komgo-commodities-trade-finance-blockchain/>

Written by SIG member Nicki Morris. Komgo focus on commodities, and initially on oil. Commodities are high volume and value and always need trade finance, making them attractive to banks. They are taking a start-up approach by focussing on oil. They are focussed on letters of credit which helps them to be fast moving. They have some of the energy companies as shareholders. They are using the Quorum platform which helps them integrate with Vakt - the post trade blockchain.

- d. Japan's second-largest bank by assets, Sumitomo Mitsui Banking Corporation (SMBC), has completed a proof-of-concept (PoC) using blockchain consortium R3's Marco Polo trade finance platform. (31'15")

<https://cointelegraph.com/news/japans-number-two-bank-by-assets-completes-r3-blockchain-based-trade-finance-trial>

This is a story about R3, which creates an interesting contrast to the Hyperledger projects.

- e. MonetaGo, a software development company that builds private blockchains for financial institutions and central banks, has decided to change its underlying architecture from Hyperledger Fabric to R3's Corda platform. (38'15")

<https://www.coindesk.com/blockchain-for-banks-startup-switches-from-hyperledger-to-r3s-corda>

The discussion focussed on the issues of scalability and privacy. The issue of interoperability appears to be present here. The company concerned (MonetaGo) are part of our membership directory.

ACTION: Will to reach out MonetaGo to ask them to present in the future SIG meetings

ACTION: Will to speak to Marta at Hyperledger to ask for a speaker about the Hyperledger roadmap

4. Other areas for presentation;

- Arbitration Oracles
- Interoperability from a standards and legal perspective. Possibly a presentation from the Universal Trade Network

Recording

- [Audio](#)