

# TF-SIG Meeting - 2019.04.30

[ 1 [Agenda](#) ] [ 2 [Notes](#) ] [ 3 [Recording](#) ] [ 4 [Slideshow](#) ]

## Agenda

1. Welcome and opening remarks.
  - a. Reminder that the meeting is being recorded
  - b. Reading of the Linux Foundation anti-trust policy
2. Introductions
  - a. New members who have not been on the call, raise your hand
  - b. Your name & company
  - c. Your geographical location
  - d. One thing you hope to gain from the group
3. Survey
  - a. Initial Results
4. Guest Presentation; WeTrade
  - a. Presentation of WeTrade from Daniele Gnagnarella
5. Next Meeting
  - a. 14 May 2019 at 14:00 UK time

## Notes

1. Will opened the call with a reminder that the call is being recorded and reading the Linux foundation anti-trust statement
2. New members - no new members on this call
3. Initial survey results - Andy Graham
  - a. Main points of interest were
    - i. There were 16 responses
    - ii. Question 5. Sub-domains were diverse. Including;
      1. Standards and Integration from a technical and business perspective
      2. KYC, Trading clearing & risk management
      3. Open Account as well as documentary trade
      4. Education and documentation
      5. Architecture
      6. Interoperability vs Integration
      7. Full lifecycle
    - iii. Question 8. Range of experience is good
    - iv. Question 9. Range of technologies is broad with interoperability being broad also
    - v. Question 32/33. What people want from the SIG
      1. People join when they can
      2. Members are looking for a broad range of outcomes
    - vi. Question 35. The membership have a broad range of objectives. Particularly
      1. Current projects
      2. Latest developments
      3. Specific projects
    - vii. Question 37. Key questions that the group should address;
      1. How can we pool resources e.g. with other groups
      2. Look at eco-systems
      3. Look at best practices
      4. Standards and a common rulebook
      5. Interoperability and interoperability
4. We-trade presentation
  - a. Daniele Gnagnarella presented from We-trade
  - b. Daniele is the business development manager for We.Trade. Based out of Dublin.
  - c. We-trade is an independent legal entity formed as joint venture not a consortium, which gives structural and governance advantages.
  - d. They focus on the legal side as well as technology, viewing these as equally important. As a result they have created a rule book as well as a tech platform. This creates a legal description of all the products on the platform.
  - e. Beta went live June 2018, with full production coming in October 2018. They have 14 banks in 14 countries. Although not all banks are live yet.
  - f. Initial focus is on Europe to have common ground on both a legal and product level.
  - g. The ultimate goal is to take the platform global
  - h. We.trade focuses on open account transactions as opposed to documentary trade. Intra-European transactions are on an open account basis.
  - i. They have aimed to build a product which offers traditional trade finance products but that is simple and standardisable so that it can be offered to SMEs
  - j. Demonstration
    - i. Scenario is that there are two parties - an exporter of Guinness in Ireland and an importer in Italy
    - ii. This is a risky proposition as Guinness is a less popular product in Italy
    - iii. The transaction uses BPU - Bank Payment Undertaking on the We.Trade platform. This is a type of guarantee that the buyer's bank provides to the buyer.

- iv. The smart contract is set up with conditions to pay 30 days after the conditions
- v. There is also a link with aggregators of couriers that gives access to 400 different couriers that creates live track and trace. This also creates a third party validator of the status of the transaction. If the courier confirmation is part of the settlement then this can move the smart contract on.
- vi. This takes the action to three-clicks for the buyer
- vii. The bank can then perform the checks that they need against credit lines etc.
- viii. All actions are recorded on the blockchain so that all parties have access to an immutable record of what happened and when
- ix. They have gone live with the first part of the product, the long term plan is to expand to other regions and start to work with other parties e.g. port authorities
- x. Questions; how does onboarding work?
  - 1. Focus is onboarding banks who can then bring customers
  - 2. You can only access We.Trade if you are sponsored by a bank. This takes care of sanctions, AML etc
  - 3. Current constraint is that if a large corporate has more than one bank relationship, they would need more than one we.trade instance
- xi. How have you segregated the data for different clients?
  - 1. It uses hyperledger channels to only share transaction data with those who need to see it
  - 2. At a very large scale this could create a channel management challenge, but this only occurs at the 100,000s type of scale
- xii. What are the biggest challenges
  - 1. Working with incumbent institutions and overcoming the legal and organisational challenges
  - 2. Moving from launch mode to mass commercialisation. They are starting to see repeat business
- xiii. What language was used for the smart contracts?
  - 1. Javascript and node.js
- xiv. Is all the data stored on the blockchain?
  - 1. No. There is a mix. There is no personal information on the ledger
  - 2. Object store, local storage. It's important to classify the data and store it in the right way

## Recording

- [Audio](#)

## Slideshow

- [We-Trade Presentation](#)