

TRADE FINANCE ON BLOCKCHAIN

Trade business relies on availability of key factors like logistics, payment transparency and credit. Trade Finance addresses these challenges through regulated instruments like letter of credits, documents the transfer of goods and initiate the payment through secured medium. However cross border trade involves lot of challenges due to its diverse nature of transaction. As it is extremely vulnerable to fraud and regulatory compliance. Such inefficiencies and problems are the reason that Blockchain based technology can act as perfect solution for Trade finance business. Blockchain can eliminate these challenges and ensure better security, payment transparency, documentation process and provide full audit transparency. Blockchain based environment can be assessed through all the related parties who are associated in the transaction hence it removes the need for storing / submitting multiple copies to various parties. It reduces the administrative cost and enhances efficiency through rapid turn around times.

CURRENT CHALLENGES IN TRADE OPERATIONS

Governed by the respective regulatory bodies which require extensive documentation

Verification of documents by Bank is time consuming process

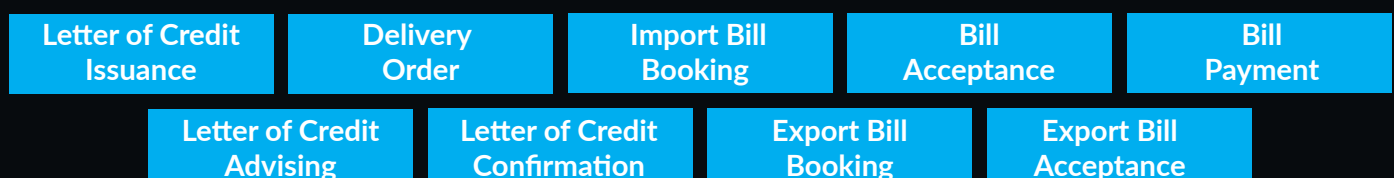
Information gathering and compilation from multiple sources

Lack of unified trade finance automation

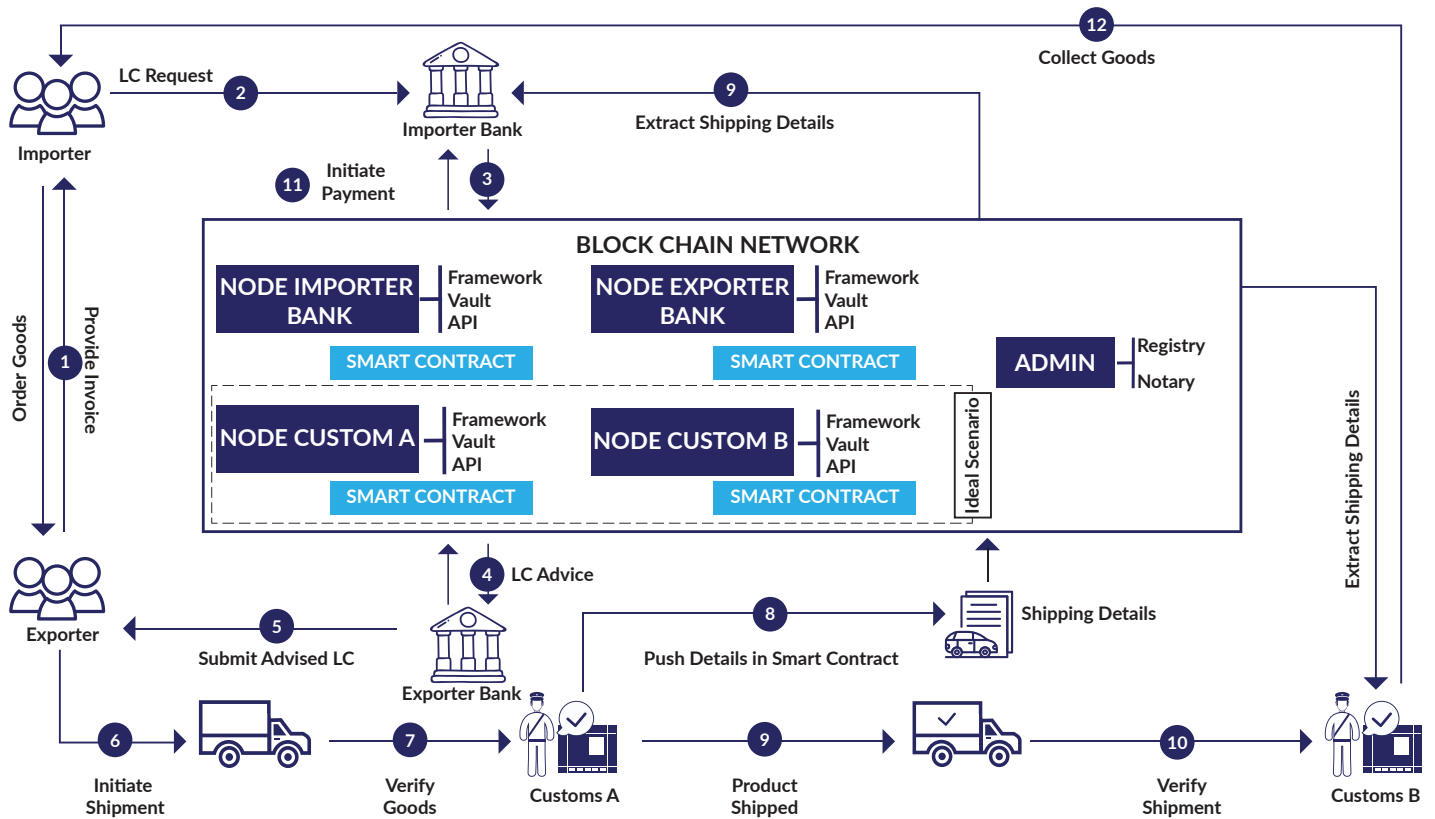
BENEFITS THROUGH BLOCKCHAIN

- Process transparency
- Real-time details about goods and other related processes
- Better security and low chances of fraudulent transaction
- Audit trail of all the related transactions
- Reduce counterparty risk
- Faster turnaround time
- Eliminates the need for correspondent banks
- Better Governance
- Establishes trust and immutability

USE CASES FOR BLOCKCHAIN



FUTURE STATE OF TRADE FINANCE POST BLOCKCHAIN



3i Infotech offers an end-to-end banking software solution suite, Kastle™. With its workflow driven solutions, Kastle™ caters to the entire spectrum of banking functions – Lending, Core Banking, Treasury, Transaction Banking, Integrated Risk Management and Anti-money Laundering (AML). AMLOCK™ is Kastle’s comprehensive solution for Financial Crime Detection and Management. Coupled with Digital Banking and Analytics, Kastle™ is a force multiplier for banks and financial institutions to meet challenges, be digitally equipped and be future ready.



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