

GlobalTrade Corporation to launch digital trade finance marketplace

GlobalTrade Corporation (GTC) is developing a Trade Finance Exchange Platform (TFX) to simplify the price discovery process between corporations and financial institutions (FIs) and create a digital trade finance marketplace.

TFX will be tightly integrated with GTC's existing GlobalTrade Multi-bank Trade Finance Management Platform, which is being used by corporates and FIs to manage payment instruments used in international trade, according to a statement.

The platform is being developed in consultation with three global corporations-Baker Hughes, Lindner Group and Siemens AG, and three global banks- Credit Agricole Corporate and Investment Bank (CA CIB), HSBC and Standard Chartered.



Jacob Katsman, founder, and chairman, GTC

“The idea of a web-based platform, where corporates can submit to financial institutions requests for pricing on trade finance instruments, was originally introduced by LC Connect in the United States in 2002. In recent years, several trade finance marketplaces emerged with a similar idea. The problem for corporates using these marketplaces is that they are stand alone and are not integrated with a trade finance management system. This is where the GTC solution will be different,” Jacob Katsman, founder, and chairman of [GlobalTrade Corporation](#) said.

“TFX multi-Bank platform initiative will ensure seamless communication with greater accessibility, transparency, and efficiency to our clients...” Naeem Khan, global head of trade finance, Credit Agricole Corporate and Investment Bank added.

TFX is scheduled to Go Live in 2020.

GlobalTrade Corporation (GTC)

GTC is a software developer and application service provider for trade finance and trade services. The GlobalTrade systems help buyers, sellers, traders, and FIs communicate faster and more efficiently while reducing risk and improving monitoring and control. Their customers include both business enterprises that need consolidated access to multiple banks, as well as financial institutions that require supply chain finance solutions to meet their clients' needs.

By Sheeba Bhagat

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