



البنك العربي المتحد
UNITED ARAB BANK

United Arab Bank joins TradeAssets's digital platform

United Arab Bank partners with TradeAssets to create a secure, and transparent system to generate trade assets globally

Sharjah, 28 January 2020: United Arab Bank (UAB) has announced its partnership with TradeAssets, the UAE's first Blockchain-powered e-marketplace for trade finance assets, following a cooperation agreement signed recently at the bank's headquarters in Sharjah.

This platform, the first Trade Finance e-Marketplace of its kind for Banks, will now be open to UAB to easily and transparently conduct primary and secondary trade finance business in more efficient, transparent and direct way.

Ahmad Abu Eideh, CEO of UAB, and Lakshmanan Sankaran, Chairman and CEO of TradeAssets signed the agreement in the presence of senior management members of both institutions.

The bank said the agreement affirms its commitment to deliver excellent online services and distinguished banking experience, and its intention to go above and beyond expectations.

Digitization

Abu Eideh affirmed that UAB's cooperation with TradeAssets will bring safer and more secure solutions to trade finance business that will connect UAB directly with many platform members in different parts of the world, and increase the opportunity to generate trade finance business instantly. It is indeed another qualitative addition to the trade finance business, which will result in further transparency, enhance communication, and connectivity with various banking institutions worldwide.

Abu Eideh added that the agreement comes in line with the bank's efforts to digitize banking transactions, and improve the quality of services rendered to our clients.

Innovation-driven bank

For his part, Sankaran said: "We are delighted that UAB has joined the Trade Assets marketplace. We are confident the innovation-driven bank will achieve many gains from being a member of TradeAssets especially in the automation field, which will reflect positively on the services rendered to its clients.

He emphasized that TradeAssets will keep on expanding its digital ecosystems across the Middle East and the world.

Trade Assets

Launched last year by UAE-based Fintech Innovations International and using the latest Blockchain technology, Trade Assets was built to create efficiency and transparency in the traditional deal-making process, create a secure, digital ecosystem of banks globally, use automation to create visibility, transparency and instant communication among banks, and build an ecosystem where participants manage risk efficiently and increase profitability.



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