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UNITED ARAB BANK

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Press Release

Internal

UAB joins e&enterprise fintech blockchain platform UAE Trade Connect

UAB collaborates with the UAE Trade Connect platform to detect fraud and suspicious activities in the trade financing space.

UAE, 07 February 2023. United Arab Bank (UAB) has announced that it has joined UAE Trade Connect (UTC) as an official member.

UTC, the fintech blockchain platform of e& enterprise, is the UAE's first commercialized solution to combat fraud in the trade finance space built on advanced technologies, namely blockchain and Artificial Intelligence (AI). UTC is a collaborative project of the banking industry and co-created with e& enterprise. UAE Trade Connect is a cloud-native solution that detects suspicious transactions, prevents fraud and duplication, and supports a wide range of trade-related documents that is validated and inspected in real time.

The signing ceremony was held on 06 February 2023 at UAB's Head Office in Sharjah between the signing representatives, CEO of UAB Shirish Bhide & CEO of UTC Zulqarnain Javaid.

Commenting on the initiative, Shirish Bhide, Chief Executive Officer at United Arab Bank, said:

"We wholeheartedly support UTC's mission of driving digital transformation and reducing fraud risks. This strategic partnership aligns with UAB's mission to accelerate growth through digitization and to build a secure and transparent trade finance ecosystem. We are thrilled to benefit from the advantages presented by this agreement in order to provide secure and completely transparent banking solutions for our customers".

He added, "UTC's benefits will not only protect UAB's customers and the wider banking system but will also boost global trade. It is a pivotal event in the digitization space, with the potential to make trade financing more accessible, affordable, and equitable."

Zulqarnain Javaid, Chief Executive Officer of UTC, said:

"We are excited to welcome United Arab Bank to our banking consortium - UAB joins us as a full member along with 10 other UAE banks. All consortium members play an equal and active role in the steering and governance of the UTC platform. Since our launch in April 2021, UTC has inspected transactions worth close to AED 100 billion in real time. This achievement is aligned with the UAE government's vision to bring the best in technology building a competitive economy and stepping up the digital transformation process to enter into the new digital banking era."

This service serves UAB's business clients, that range from local SME to the larger corporates. UAB will join other member banks working together through the steering committee to share knowledge and drive digital innovation to develop new use cases."

With the advent of the Invoice Factoring law recently published by the Federal Government of the UAE, the UTC blockchain platform will be a key enabler for banks to increase lending to SMEs and allow corporates to borrow against their trade receivables.

To know more about UAB, please visit www.uab.ae

To know more about UTC, please visit www.uaetradeconnect.ae

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