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Rice Exchange Announces First Trades

The first three international rice trades have been concluded on the Rice Exchange platform. The value of each of the trades ranged between US\$250,000 and US\$2 million. Having gone live at the end of September 2020, multiple buyers and sellers of rice from around the world are registered on the platform and trading.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20201203005853/en/>



The first rice trade arranged on the Rice Exchange platform (Photo: Business Wire)

These customers also have direct platform access to Maersk and Ducat Maritime for shipping, Cotecna and ISC for inspection services and Siaci Saint Honore for insurance. The Rice Exchange platform was built by Fujitsu using Hyperledger Fabric technology.

The first three trades were between:

- Wisdom Grain Pte in Singapore and a buyer in Europe
- KLA Group from India and a buyer in Burkina Faso
- Meskay & Femtee from Pakistan and a buyer in West Africa

"Rice Exchange is revolutionizing the global rice market, the most important agricultural commodity in the world," says Stephen Edkins, CEO and Founder of Rice Exchange. "These first trades show that the global rice trade is looking for new ways of doing business that are modern, digital, and trustworthy."

Rice Exchange is a pioneering, blockchain-based commodity trading platform, focused on the maritime rice trade. It connects buyers and sellers of rice from over 60 countries. By the end of 2020 up to 20% of the buyers and sellers of the US\$20 billion a year international rice market will be active on the platform.

Mr Lakshya Agarwal, CEO of KLA Group in India commented: "We onboarded as soon as the Rice Exchange platform was live and within a few days we concluded our first deal with a new buyer with whom we connected via the platform. The contract was created within seconds of concluding the deal and our trusted inspection company, Cotecna, received an automated notification. The Rice Exchange platform is well-designed and saves time and money when executing a rice trade and we expect to conclude more deals in coming days."

Rice is the main daily calorie intake for over 4 billion people around the world. Some 1 billion people depend on rice for their livelihoods. During the COVID-19 pandemic, global rice markets seized up because the rice trade is paper-based, low on trust and prone to fraud. Rice Exchange solves these problems as it allows buyers and sellers to meet, negotiate, discuss terms, and transact on a fully digital platform.

"I have been in the global rice market for 35 years and it is extremely gratifying to see these first trades, as well as to see all the other customers who have signed up to the platform," says Frank Gouverne, COO and Founder of Rice Exchange. "This is just the beginning of the digital transformation of the world's most important food."

About Rice Exchange

Rice Exchange is the world's first digital platform enabling rice buyers and sellers and third parties to trade rice in an efficient, cost effective and secure way. The blockchain-enabled platform has been designed and built to allow participants to interact and settle trades through a permissioned, smart contract solution that integrates buyers, sellers and service providers. It increases trust, reduces risk and delivers cost savings to the rice industry, benefiting all participants. It operates globally, from Switzerland and Singapore.

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