

komgo note

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komgo Announces Acquisition Of TRAFEC Platform

Komgo has enhanced its fully functional, secure and integrated trade finance software offering through the acquisition of established digital platform: TRAFEC.

Multi-Bank Platform

The Trade Finance Exchange Console, named TRAFEC, developed by Swiss association STSA in collaboration with leading trade finance banks, has been live since 2011 and already has just under 100 corporates in production as of December 2019.

TRAFEC provides an authenticated, electronic channel of communication between commodity traders and their banks. It enables trading companies to issue and be advised of trade finance banking instruments such as Documentary Credits, Collections, Guarantees, LOI's, Stock and Release Requests. Key features include a clear audit track and a standardized approach to managing exchanges that reduces the time and cost of managing operations.

Symbiotic and complementary

The merger brings alignment on long-term strategic goals: komgo are developing products to streamline trade finance and the established track-record of the TRAFEC platform provides key building blocks to support that objective. TRAFEC will in turn benefit from the investment, new technologies and expansion opportunities offered by komgo.

"A larger user base amounts to a stronger product offering, and this acquisition will help us to quickly scale up our network of users in key geographical markets. We are also excited by the unique functionalities enabled by the new joint offering, which will answer to the needs of a wide-range of industry users."

Souleima Baddi, CEO

The TRAFEC platform will benefit from the global network enabled by komgo, and with a large commercial team dedicated to driving adoption and usage in 2020, the company can double-down on its objective of delivering new value for customers and shareholders by eliminating the inefficiencies inherent in trade finance.



Towards the future

We have invested with our stakeholders over 10 years to make TRAFEC a high-quality platform that Improves the efficiency of trade finance operations. We are therefore extremely pleased that this acquisition secures the future of our investments and the objectives we have been pursuing since the birth of TRAFEC.

Dr Stéphane Graber, Chairman of eGTSA

This successful acquisition ensures the long-term future of TRAFEC is secure. komgo is fully committed to delivering the same high-quality of service to TRAFEC customers, while from a user perspective it will be very much business as usual. Futhermore, both teams are driven by the same values and they are very excited to join forces to continue building the future together.

With an established community of users across Europe and the UK, and growing adoption in Asia and the US, global expansion of the newly merged platform is imminent with the right stimulus and institutional support. More information on the integrated solution will be unveiled during International Petroleum week from 25-27 February in London.

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