

Contour partners with Chinsay following a successful transaction with Cargill and Rio Tinto

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/EINPresswire.com/ -- [Contour](#), the open trade finance network, has today announced its partnership with [Chinsay](#), the leading technology company in supply chain data capture and risk management, as an order partner to enhance its offering to trade finance professionals. The partnership follows a successful collaboration between the two organisations in producing the industry's first fully-integrated paperless trade between Rio Tinto and Cargill.□

Chinsay's Intelligent Contract Platform (ICP) was supported by Contour's trade finance network powered by R3's Corda blockchain, allowing Rio Tinto to sell a bulk shipment of iron ore from Australia to China for a Cargill customer. This successful application of Contour and Chinsay's technology provided the foundation for this partnership.□



Chinsay's ICP allows corporates to easily capture contract data and share it with other businesses which need access or input. Combined with Contour's network, this information enables improved communication when conducting Letter of Credit (LC) issuance between banks and corporates.□

Contour is growing a neutral network that allows all businesses, financial institutions and corporates to have access, improving communication and transparency when conducting trade finance agreements. Chinsay will, in turn, provide a streamlined offering to corporates using its contract management tools.□

Carl Wegner, CEO Contour, said: "Connectivity is a vital part of improving trade finance. Our network – and Contour's aim – is to provide access for all different parties within the trade finance industry. The success of our work with Chinsay shows the possibility that revolutionising the industry can bring. Both banks and corporates – large or small – are not exempt from the benefits a unified network provides. As we continue to grow in 2020, we will aim to partner with other experts in the sector to expand the accessibility of our network."

Colin Hayward, CEO of Chinsay, added: "Equal access is a hugely important factor for trade. Businesses need to engage with one another, and have a clear overview of information and transparency in their data in order to benefit from a deal. This is not only to reduce concerns about the risk that occurs when information is vague or delayed, but it also makes better

business sense. Our work with Contour not only showcased how easy and effective this process can be – but also how groundbreaking it is to the sector. Through an established partnership, we hope to continue our work and provide an increasingly better service to corporates.”

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