



## **Commodities Now**

**17 December 2001**

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### **ANZ BANKING GROUP JOINS BOLERO.NET**

bolero.net today announced that Australia and New Zealand Banking Group Limited (ANZ), one of Australia and New Zealand's leading banking and financial services groups, had joined the online international trade organisation.

Since recently joining, ANZ has taken part in live transactions in conjunction with BHP Billiton entities and Coal & Allied (a Rio Tinto Group Company) in Australia, and is planning further involvement with other corporate customers in Australia and New Zealand over coming months.

Managing Director of ANZ's Global Transaction Services, Carole Anderson said that joining bolero.net was in line with ANZ's eTransformation strategy and complemented its involvement in Proponix trade processing.

"Joining bolero.net is an important part of our overall trade and e-commerce strategy to be the leading provider of trade and financial services in Australia and New Zealand, as well as throughout Asia and the Pacific where ANZ is extensively represented. As an electronic commerce initiative, bolero.net improves the efficiency of trade finance by speeding up the exchange of data and title to goods, enabling importers and exporters to realise savings in time and money across the transaction chain", she said.

Bilateral Trade in 2000-01 for Australia was A\$238 Bn, and for New Zealand was NZ\$64 Bn.

According to bolero.net commercial director Peter Scott, bolero.net provides the world trade community with a way of doing business electronically that's secure, offers legal certainty, has adopted open standards and is guaranteed by a neutral third party.

"The combination of these elements results in a powerful means of conducting business in the 21st century", he said.

ANZ is a leading financial services company with A\$185 billion (USD 96 billion) in assets operating in 27 countries. Headquartered in Melbourne, Australia, ANZ has more than five million retail and business customers in Australia, New Zealand and Asia-Pacific, and is a leading provider of trade services.