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### **Bank of China joins bolero.net**

July 5, 2001 - Bank of China Group in Hong Kong, the second largest banking group in the local market, today announced that it had signed up to bolero.net, the cross-industry community that allows international trade to be transacted and administered online.

United Nations figures show that world industry wastes \$420 billion a year on paper-based trade processes. Companies that have signed up to bolero.net have estimated that administrative costs could be cut by up to 50%, resulting in cost-savings of millions of dollars every year.

According to Mr Or Man Ah, the first deputy general manager of the Bank of China, Hong Kong Branch, "Information technology is indeed one of the most critical and indispensable factors in the banking industry that underpins its future growth. Our participation in bolero.net will certainly help us establish a strong customer base, further enhancing our strength in today's competitive market."

"The signing of Bank of China represents another important milestone in the development of bolero.net," says bolero.net chief executive Mr Barry Morse. "As a robust, internationally accepted, industry strength solution, bolero.net is being adopted by all parties in international trade."

Launched in September 1999 by the world's logistics community represented by the TT (through transport) club and the world's financial community represented by the international banking cooperative SWIFT, bolero.net allows the parties in an international trade transaction to exchange contractual, settlement and fulfilment data online in a secure environment which is underpinned by a unique legal infrastructure.

Most of the world's major banks (including ABN Amro, HSBC, Chase Manhattan, SocGen and BNP) and container shipping lines (including Cosco, Evergreen and K Line) as well as many major multinationals such as Samsung, Hitachi, Otto Versand and Mitsui have signed up to the system. In December 2000, bolero.net raised \$50 million in first round venture capital funding.