



Coffee trade points to a better way of doing business

8 November 2001

bolero.net today announced the completion of the first trade to use a new XML contract designed to take the U.S. coffee industry into the 21st century. Initiated via the InterCommercial Markets web site, the trade involved a major Coffee exporter in Colombia and Armenia Coffee, one of the largest importers of green coffee in the USA.

Immediately following a live trade on the InterCommercial Markets website, the parties received the XML contract data via bolero.net in the newly created Green Coffee Association contract standard. The contract was then digitally signed and exchanged between the parties via bolero.net's secure infrastructure. The data from the contract can be easily downloaded and imported into Armenia's CATS back office system (New Data Systems - www.catsnds.com).

Joe Apuzzo, President of Armenia Coffee, commented "this test was the first step in demonstrating the effectiveness and time saving qualities that automation of coffee trade processing provides. I welcome the efforts made by bolero.net, InterCommercial Markets and The Green Coffee Association to help make this possible."

The Green Coffee Association (GCA) Green Coffee Contract is the most widely used contract between the North American coffee industry and the world's coffee producing countries.

This was the first trial of one of the new online data exchange formats developed by the Association. Based on the widely used "XML" standard, these open formats provide a common language for transmission of contracts, destination declarations and price fixing information via the Internet.

The U.S. National Coffee Association will soon publish additional XML formats for shipment advices, sampling orders, warehouse releases and invoices. The new formats are available free of charge from the GCA at greencoffee@hotmail.com

"With the coffee market in a slump, the need to find better and cheaper ways of doing business just becomes greater for the industry," said InterCommercial Markets' CEO, Ted Heilman. "This transaction proves that the new XML-based document exchange standards are easy to implement and it points to a practical way of lowering costs while increasing efficiency."