

# MITIGRAM

MEDIA RELEASE

## MITIGRAM RELEASES 'OPEN MARKET DISCOVERY'

- *In another digital first, Mitigram has launched Open Market DISCOVERY, a smart tool to enable users (corporations and banks) to discover partners willing to provide trade finance that matches a specific transaction*
- *These partners have already covered risks of over 1,000 banks, from 100 markets, supporting over \$50b of trade finance requests on the Mitigram platform*

16 September 2020, SINGAPORE – Mitigram has released Open Market DISCOVERY; a significant new module that will further democratise trade finance by helping corporates, traders and banks to build global networks, access new relationships and originate new trade transactions.

With over 200 registered banks and corporates, Mitigram has the largest network of any trade finance platform. As Benoît Steinbach, Managing Director for Corporate Sales at Mitigram describes, “Open Market DISCOVERY is a game changer which automates the process of finding risk mitigation and financing for trade transactions for corporates and banks. Now, our subscribers can build new trade finance business opportunities in hard to reach markets, and work with new counterparties that were previously difficult to access”.

For Mitigram subscribers, Open Market DISCOVERY seamlessly integrates into existing workflows on the platform, at no additional cost.

Corporations can use Open Market DISCOVERY to find and invite new banks with matching credit appetite to price for trade finance contracts where their existing banking partners may not have capacity. Mitigram’s Open Market DISCOVERY module is unique and will significantly expand existing networks of relationships and help to ensure continuous business flows.

For financial institutions, Open Market DISCOVERY is a tool to drive new business and to build trade assets at no extra cost. In July, The International Chamber of Commerce (ICC) released its [2020 Global Survey on Trade Finance](#), which found that 77% of bank respondents surveyed plan to transition trade finance to digital as a way to grow their businesses. 70% of respondents felt that it was their most urgent priority.

“For banks, Open Market DISCOVERY is an origination tool,” says Steinbach. “Banks are permitted to indicate their risk appetite within the platform, our automated Open Market DISCOVERY extension instantly indicates qualified and new business opportunities to banks that would otherwise find these transactions difficult to source.”

The reception from existing Mitigram users has been exceptional. A soft launch of Open Market DISCOVERY to subscribers in mid-August immediately resulted in significant traffic, including a number of substantially-sized, multi-million dollar transactions.

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Mitigram is the largest digital market network for trade finance, digitising previously fragmented front office processes. To learn more about Open Market DISCOVERY, visit [mitigram.com](http://mitigram.com).

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## **About Mitigram**

Mitigram is the leading market network for exporters, traders and financial Institutions to access funding and risk coverage arising from cross-border trade activities. The company's clients are multinational corporations, leading commodity traders and many of the world's largest banks. The platform provides access to an extended network of counterparties, supports enhanced compliance processes through its comprehensive automated quotation workflows, and provides all parties with a better understanding of market pricing and capacity.

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