

Highly Commended Winner Best Trade Solution

Vale Malaysia Minerals

Vera Chin da Silva, Senior Manager, Trade Finance/International Accounts Receivable



Vale is one of the world's largest mining companies with a presence in more than 30 countries.

Vale pilots blockchain solution for shipment of iron-ore in Asia

The challenge

Traditional trade products such as letters of credit (LC) are time-consuming, paperwork intensive, and require heavy manual processes.

As part of Vale's transformation, buoyed by its client centricity approach in trade finance area, the company has embarked on a transformation to achieve better speed, transparency, and security in its process.

Digitalisation and partnership have been identified as key enablers in this transformation to enable interoperability amongst all parties involved.

The solution

Vale has been amongst the earliest adopters of digitalisation in commodity trading. To fully harness the value of digitalisation, the company utilises electronic platforms such as Bolero and essDocs to streamline the flow of trade documents in an effective manner.

Vale completed its first blockchain transaction in September 2020 for a cargo of 170,000 tonnes of Brazilian blend fines (BRBF) from Teluk Rubiah Maritime Terminal (TRMT) in Malaysia to China. This was made possible through a collaboration with our clients and partners, which include Contour and Standard Chartered Bank.

The LC issuance for the transaction was through the Contour blockchain platform. The transmission of shipping documents and the electronic bill of lading were via the essDOCS with all actions carried out through a single, connected platform consolidated in Contour.

Best practice and innovation

The use of decentralised technology is significant, as it underlines the possibility of mining companies, banks, clients, and logistics partners, on utilising a common digital, trusted network in real-time giving visibility to all parties involved. The consistency and reliability that this platform accords are in line with Vale's drive towards becoming a safer, more reliable, and predictable mining company.

Key benefits

- End-to-end security and transparency.
- Real-time visibility of trade documentation.



- Enhanced user experience.
- Improved working capital cycle.
- Faster processing and increased accuracy.

The digitalisation process also supports Vale's drive towards enhancing its sustainability proposition in the trade finance area. The blockchain transaction, for example, required no paper and logistics of the physical documents, compared to traditional transactions. This result, when replicated in other Vale transactions in the future, will contribute towards Vale's goal of becoming a net zero emissions company by the year 2050.

Importantly, Vale's digitalisation foray is also driven by a diverse team across different regions where the company operates, which outlines the importance of diversity and inclusion in the development of innovative solutions that support Vale's transformation.

"The process of digitalising our trade finance solutions is not without any obstacles. It is the heterogeneity of thoughts and experiences that allow us to be more creative and innovative on the determination to live up to Vale's purpose, which is to improve life and transform the future together," says Vera Chin da Silva, Senior Manager, Trade Finance/International Accounts Receivable.

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Vale Malaysia is an early adopter of using digital channels and third-party platforms to digitalise documentary trade. In collaboration with Standard Chartered, their first transaction was completed on blockchain in September 2020 – a sale of iron ore from Malaysia to China. Adoption of secured digital mode reduced emails and paperwork between parties, reducing Vale Malaysia's days sales outstanding to a third of the original time. Reduction of paper-intensive trade transactions is also a step towards Vale's goal of becoming a carbon neutral company by 2050. This is also aligned with Standard Chartered's goal of achieving zero emissions from the bank's financing by 2050.

Ricky Kaura, Head of Transaction Banking, Asia Pacific, Africa and the Middle East, Standard Chartered

in partnership with  standard
chartered