

GFT launches Blockchain prototype for commodities, allowing clients to track physical assets

London, 7 January 2016 – GFT, the leading provider of advisory, business consulting, IT and software services has launched its commodities consensus computing prototype for clients, which demonstrates how it is possible to track physical commodities assets through the use of a distributed ledger-based business model.

Leveraging its expertise of operating in commodities markets over a number of years, GFT has created a model for distributed ledger technologies within the physical commodities sector. The creation of the prototype is part of GFT's ongoing development project, named '[Project Jupiter](#)', which seeks to incubate disruptive business ideas and rapidly prototype solutions around Blockchain technology.

In recent years, there have been a number of high profile examples of fraud within the commodities market, whereby physical inventories were not controlled tightly enough - GFT's demo app showcases a model for commodities based on a distributed ledger to help prevent this type of fraud.

GFT's innovation incubator *create@GFT* allows GFT specialists to analyse and review leading edge ideas and concepts. Using this resource, commodities specialists reviewed the front-to-back processes involved in bringing commodities to market; from mining and refining to warrant trading and settlement. As a result of this analysis led by Julian Eyre, Commodities Product Owner at GFT, it became apparent that there was an opportunity for a Blockchain application to help facilitate a transformational change to the existing commodities industry business model.

Building trust in the ownership and location of the physical commodity assets much earlier in the process through the use of distributed ledger technology means it is possible to reduce the possibilities and opportunities for fraud, as well as improve the end-to-end management of data and the attributes associated with each individual asset parcel. GFT believes that commodities market participants will find this of great value to their business, particularly if proof of ownership and location are essential to their operation.

Nick Weisfeld, Joint Head of GFT's UK Data Practice says: "GFT recognises that, whilst Blockchain has the potential to transform how people do business and co-operate with one another, such improvements cannot be made with technology alone. The current Blockchain phenomenon has encouraged traditional industries with rigid and established legacy processes to look at how they do business through a new lens, promoting some truly disruptive thinking. At GFT, we encourage all consultants working on active client engagements to explore their ideas and to not be limited by traditional modes of operation or convention."

GFT's Project Jupiter incubator helps facilitate the rapid prototyping of potential Blockchain solutions, quickly demonstrating the opportunity for market evolution or ensuring that the project is allowed to fail fast. Through this innovative environment, covered on the [GFT blog](#), we are able to provide our clients with some truly transformational insights.

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About the GFT Group:

GFT Group is a business change and technology consultancy trusted by the world's leading financial services institutions to solve their most critical challenges. Specifically defining answers to the current constant of regulatory change - whilst innovating to meet the demands of the digital revolution.

GFT Group brings together advisory, creative and technology capabilities with innovation culture and specialist knowledge of the finance sector, to transform the client's businesses.

Utilising the CODE_n innovation platform, GFT is able to provide international start-ups, technology pioneers and established companies access to a global network, which enables them to tap into the disruptive trends in financial services markets and harness them for their out of the box thinking.

Headquartered in Germany, the GFT Technologies SE achieved consolidated revenue of around EUR 365 million in 2014 (including emagine business division which was sold on 30.09.2015). GFT is represented in twelve countries with a global team spanning 4,000 employees. The GFT share is listed on the Frankfurt Stock Exchange in the TecDAX (ISIN: DE0005800601).

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