

# Press Release

Geneva, 23rd January 2020

## Covantis initiative announces technology partner - ConsenSys

The founding members of the Covantis initiative which aims to modernize global trade operations have announced the selection of ConsenSys, a market-leading Ethereum blockchain technology company, as the lead technology partner to develop its transformative platform.

“The founders set up a robust selection process, including a two week hackathon, to ensure that we chose the right technology partner to meet our industry’s needs,” said Stefano Rettore, independent advisor to the project. “ConsenSys presented prototypes that demonstrated excellence in its field and has a track record of using blockchain technology to digitize processes in the commodity trade finance industry. We are confident this partnership will allow us to build a first-class product, centered around unparalleled functionality, security and privacy.”

ConsenSys will leverage its enterprise-ready blockchain solutions and services, including [PegaSys Orchestrate](#), [Kaleido](#) and [MythX](#) to build the blockchain network on Ethereum. It will build a secured platform based on Quorum, a permissioned Ethereum-based blockchain protocol, to cater to both small and large players across the supply chain.

“The strength of the Covantis initiative’s commitment to leverage innovative, best-in-class technologies to transform global trade operations for agricultural commodities is inspiring”, said Joseph Lubin, founder of [ConsenSys](#) and co-creator of Ethereum. “This platform is evidence that blockchain technology has started to deliver on its promise of unlocking value through collaboration and removal of information silos within and across industries.”

The Covantis initiative was created in October 2018 by leading commodity industry players to develop technologies to standardize and digitize global agricultural shipping transactions for the benefit of the entire industry. A Covantis entity and its digital platform are expected to launch in 2020, subject to regulatory approvals. Initial focus will be on automating grain and oilseed post-trade execution processes.

Interested parties can learn more about the initiative by visiting [www.covantis.io](http://www.covantis.io).

### Media contacts

ADM  
Jackie Anderson (USA)  
[media@adm.com](mailto:media@adm.com)

Bunge  
Bunge News Bureau  
[news@bunge.com](mailto:news@bunge.com)

Glencore Agriculture  
Jane McBride (Australia)  
[jane.mcbride@glencoreagri.com.au](mailto:jane.mcbride@glencoreagri.com.au)

Cargill  
April Nelson (USA)  
[media@cargill.com](mailto:media@cargill.com)

Louis Dreyfus Company  
Karen Saddler (Switzerland)  
[media@ldc.com](mailto:media@ldc.com)



### **About the Covantis initiative**

Covantis is a blockchain initiative focused on modernizing global trade operations. The founding members, [ADM](#) (NYSE: ADM), [Bunge](#) (NYSE: BG), [Cargill](#), [Louis Dreyfus Company](#) and [Glencore Agriculture](#), are jointly developing a platform to make global trade simple, secure and efficient. The initiative aims to bring efficiencies and cost savings to companies throughout the international supply chain.

### **Note on Forward-Looking Statements**

This press release contains "forward-looking statements" within the meaning of U.S. federal securities laws, including statements regarding the anticipated development, success and benefits of the proposed digital platform. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will" and "expect" and similar statements. Forward-looking statements are not historical facts and involve inherent risks and uncertainties. Several factors could cause actual results to differ materially from those contained in any forward-looking statement, including in this case the risk that the platform may not be successful or fully achieve the objectives of the participants. Further information regarding risks associated with forward-looking statements is included in Bunge Limited's and Archer Daniels Midland Company's filings with the U.S. Securities and Exchange Commission. All statements herein are made as of the date of this press release, and the participants undertake no obligation to publicly update or revise any forward-looking statement, whether because of new information, future events or otherwise, except as required under applicable law.