



PRESS RELEASE

SOCAR Trading Begins Implementing Komgo - Enabling Simple, Efficient & More Transparent Transactions

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Geneva-based Energy Trader Reveals Latest IT Upgrade to Strengthen Trust with Business Partners

GENEVA, Sept. 29, 2020 /PRNewswire/ -- [SOCAR Trading](#) has made its first trade this month using [Komgo](#) - a Geneva-based software development company that powers a trusted, digital network of verified actors to streamline trade finance workflows and transactions.

Over the last two years, SOCAR Trading has invested significant time and resources in risk management, control and compliance, spearheaded by an influx of experienced professionals and the implementation of sophisticated IT support systems. SOCAR Trading chose Komgo in order to improve the security and transparency of data, streamline paperless flows, and secure communications with commercial and financial stakeholders.

The Komgo network provides SOCAR Trading with several advantages.

- It is simple - SOCAR Trading and its banks can transact using the same secure software.
- It is efficient - documentation and data are shared directly between the SOCAR Trading and its stakeholders.
- It is secure - Komgo's encrypted messaging software ensures that data cannot be manipulated or lost. Only chosen participants can view the details of SOCAR Trading's transactions.

Sanan Mammadov, Chief Financial Officer of SOCAR Trading, commented, "The implementation of Komgo is a very important milestone for SOCAR Trading. The Komgo network enables both Treasury and Trade Finance teams to communicate securely with the banks, to track all information related to transactions and share this with all the parties involved - mitigating risks, gaining greater transparency and efficiencies, and strengthening trust with our business partners."

Komgo is a joint venture of banks, independent traders, and energy majors. Its network enables all stakeholders to participate in transactions through the same secure software, thereby simplifying operations and communications for all.

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