

GLEIF, WaveBL, and TradeGo: Integrating Legal Entity Identifiers (LEI) and verifiable LEIs (vLEI) Into Electronic Bill of Lading Platforms

Introducing [WaveBL](#) and [TradeGo](#)

[WaveBL](#)'s proven blockchain-based solution, ensures secure, efficient, and confidential transmission of electronic trade documents. The WaveBL electronic shipping and digital trade solution enables the instant, encrypted, and authenticated transfer of electronic Bills of Lading and related trade documents.

[TradeGo](#), headquartered in Singapore, is dedicated to building the digital service platform "TradeGo" for international commodity trade. With a blockchain architecture as its foundation, the platform addresses the authenticity and efficiency issues in international trade, providing efficient and reliable transaction services for the industry stakeholders along the supply chain.

The Opportunity

Addressing identification challenges in a multi-party environment

eBL platforms face significant challenges in party identification due to the complexity of international trade and the need for secure, reliable, and legally recognised processes. Different actors in the trade ecosystem often use various regional or sector-specific standards and protocols, complicating seamless identification, interoperability, and communication. For eBLs to be legally recognised, the identification processes must meet stringent legal requirements, ensuring that all parties involved in the endorsement process are accurately verified and documented in a globally accepted process.

The Solution

Enhancing security and reliability through standardised identifiers

WaveBL and TradeGo, two leading eBL platforms, are embedding the use of LEIs and vLEIs to address these challenges. LEIs are unique identifiers for legal entities participating in financial transactions, while vLEIs are verifiable, adding an extra layer of security. By pairing platform digital identifiers with LEI data from the Global Legal Entity Identifier Foundation (GLEIF) API, both platforms aim to support real-time, standardised, and interoperable identification, enhancing trust across their networks. The LEI field is used in the Digital Container Shipping Association (DCSA) and Baltic and International Maritime Council (BIMCO) eBL standard for shippers, consignees, and notify parties. Connecting this data on the eBL with the verifiable identity of counterparties adds an additional layer of assurance for reliable identification of legal entities in transactions on the platforms.

The Impact

Streamlining processes and securing transactions for greater efficiency and trust

The embedding of LEIs and the introduction of vLEIs is expected to significantly enhance the security and reliability of platform digital identifiers and their pairing with LEIs. Organisations can use vLEIs to prove their identity within the endorsement chain, ensuring that only legitimate representatives can endorse these electronic transferable records. This added layer of verification helps prevent fraud, increases accountability, and improves trust among stakeholders. A full implementation of LEIs and vLEIs on both WaveBL and TradeGo platforms is expected to yield significant benefits:

- **Streamlined onboarding processes:** Leveraging GLEIF’s API has streamlined party registration and network identification, reducing the onboarding process from three days to three hours.
- **Eliminating discrepancies:** Accurate LEI-based identification of legal entities enhances trust among stakeholders, including regulatory supervisors. Platform alignment with LEI records reduces discrepancies by 100%.
- **Enhanced security and transparency:** Greater transparency across the shipping industry is achieved through the use of globally accepted verification of platform digital identities, offering a more secure and reliable digital document transfer.

“The integration of LEIs into our platform ensures the accuracy of digital identities, enhancing trust and transparency within our network and sets the stage for platform interoperability. As WaveBL is in search of a globally accepted standard, we have found that the introduction of vLEIs could radically streamline this process by providing a trusted, automated, and universally accepted solution for verifying companies’ digital identities worldwide.” - **Noam Rosenfeld, CEO, WaveBL**

“We firmly believe that the optimal approach to interconnecting various eBL platforms may not solely rely on a framework addressing technical and legal issues. Instead, it could be achieved through an enterprise-level account system based on a unified ID. This account system has the capability to generate and store diverse electronic documents and even facilitate digital payments, effectively addressing the current challenges of interconnecting eBL from a different perspective. Currently, vLEIs represent the best practice solution for enterprise-level IDs on a global scale. TradeGo will closely collaborate with GLEIF to continuously explore and experiment with vLEIs in various value scenarios in the future.” - **Jason Yu, CEO, TradeGo**

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