

Agribusiness trade modernization initiative advances with new project name, Covantis

12/04/19

GENEVA, Dec. 4, 2019 /PRNewswire/ -- The founding members (ADM, Bunge, Cargill, COFCO International, Louis Dreyfus Company and Glencore Agriculture) of the industry-wide initiative to modernize global trade operations have announced its new project name: Covantis. The initiative also launched a new website, www.covantis.io, which explains the initiative's vision to connect the agri-industry via an independent and trusted digital platform to enable post-trade efficiency for all participants. Covantis will also be the name of the digital platform now in development and expected to launch in 2020 subject to regulatory approvals.



The Covantis initiative also announced that Stefano Rettore will lead the project as an independent advisor during its development phase – including overseeing the search for a CEO – until governance is in place and a CEO is appointed. The future entity, executive appointments and the platform itself remain subject to regulatory approvals. Rettore has more than two decades of global experience in the agribusiness industry. He served as president of ADM's origination business and, prior to that, as the company's chief risk officer. Before joining ADM, he held a series of leadership positions at agricultural co-op CHS Inc.

"I am delighted to help lead the Covantis initiative as we build toward the launch of a ground-breaking new technology platform," said Rettore. "Covantis offers a path to improve agricultural trade, unlocking significant value for all players across the supply chain. By working collaboratively with the industry, we have an opportunity to build a more effective, more efficient digital future for global trade."

Interested parties can learn more about the initiative by visiting www.covantis.io.

About the Covantis initiative

Covantis is a blockchain initiative focused on modernizing global trade operations. The founding members, Archer Daniels Midland Company (NYSE: ADM), Bunge (NYSE: BG), Cargill, COFCO International, 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.

View original content to download multimedia:<http://www.prnewswire.com/news-releases/agribusiness-trade-modernization-initiative-advances-with-new-project-name-covantis-300968588.html>

SOURCE Bunge Limited