

Press Release

Pakistan Mercantile Exchange (PMEX) signs with HashMove® to revolutionize the commodity exchange industry

Pakistan Mercantile Exchange (PMEX), country's first and only multi-commodity futures exchange, signed a Memorandum of Understanding (MoU) with HashMove® on April 12, 2019, the smart multimodal logistics marketplace, for cooperation in developing a digital multimodal logistics platform connecting buyers and sellers of commodity futures virtually anywhere around the globe.

At present, the Exchange is actively working towards developing an ecommerce platform namely Global Trading Platform (GTP) that will show case local commodities of the country to the global market by offering an end-to-end one-window solution. The platform will enable the foreign buyers to purchase agricultural as well as non-agricultural commodities with convenience and confidence of quality assurance as per international standards. The GTP will cover: trading, storage, packaging, transport and export of the commodities with accessibility as convenient as a click of a button.

Mr. Ejaz Ali Shah, Managing Director of PMEX, speaking on the occasion said, "We are delighted to collaborate with HashMove® for exploring the possibility of handling the logistic arm of our upcoming Global Trading Platform (GTP). The Global Trading Platform would enable international buyers to purchase quality assured local commodities conveniently and have them delivered to a port of their choice. By removing the middlemen in the process, the platform would be able to offer a better price to both, buyers and sellers. Convenience and reliability being the key in the success of this initiative, joining hands with HashMove® would hopefully further enrich the product and go a long way in achieving these objectives."

Commenting on the occasion of MoU signing, Mr. Sarfaraz Alam, CEO & Co-Founder of HashMove®, said, "It is indeed an honor & privilege for HashMove® that a technology-driven mercantile exchange of a country finds significant value in our smart logistics platform to provide complete end-to-end, multimodal and fully-tracked logistics fulfillment to their buyers worldwide. The HashMove® platform will play a pivotal role in Pakistan Mercantile Exchange's overall vision to become a fully digitalized commodity exchange in the region where they would offer a seamless and frictionless buying and logistics experience to their consumers, intending to buy any commodities directly from the suppliers within Pakistan. Once our integration completes, Pakistan Mercantile Exchange will be the first Exchange in the South Asian & Middle Eastern region that has the ability to provide a unique opportunity to their buyers to search and book their shipment instantly, without the need of any middle man, along with complete visibility of pricing, scheduling and tracking of the same shipment right from the place of purchase till their warehouses."

Brief about Pakistan Mercantile Exchange Limited:

Pakistan Mercantile Exchange Limited (PMEX) is Pakistan's first and only demutualized commodity futures exchange, licensed and regulated by the Securities and Exchange Commission of Pakistan (SECP). Based on sophisticated multi-dimensional infrastructure and state-of-the-art technology, PMEX offers a complete suite of services i.e. trading, clearing & settlement, custody as well as back office, all under one roof. PMEX was formed in 2002 and started its operations in May 2007 offering a diverse range of domestic and international products across multiple asset classes. PMEX is a demutualized exchange and the shareholding is completely institution based.

Brief about HashMove®:

HashMove® is a Dubai-based technology company, introducing a smart logistics marketplace connecting shippers and logistics providers to seamlessly engage in conducting global, multi-modal, end-to-end logistics transactions and simplify the experience of shipping goods. The HashMove® marketplace for logistics gives users the ability to Search & Book shipments, view Pricing & Deals, Monitor & Track goods in real-time, across multiple logistics providers. Industry expertise coupled with the adoption of the latest technologies in IoT Tracking, Quality monitoring and Securing Shipments makes the HashMove® platform a leader in providing innovative digital logistics solutions. Strong regional ties and endorsements from government entities and industry experts is a testament to our credibility and capability.