Africa's First e-Bill of Exchange under Mauritian Law: MCB and ETG Turn Digital Trade into Reality

Port-Louis, 18th September 2026 : MCB, in collaboration with ETG, Enigio and Digital Trade Works, has completed a pioneering trade finance transaction using the first electronic Bill of Exchange executed under Mauritian law. The landmark transaction translates legal reform into a practical financing solution and demonstrates how Africa can help shape the future of international trade.

The transaction supports MCB's recent USD 1 billion commitment to advance African trade and the continent's economic transformation over four years. By combining financing scale with digital execution, the transaction reinforces Mauritius' position as an international financial centre and trade hub. It is also the first practical application of Mauritius' MLETR-based legal framework to an electronic Bill of Exchange issued and managed using Enigio's trace: original technology.

The practical gain was immediate: ETG created five electronic Bills of Exchange in under 30 minutes and transferred them to MCB in less than one hour. The equivalent paper process would have required physical courier delivery and several days in transit. This shift from days to minutes provides a tangible model for faster, more transparent and more accessible trade finance across African and international corridors.

ETG has developed into a global player with a presence in 50 countries. The Group has a diverse portfolio of expertise across various industries, encompassing agricultural inputs, chemicals, logistics, processing, food and food ingredients, energy, metals, technology and supply chain optimization.

Over the course of their relationship, MCB and ETG have collaborated across a broad range of initiatives, building the trust required to achieve this milestone. By partnering with MCB on the transaction, ETG helped demonstrate how trusted digital trade instruments can improve efficiency, strengthen legal certainty and unlock liquidity across cross-border trade flows.

Mauritius has enacted MLETR-based legislation giving legal recognition to electronic bills of exchange, making it the first African jurisdiction to do so. This transaction demonstrates the framework in practice and creates a foundation for the wider use of electronic transferable records across trade documents and instruments. Scaling that foundation can support more connected, end-to-end digital trade across Africa and beyond.

The transaction brought together complementary capabilities across the trade ecosystem: Mauritius' MLETR-based legal framework provided legal certainty; Enigio's trace:original technology created and managed the digital originals; Digital Trade Works supported implementation; ETG issued and transferred the electronic Bills of Exchange; and MCB structured, financed and operationalised the transaction. Within MCB, trade finance, legal, operations, technology and client coverage teams worked as one team to move the initiative from concept to execution.

Digital trade instruments can reduce processing times, increase transparency, improve access to financing and strengthen risk management across complex international trade corridors. This transaction demonstrates how legal recognition, trusted technology and coordinated execution can turn those benefits into a practical financing model. The result reinforces Mauritius' potential to enable scalable digital trade across Africa and beyond.

MCB will build on this transaction by working with clients, financial institutions, technology providers and trade bodies to expand the use of electronic transferable records across African trade corridors. The ambition is to move beyond a single market-first transaction and help establish a repeatable model for trusted, scalable digital trade.

Arnaud Levasseur, Executive Vice President, Trade Finance, MCB, said: "*Technology does not transform trade on its own; people and partnerships do. This landmark transaction with ETG moves the electronic Bill of Exchange from legal possibility to commercial reality and sets a benchmark for Mauritius and Africa. Combined with MCB's USD 1 billion commitment to advancing African trade, it shows how legal innovation, financing capacity and trusted execution can make trade faster, more efficient and more accessible. Africa is not merely adopting the future of trade; it is helping to build it*."

Prerna Cheekhooree, Vice President – Global and International Corporates, MCB, said: "*This milestone reflects the strength of the relationship between MCB and ETG, built over years of collaboration across products, markets and strategic initiatives. That foundation of trust enabled both organisations to move decisively from concept to execution*."

The transaction provides a practical model for organisations seeking to digitise trade instruments without compromising legal certainty, operational control or trust. Its significance lies not only in being a market first, but also in demonstrating that regulatory reform, technology and financing can be combined in a repeatable framework for cross-border trade.

Mauritius is strengthening its role as a gateway connecting African businesses with international capital, technology and trade corridors. By combining an enabling legal framework with MCB's financing expertise and regional reach, the jurisdiction can support faster, more connected and more resilient trade across the continent.

Vinit Mishra, Head of Treasury- Nusrico (An ETG Company) said: "*ETG is committed to make trade across Africa more efficient, secure and accessible. Working with MCB, Enigio and Digital Trade Works, we transferred the electronic Bills of Exchange to MCB in under one hour rather than waiting several days for paper documents to arrive by courier. This milestone demonstrates how trusted digital trade instruments can improve the speed, transparency and certainty of cross-border trade and unlock new opportunities for businesses across Africa*."

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Petter Nylander, CEO, Enigio, said: *"This transaction shows what becomes possible once the legal and technological pieces of digital trade come together. Mauritius' MLETR-based framework gave this eBoE the same legal standing as its paper equivalent, and our trace:original technology gave MCB and ETG the practical tool to issue and manage it electronically. We are proud to support Africa's first legally recognised electronic Bill of Exchange, and we see it as an early signal of how quickly the continent can move on digital trade adoption."*

Merisa Lee Gimpel, Founder & Managing Director, Digital Trade Works, said: *"Digital trade only works when every party moves together. This market-first electronic Bill of Exchange is a blueprint rather than a one-off, and it can now be replicated across Africa. Mauritius provided the regulatory groundwork, Enigio the reliable digital-original technology, and MCB and ETG the practical execution. That is what takes digital trade from concept to pilot to scale."*

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