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## ZIM expands partnership with 40Seas to offer flexible digital financing solutions to its customer base

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ZIM Integrated Shipping Services Ltd announced the expansion of its partnership with cross-border trade financing platform 40Seas, integrating the 40Seas' flexible digital financing solution via ZIM's website as well as Ship4wd's, ZIM's award-winning digital freight forwarding subsidiary.

The expanded collaboration demonstrates ZIM's commitment to transforming traditional shipping practices into the digital era and enhancing customers' choices by providing them with a seamless digital experience to allow them faster and cheaper access to capital to meet their credit needs. This new service will be rolled out gradually starting in the US, Canada, UK, France, Germany, Italy, Belgium, Netherlands, and Australia, with additional countries added over time.

With 40Seas' flexible digital financing solution integrated into ZIM and Ship4wd, customers will be able to defer payment for freight charges for a maximum period of 90 days from the invoice date, as well as leverage 40Seas credit line to finance cargo, subject to meeting eligibility requirements.

Against a backdrop of macroeconomic volatility and rising capital costs, SMEs engaged in global commerce are struggling to protect cash flow and drive profits. ZIM and 40Seas aim to support SME importers and exporters to bridge this financial gap. By pioneering the 'Ship Now, Pay Later' concept, 40Seas enables exporters to get paid immediately upon shipment, while providing importers with deferred payment options allowing them to boost business growth during the sale cycle without tying up available lines of credit.

ZIM participated in 40Seas' \$11 million seed funding round earlier this year and also provided 40Seas with a credit facility of up to \$100 million for expanding its business to exporters and importers.

Eli Glickman, ZIM President & CEO, said: "We are pleased to expand our partnership with 40Seas, which continues to underscore our commitment to providing the most customer-centric service experience, with an embedded solution that will transform

the way our global clients access financing, while developing additional streams of revenue that complement our core shipping business. ZIM and 40Seas are firmly aligned on championing digital innovation in the shipping industry, and together, we look forward to pushing boundaries and eradicating financing-related impediments to global commerce.”

Eyal Moldovan, 40Seas Co-founder and CEO, said: “We’re delighted to expand our partnership with ZIM, a market leader that has supported our mission since day one. By combining forces on a trade finance platform like 40Seas, a major carrier like ZIM, and a dynamic digital freight forwarder like Ship4wd, we can make serious headway in the transformation of the global logistics landscape. Additionally, ZIM’s extensive cross-border trade expertise, strong market position and close ties with ecosystem players, will be invaluable as we accelerate our global expansion.”

**(ZIM)**