

RETAIL

## Reebonz ensures authenticity through blockchain

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*Reebonz recently expanded into Europe and is now using blockchain. Image credit: Reebonz*

By STAFF REPORTS

Southeast Asian luxury marketplace Reebonz is the latest high-end retailer to tap blockchain technology to make checkout easier for all consumers and heighten transparency.

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Reebonz has signed a memorandum of understanding with blockchain technology provider VeChain, to instill blockchain from end to end. The retailer is hoping to become more transparent with its supply chain, using the technology to ensure its products are not replicated.

End to end

Citing the growth of online luxury buying, Reebonz wants to take a stronger stance in ensuring its company's authenticity. Using VeChain, it will ensure the authenticity of products sold and allow product traceability, supply chain planning, product management and proof of ownership.



*Reebonz special Valentino collection. Image credit: Reebonz*

"We are extremely excited to be a strategic partner of VeChain," said Torres Oey, chief technology officer of Reebonz, in a statement. "This marks an important milestone as Reebonz celebrates its 10-year anniversary in March.

"Building trust with our customers is one of our core values," he said. "This partnership will strengthen our vision of making luxury accessible to everyone and giving the power to our shoppers in determining the authenticity of products that they have purchased.

"The blockchain technology is unprecedented in our sector and will be a disruptor in how we authenticate products. We believe that the expertise from the VeChain and VeChainThor platforms will be paramount in providing a complete end-to-end solution."

Reebonz recently expanded its platform in Europe, after successfully bringing its business to the United Kingdom.

Founded 10 years ago in Singapore, Reebonz has primarily served clientele in Asia-Pacific nations. Now, the company is branching out to 14 new European countries, drawing on its pre-owned offerings for differentiation in the markets ([see story](#)).

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