IBM Newsroom

# Coricelli Joins IBM Food Trust to Trace Extra-Virgin Olive Oil

**The Spoleto-based company will use blockchain technology to highlight the quality of its extra-virgin olive oil and offer consumers increased visibility into the oil's certifications**

Spoleto (PG), 21 June 2021 - Pietro Coricelli, an Umbrian olive oil company and one of the largest and most globally distributed olive oil brands in Europe, today announced it is joining IBM (NYSE: IBM) Food Trust to trace its extra-virgin olive oil using blockchain technology.

To meet the designations necessary to sell extra-virgin olive oil, producers are required to maintain information about the raw materials and methods used. Coricelli will be among the first companies to use blockchain to help document the quality and safety of its olive oil, while transparently helping consumers make more conscious and informed purchase decisions.

The one-liter bottles of Coricelli's classic extra-virgin olive oil, its best-selling product, will be the first product the company will trace that will be available to consumers in store. By scanning a QR code on the bottle, consumers will be able to access information from an immutable digital ledger about the product and the various internal and external analyses and tests conducted to certify its contents.

Coricelli is working with SAS Informatica of Perugia, an IBM Business Partner, to trace its products through IBM Food Trust. The objective of the project is to offer consumers transparency and increased confidence when shopping for high quality extra-virgin olive oil.

"Consumers today pay more attention to the quality and origin of their olive oil, and we're moving in this direction to offer safety and assurance to them," said Chiara Coricelli, CEO of Pietro Coricelli. "Last year, we launched our first line of supply chain traces. But we didn't stop there. We are adding a new important piece using blockchain though IBM Food Trust to help document the quality of our products. We're starting with the most sold and distributed product in our line, our classic extra-virgin olive oil, to maximize how many consumers can access the certified information. We are continuing to innovate, while maintaining the values that have distinguished the Coricelli brand for more than 80 years."

"Food traceability has become a demand among consumers wanting to make more conscious and sustainable decisions about what they buy and eat," said Stefano Rebattoni, IBM Italy Country General Manager. "There is also a need for transparency around the provenance of Made in Italy products. This is why we have been working alongside Italian producers with IBM Food Trust to strengthen supply chains and connect consumers to where their food comes from. Technology like blockchain gives an extra edge to products like extra-virgin olive oil by highlighting its quality and Coricelli's expertise."

You can read more about IBM Food Trusthere.

**Pietro Coricelli**

Founded in 1939 in Spoleto, in the heart of Umbria, Pietro Coricelli is one of the largest oil companies in Europe and represents one of the most globally distributed Italian brands. For almost 80 years it has been committed to bringing all the safety and quality of oil to the table thanks to a tradition that has never been interrupted, made of intense aromas and perfumes, but also of great expertise, professionalism and technology. Present in 110 countries in the world with a production plant in Spoleto where

75 employees work, its mission is to make known and appreciate the olive oil and the flavors of Mediterranean cuisine in the world.

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