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WORLD'S LARGEST BUSINESS ORGANISATION JOINS SINGAPORE GOVERNMENT & MAJOR INDUSTRY PARTNERS TO DRIVE GLOBAL DIGITALISATION IN TRADE & COMMERCE

Convening alongside the annual World Economic Forum Annual Meeting in Davos, the International Chamber of Commerce (ICC), with 45 million institutional members in 130 countries, has joined the Singapore Government and a growing consortium of key industry partners to accelerate the digitalisation of global trade and commerce

DAVOS, Switzerland – ICC, the Singapore Government, and major firms from key industries have signed a historic cooperation agreement to facilitate and accelerate adoption of digital technologies in trade and commerce. The global industry leaders participating in the agreement are APRIL, DBS Bank, Marubeni Corporation, Mastercard, Mitsubishi Corporation, Mitsui & Co., Ltd., Mizuho Bank, Ltd., MUFG Bank, Noble, NTT DATA, PSA International, Sompo Japan Nipponkoa, Standard Chartered Bank, Sumitomo Corporation, Sumitomo Mitsui Banking Corporation, Tokio Marine, and Trafigura.

This public-private partnership between global organisations will be a significant leap forward to shift international trade from a paper-based system to digitally-enabled trade. It will create enormous potential value based on time and operational cost savings combined with the greatly reduced incidence of fraud and human error.

“Digital platforms will lower existing barriers to international trade in the coming years and enable many more businesses to participate in the new global economy. In line with ICC’s 21st century purpose, we are committed to enabling the broadest possible adoption of these digital technologies and support the development and recognition of universally accepted best practice standards for digitalisation, based on global consensus and the work being done by our partners today,” said John W.H. Denton AO, ICC Secretary General.

As one of the largest global trading hubs, Singapore is capitalising on its strong networks to bring together an efficient and unified process of digitalised trade. The country is partnering various international organisations, governments and industry players on the development of *TradeTrust* - a multilateral, open legal and technical framework, that enables inter-operability across different trade platforms and formats for the exchange of digital trade documents on a public blockchain. This strategic initiative is led by the Infocomm Media Development Authority (IMDA) with the Maritime Port Authority (MPA), and supported by partner agency, Enterprise Singapore.

One of the first platforms built on the TradeTrust framework is ICC TradeFlow. ICC TradeFlow was co-developed by ICC together with trade tech firm, Perlin, in collaboration with IMDA,

commodities trader Trafigura, and DBS Bank. A landmark USD20M pilot trade was executed on ICC TradeFlow in November 2019, with an iron ore shipment from South Africa to China. To further support the industry-wide digitalisation, partners in this pilot trade are making further major trade volume commitments to be executed on this platform.

Resources:

Annex A: Quotes from Partners

Annex B: TradeTrust Fact Sheet

About the International Chamber of Commerce

ICC is the institutional representative of more than 45 million companies in over 100 countries. ICC's core mission is to make business work for everyone, every day, everywhere. Through a unique mix of advocacy, solutions and standard setting, we promote international trade, responsible business conduct and a global approach to regulation, in addition to providing market-leading dispute resolution services. Our members include many of the world's leading companies, SMEs, business associations and local chambers of commerce.

For more information about ICC, visit www.iccwbo.org

About the Infocomm Media Development Authority (IMDA)

The Infocomm Media Development Authority (IMDA) leads Singapore's digital transformation with infocomm media. To do this, IMDA will develop a dynamic digital economy and a cohesive digital society, driven by an exceptional infocomm media (ICM) ecosystem – by developing talent, strengthening business capabilities, and enhancing Singapore's ICM infrastructure. IMDA also regulates the telecommunications and media sectors to safeguard consumer interests while fostering a pro-business environment, and enhances Singapore's data protection regime through the Personal Data Protection Commission.

For more news and information, visit www.imda.gov.sg or follow IMDA on Facebook and Twitter @IMDAsg.

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Quotes from Partners

“Digital technology has the potential to significantly enhance our existing sustainability commitments by facilitating traceability across value and supply chains. APRIL has worked with our sister company, Asia Pacific Rayon (APR), to incorporate our fibre data into a blockchain solution called ‘Follow Our Fibre’. The solution assures customers in the textile and fashion industry that APR’s viscose products come from responsibly managed and certified renewable plantations and mills. This is an important first step in providing provenance throughout the long textile value chain so as to empower consumers globally on their sustainable fashion choices.”

Praveen Singhavi, President, APRIL Group.

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“Among business processes, trade and trade finance continue to be the most onerous, with reams of physical paper having to move from place to place to establish authenticity and ownership. Digital technologies, especially distributed ledger, are well geared to solve this, but this requires coordination from key players on a global scale. DBS is excited to be part of this fresh effort to leverage digital technologies to create efficiency for our clients and for the global trading system.”

Piyush Gupta, Group CEO, DBS Group

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“Mastercard is committed to make the digital economy work for everyone, everywhere. Harnessing our expertise in building integrated, cross-border supply chains, and in key areas such as digital payments, data analytics and cybersecurity, we look forward to working together with the ICC, the Singapore government and industry leaders from across multiple sectors to facilitate inclusive global trade growth.”

Michael Froman, Vice Chairman and President, Strategic Growth, Mastercard

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“Noble is delighted to have the opportunity to collaborate with the International Chamber of Commerce, the Singapore Government’s Infocomm Media Development Authority and respected key industry partners to accelerate the digitalisation of global trade. Our business is built on entrepreneurial values, and being a part of TradeTrust will enable Noble to positively change the trade and supply processes of energy and industrial raw materials. Moving from paper-based systems to digitising our workflows will ultimately benefit our suppliers and customers through cost savings, greater transparency and efficiency, reduced fraud and human errors. For Noble, digitising our tradecraft makes good long-term business sense. It means positively impacting the environment, adopting sustainable business practices that demonstrate we are committed to doing the right thing for the world and for our business partners.”

George Nette, Independent Non-Executive Director, Noble Group Holdings Limited

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“In Japan, NTT DATA and its Japan trade consortium members are working on digitalization of trade business through TradeWaltz platform. TradeWaltz is built through discussions with cross-industry consortium companies, such as cargo owners, banks, insurance and carriers/logistics companies, who share a mutual interest in paperless international trade.

“NTT DATA and the consortium members aim to digitalize international trade all over the world, and encourage trade stakeholders to conduct more international trade seamlessly, thus accelerate international trade transactions amongst countries with the maximum utilization of EPA/FTA.

“In order to realize 100% digital trading, interoperability between platforms is essential. NTT DATA and the trade consortium members in Japan will strengthen our relationships with similar initiatives led by other institutions to realize paperless international trade.”

Yo Honma, NTT DATA Representative Director, President and Chief Executive Officer

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“As trade digitalisation advances, the physical and digital workflows in logistics must continue to converge, enabling greater efficiency in intermodal connectivity, and allowing seamless regulatory compliance and trade financing. With our global network of coastal and inland terminals in 19 countries, years of expertise in facilitating global trade through strong working relationships with Customs regulators and shipping carriers, PSA is well-placed to drive and support global trade digitalisation efforts. We continue to work towards our vision of connecting communities through the Internet of Logistics, and enable logistics stakeholders to reap the benefits of a truly connected global supply chain.”

Peter Voser, PSA International Group Chairman

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“Standard Chartered welcomes the opportunity to collaborate with Singapore’s Infocomm Media Development Authority (IMDA), International Chamber of Commerce (ICC) and the signatory parties of the MOI to promote international trade digitalisation. As one of the world’s biggest trade banks, we see tremendous opportunities to leverage digital solutions to enable faster, safer, more efficient, and transparent trade transactions across our global network. Standard Chartered has a strong track record in using distributed ledger and other emerging technologies to digitise banking processes and we will continue to support initiatives such as TradeTrust to create a connected and integrated global trade system.”

Bill Winters, Group Chief Executive, Standard Chartered Bank

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“Trafigura is working closely with ICC, IMDA, DBS, Standard Chartered and Perlin on the continuing development of the ICC Tradeflow platform. Our pilot iron ore trade on the platform in November 2019 using the TradeTrust network, showed that digital trade is now a practical reality. Working closely with government and the global trade and finance industry ecosystem, we intend to become a regular user of the ICC TradeFlow platform.”

Tan Chin Hwee, Asia-Pacific Chief Executive Officer, Trafigura

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"Working closely with ICC, Trafigura and Singapore's Infocomm Media Development Authority, Perlin has developed the pioneering ICC TradeFlow platform, which will help create the essential blockchain infrastructure needed for a more efficient, inclusive and sustainable global digital trade economy. In collaboration with the world-leading companies just signed at the WEF conference in Davos, Perlin is now going to the next level to help drive development and mainstream adoption of ICC TradeFlow and our other enterprise blockchain solutions to achieve digitisation across all international trade."

Dorjee Sun, Special Adviser to ICC and CEO, Perlin

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