

TRADE DIGITAL

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UPDATES

EBL TRIAL USING TRADETRUST: SINGAPORE-ROTTERDAM EBL COLLABORATION

International trade is the engine of growth for many. In January this year, Singapore and Rotterdam, the two major transshipment ports along the Europe-Far East trade lane, completed a shipment using an eBL to shadow a live shipment. This shipment was carried out by Ocean Network Express (ONE), a Singapore-headquartered container carrier in collaboration with Olam, a leading food and agri-business supplier for a live shipment of processed cashew from Qui Nhon, Vietnam to Rotterdam, the Netherlands via transshipment at Singapore.

In this trial, the shipper and the consignee used two different platforms, i.e. the Singapore-based #dltledgers' blockchain platform and the Netherlands-based NaviPorta platform to perform the title transfer transaction and thereafter surrender of the eBL issued by ONE. The title transfer and surrender capability on both platforms were enabled by the TradeTrust digital utility. This trial demonstrated that cross-platform interoperability could be achieved as eBLs issued by one platform can be verified and processed by another digital trade platform. This trial was facilitated by MPA, IMDA, with technology platforms provided by #dltledgers from Singapore and NaviPorta from BlockLab, a subsidiary of the Port of Rotterdam Authority.



Editor's Note

Globalisation has been one of the most significant economic growth trends of the last decade, but the Covid-19 outbreak has hampered its positive trajectory.

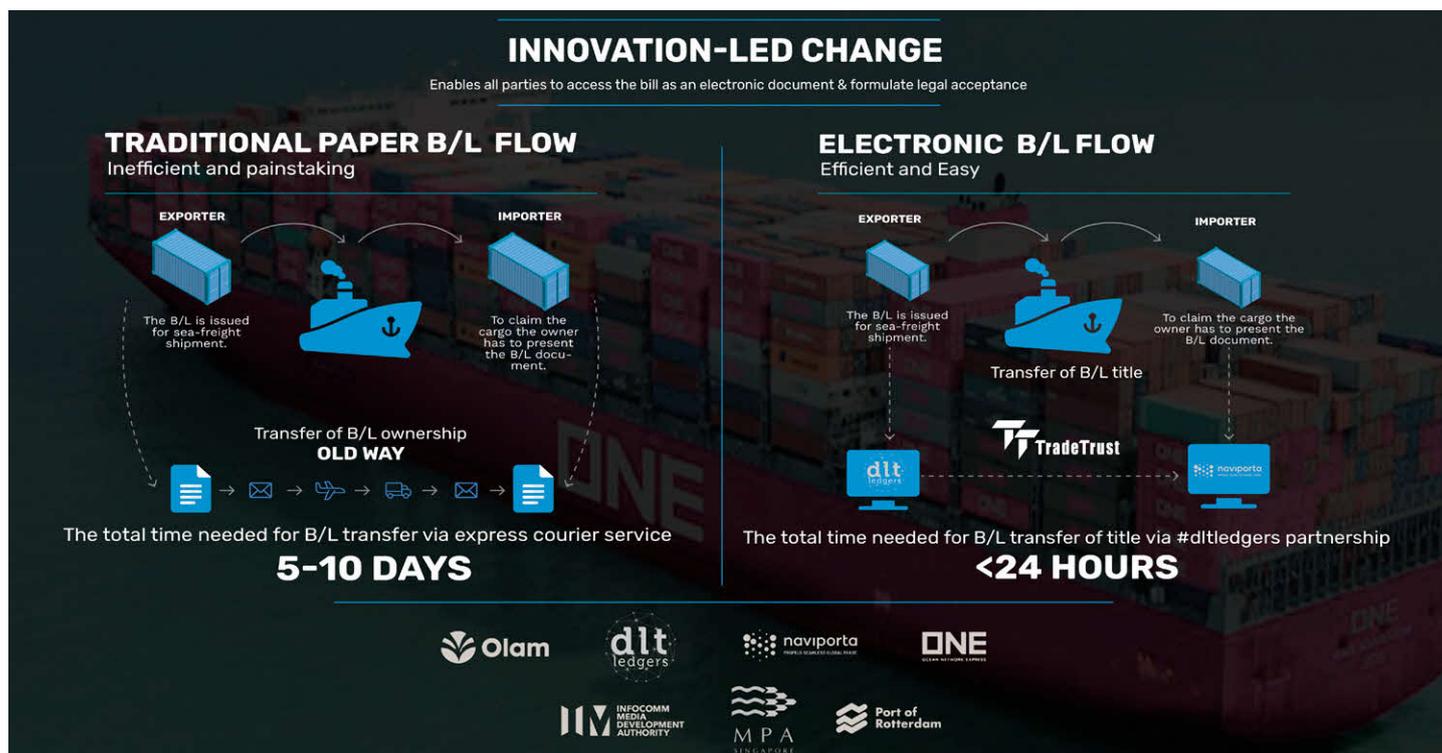
The business processes and workflows of any trade were complex, confusing and error-prone. Just as new answers will be needed to end the pandemic, new thinking and action, such as the digitisation of trade banking processes and paper-based transactions, will be needed to strengthen supply chains and restore vitality to global commerce.

To understand why this change is necessary, one needs to consider the major obstacles that hampered the efficient operation prior to the pandemic. Three of the biggest challenges were establishing trust among trading partners, containing the complexity of trade transactions, and managing the large volume of documents generated in almost every deal.



- Sin Yong Loh
Director, Trade, IMDA

UPDATES



Infographics from #dltledgers. Source: [here](#)

R3 PARTNERS WITH TRAMES AND IMDA TO DEVELOP NEW SOLUTIONS TO BRIDGE R3 CORDA EBL AND TRADETRUST

R3 - an enterprise software firm, Tramés - a Singapore based supply chain orchestration technology startup, and Singapore's Infocomm Media Development Authority (IMDA), signed a Memorandum of Intent (MOI) in April 2021 to accelerate global trade and supply chain digitalisation. The MOI establishes a framework for the three parties to collaborate and drive the adoption of a new digital solution built by Tramés, using Corda Enterprise, R3's blockchain application development platform, and the TradeTrust digital utility to support the issuance and verification as well as the operation of digitalised documents

including electronic transferable records. With the Tramés' solution designed to be a bridge between TradeTrust and Corda eBL in a single business network, corporates, logistics firms and other trade facilitators will benefit from both solutions, enabling greater interoperability, support and options for their use of eBLs.

<https://www.r3.com>

UPCOMING

UPCOMING RELEASE OF GUIDELINES ON EVALUATING SUITABLE BLOCKCHAINS FOR TRADETRUST

The TradeTrust digital utility currently offers usage with the Ethereum blockchain. One of the most frequently asked questions is whether TradeTrust can be used with alternative blockchains in addition to the public Ethereum network. A set of guidelines on the properties and features that an alternative blockchain must have in order to align to the TradeTrust framework will be published. Do look out for the upcoming release.

GUEST ARTICLE

MITSUI TRIALS DIGITAL BILL OF LADING

Mitsui & Co.(Asia Pacific) Pte. Ltd. — the regional headquarters for global trading and investment company Mitsui & Co., LTD. — is now trialling new technologies here in Singapore that have the potential to transform its traditional paper-based trading processes to paperless transactions, offering greater efficiency and transparency for the company and its customers.

By taking advantage of Singapore's TradeTrust framework, which aims to offer a set of globally-accepted standards and frameworks that support the exchange of electronic trade documents, Mitsui, with support from #dltledgers and IMDA, was able to complete a 'proof of concept' trial to use electronic Bills of Lading for shipments of food the company imports to Singapore from Thailand.

"There is a growing need for us to facilitate electronic transactions for greater efficiency, convenience, and to strengthen our trade competitiveness. But at the same time, it is vital for us to be able to integrate electronic transactions with our existing internal processes and across our ERP systems. We also have many partners across our supply chains and trying to get them onto one single digital platform would be complex.

We are happy to be a part of this proof of concept trial. This has assisted us in comprehending the workings of electronic Bills of Lading and the possible benefits of quick processing, turnaround time in documentation transfer, and title transfer of cargo. We also came to



further appreciate the purpose of using the statutory law framework and we hope that the United Nation's Model Law on Electronic Transferable Records (MLETR) will be widely adopted by the market", said Yoshibumi Kotsuka, General Manager of Mitsui & Co. Asia Pacific's Logistics Strategy Department.

Mitsui took interest in the TradeTrust framework as it promotes trusted interoperability across multiple digital platforms, helping overcome the challenges of operating in an industry with a large number of providers and service offerings, which currently lacks standardization and interoperability across platforms.

Mr Kotsuka also spoke positively of the regulatory environment and the further potential for the digital economy in Singapore.

"Here in Singapore we have all of the essential 'digital players', such as logistics service providers, financial institutions and technology companies

GUEST ARTICLE

all in the one place, which makes for a conducive environment to promote the digitalization of trade. The government's initiatives, such as the recent amendment of the Electronic Transactions Act, will give further impetus to accelerating the digital economy", added Mr Kotsuka.

Mitsui considers this pilot trial an important part of its efforts to understand the digital wave and to determine the changes it will have to make to its

internal practices and processes. The company looks forward to taking part in similar future initiatives.

Logistics Strategy Department
Mitsui & Co. (Asia Pacific) Pte. Ltd

<https://www.mitsui.com/ap/en/index.html>

JEDTRADE

Imagine a world with Trust reimagined

International trade is the engine of growth for many economies, binding buyers and sellers from different countries around the world. Digitalisation in trade and supply chain is pivotal to the management and processes of international trade. Digitalised environments can be challenging due to fragmented regulatory landscapes and fraudulent actors, especially within the trade and supply chain ecosystem. JEDTrade believes that the implementation of data regulation and compliance has to be backed up by robust means of enforcement. And key to this is establishing provenance and regulating trust.

JEDTrade Pte Ltd

Documentation fraud and the high risk of trade financing are two (other) barriers that are routinely encountered in the trade industry. Consentrade, a platform launched by Singapore blockchain startup

JEDTrade, adopts TradeTrust's interoperability framework. The platform provides a supply chain attestation solution that enables users to issue and attest on the authenticity of digital trade documents. This improves supply chain procedures and establishes trust within the business network, while financial institutes can perform trade financing on attested documentation.

JEDTrade is also working with industry partners to identify double financing risks for financial institutions who play an important role in providing working capital for businesses to sustain and grow. As enterprises continue to embark on the digital journey, JEDTrade is committed to the belief that innovation and trust are fundamental to everyday business.

Business Department
JEDTrade Pte. Ltd.

For more information, please contact
business@jedtrade.com

For more information on JEDTrade and ConsenTrade, visit
www.jedtrade.com

TRADETRUST VOTING

VOTE FOR THE NEW TRADETRUST LOGO

TradeTrust is undergoing a brand refresh, to be launched later this year, and we want to hear from you!

We are working on defining a distinct brand personality – one that encapsulates how TradeTrust aims to make cross-border trade more secure and efficient in line with globally-accepted standards.

As TradeTrust was created by the industry, for the industry – your say matters.

Join us in our efforts, and vote for your preferred logo design via [form.sg](#) or scan the QR code below to be redirected to the poll.

Voting ends on 22 Jul 2021.



SCAN & VOTE



TRADETRUST

Logo A



TradeTrust

Logo B



TRADETRUST

Logo C

GLOBAL ENGAGEMENTS AND OUTREACH

APEC FOOD SAFETY COOPERATION FORUM (FSCF)

19 May 2021

Workshop on Sanitary and Phytosanitary (SPS) Document Digitalization, What Industry and Economies Need: Seminar to Collect Perspectives on E-Certification in the Past and Future

A presentation on TradeTrust was shared to the members of the APEC economies at this workshop.

<http://fscf-ptin.apec.org/>

GLOBAL ENGAGEMENTS AND OUTREACH

UNCITRAL VIRTUAL KNOWLEDGE SHARING

2 June 2021

UNCITRAL Texts and International Trade in the Digital Era

Virtual Knowledge Sharing
UNCITRAL Texts and International Trade in the Digital Era
 Wednesday, 2 June 2021
 8.30 a.m. - 12.30 p.m. (Vienna time) / 1.30 - 5.30 p.m. (Bangkok time) / 3.30 - 7.30 p.m. (Seoul time)

Speakers:

- Attila Korsós**, Head, UNCITRAL Regional Centre for Asia and the Pacific
- Waravit Ahkuputra**, Advisor to Permanent Secretary of Ministry of Digital Economy and Society
- Alexander Kunzelmann**, Legal Officer, UNCITRAL
- Luca Castellani**, Legal Officer and Secretary of Working Group IV, UNCITRAL
- Oswald Kuyler**, Managing Director, Digital Services Division, International Chamber of Commerce
- Ren Yuh Kay**, Senior Manager, Associate, Trade Development Authority, IMAI, Singapore
- Yann Duval**, Chief Trade Policy and Facilitation Section, UNCTAD
- Prof. Hong Xue**, Professor of Law, Beijing Normal University, and Director of the Institute for Internet Policy & Law
- Kajiraporn Kohsuzwan**, Deputy Director-General, Acting Commercial Attaché, Department of Trade Negotiations, Ministry of Commerce, Thailand
- Wacharan Loelawath**, Honorary Advisor, Bolliger & Company (Thailand)
- Moderator: Chirathep Senkongs Ha Ayudhya**, Managing Director, Bolliger & Company (Thailand)

Topics:

- Introduction and Regional Trends
- MLETR and its Implementation
- E-commerce, Paperless Trade Facilitation and Regional Trade Agreements
- Regulations, Policies, and Initiatives on Cross-border e-Commerce

For more information, please contact : bowennak@bolliger-company.com

This virtual knowledge-sharing event provided an overview of enabling legal frameworks for digital trade, focusing on the UNCITRAL texts on e-commerce in particular. These included the United Nations Convention on the Use of Electronic Communications in International Contracts and the UNCITRAL Model Laws on Electronic Commerce, Electronic Signatures, and Electronic Transferable Records.

<https://uncitral.un.org/en/events/virtual-knowledge-sharing-uncitral-texts-and-international-trade-digital-era>

IBIA ASIA WEBINAR

22 June 2021

Bunkering Innovation: Digitalisation and its Legal Landscape

This session covered discussions regarding digitalisation of the bunkering experience, its trials & outcomes and also the legal aspects of blockchain pertaining to bunker delivery.

<https://ibia.net>

Recording: [here](#)



GLOBAL ENGAGEMENTS AND OUTREACH

TXF GLOBAL TRADE VIRTUAL 2021

24 June 2021

The IMDA TradeTrust interoperability framework: Road to achieving cross-border paperless trade

This session detailed the work done by IMDA to build an interoperable trade ecosystem with partners to achieve cross-border paperless trade. The experience from recent trials using the TradeTrust framework and the outlook for such open-source architecture were also shared.

<https://globaltrade.txfmedia.com/>

2ND MARITIME TRADE DIGITALISATION WEBINAR

30 June 2021

Electronic Bills of Lading

ELECTRONIC BILLS OF LADING (eBLs)
30 June 2021, 2.00pm - 3.30pm Webinar

SPEAKERS AND Q&A PANEL

				
Gadi Ruschin WaveBL CEO & CO-FOUNDER	Andre Simha MSC MEDITERRANEAN SHIPPING COMPANY GLOBAL DIGITAL & INFORMATION OFFICER	Himanshu Maggo STANDARD CHARTERED BANK EXECUTIVE DIRECTOR, HEAD OF TRADE PRODUCTS SINGAPORE	Samir Neji #DLTLEDGERS FOUNDER	Loh Sin Yong INFOCOMM MEDIA DEVELOPMENT AUTHORITY (IMDA) DIRECTOR, TRADE

EVENT HOST

	
Mr Kenneth Lim MPA ASSISTANT CHIEF EXECUTIVE (INDUSTRY)	Thomas Ting MPA CHIEF TECHNOLOGY OFFICER

The Maritime and Port Authority of Singapore (MPA) organised the first "Maritime Trade Digitalisation – Electronic Bills of Lading (eBLs)" webinar in March 2021. This followed the coming into force of Singapore's amended Electronic Transactions Act, to provide legal certainty to electronic transferable records, like eBLs.

This 2nd webinar focussed on the 'How?' and to help participants make that first step.

Recording: [here](#)



Electronic Transactions Act Amendments

ENABLING DIGITALISATION OF TRADE DOCUMENTS: CONVENIENCE & SAVINGS FOR BUSINESSES

WHAT IS THE ETA?

The Electronic Transactions Act (ETA) facilitates the use of e-commerce and e-transactions by giving e-contracts and e-signatures the same status as written contracts and signatures

ETA amendments enable the creation and use of Electronic Transferable Records (ETRs), such as electronic Bills of Lading (eBLs)

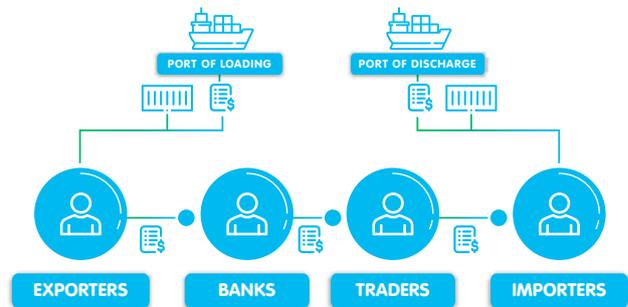
WHAT IS A BILL OF LADING?

A BILL OF LADING IS A TRANSPORT DOCUMENT AND A DOCUMENT OF TITLE OVER GOODS IN TRANSIT

THE PROCESS

- 1** Seller engages Carrier to deliver cargo and will receive a Bill of Lading (BL)
- 2** Seller releases BL to Buyer upon payment
- 3** Buyer can only collect the goods when they produce the original BL

A BILL OF LADING IS A KEY DOCUMENT FOR INTERNATIONAL TRADE



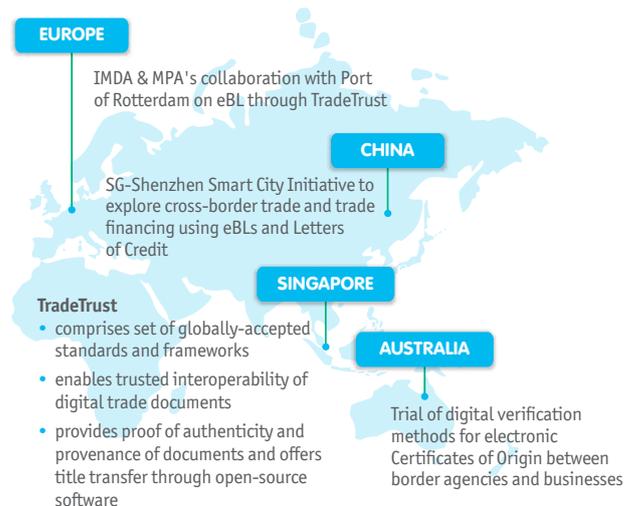
- Possession of the original BL is of crucial importance
- Previously, usage of electronic versions of BLs had been difficult due to technological and legal challenges in establishing what is the "original document" and "who possesses it"

THE ETA AMENDMENTS SUPPORT AND COMPLEMENT THE GOVERNMENT'S TRADE DIGITALISATION INITIATIVES

WHY DO WE NEED eBLs?

- 1 FASTER PROCESSING**
- 2 LOWERED FRAUD RISKS**
- 3 COST SAVINGS**
- 4 INNOVATIVE BUSINESS MODELS**

- No additional costs to hold cargo as goods are less likely to arrive at their port of destination before document processing is complete
- **US\$4 billion** estimated savings a year if 50% of the container shipping industry adopts eBLs, according to Digital Container Shipping Association
- Trade financing banks can obtain collateral security over the eBL, allowing them to obtain regulatory capital relief and pass on cost savings to clients



JOIN US

- In digitalising your business processes
- By incorporating TradeTrust code into your applications
Visit <https://tradetrust.io>



www.imda.gov.sg
 f t y i n /IMDAsg
#SGDIGITAL



About TradeTrust

TradeTrust comprises a set of globally-accepted trade process standards and frameworks, that connects governments and businesses to a public blockchain. In doing so, it enables interoperability across different platforms so that electronic trade documents can be exchanged in a trusted fashion across these digital platforms.

4 Key Components of TradeTrust



1. Legal Harmonisation

Provide legal validity for electronic negotiable documents



2. Standards Development

Develop international standards that TradeTrust complies to



3. Accreditation Structure

Certify technical solutions that meet the requirements of the law



4. Open Source Software

Develop a set of open-source codes that can easily integrate backend solutions to TradeTrust network

TradeTrust documentation:
docs.tradetrust.io

TradeTrust Software:
github.com/TradeTrust

TradeTrust tech webinar videos:
tradetrust.io/resources



Find out more at
[TradeTrust.io](https://Tradetrust.io)



For more enquiries, email us at
tradetrust@imda.gov.sg

