Digital Standards Initiative

From Analysis to Action: Proofs of Concept (PoC)

Oct 2023
Key Trade Documents & Data Elements (KTDDE) - Batch 1

32 core data elements contain key shareable data (occurring in 2 or more docs)

Published March 2023
Available on DSI website
Objectives and Scope of Proofs of Concept

GOAL:
- Take identified shared data elements into “real world” to test the relevance of the data set against actual practices in trade & trade finance.
- Pinpoint potential gaps in data needs.
- Incorporate relevant feedback into ongoing KTDDE work in Batch 2, Batch 3 and final deliverables.

Next steps: this will immediately inform the upcoming updated versions of Key Trade Data glossary – to be rolled out in end 2023 and early 2024 respectively.
## Key insights across 6 PoCs

<table>
<thead>
<tr>
<th><strong>Data Granularity is Key</strong></th>
<th><strong>Data-Document Integration</strong></th>
<th><strong>Simplified baseline for Global Adaptation</strong></th>
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<tbody>
<tr>
<td>To achieve end-to-end interoperability, data elements need to be well defined in their constitution and their status as mandatory, conditional, or optional. This will enable them to be a flexible resource which could be leveraged by more supply chain actors e.g., for trade platforms to create relevant validation rules.</td>
<td>Data is crucial for trade finance processes, especially AML compliance and sanctions screening, while documents are essential for contractual obligations. The use of robust operational data sets in trade finance alongside documents could enhance efficiency &amp; compliance.</td>
<td>Simplifying data requirements are essential for streamlined and consistent implementation across jurisdictions. This would reduce compliance burdens, promote adoption and ensure standards could be implemented across jurisdictions regardless of their development and technological maturity.</td>
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<tr>
<th><strong>Sectoral and Contextual Variability</strong></th>
<th><strong>Challenges in Standardization</strong></th>
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<tbody>
<tr>
<td>Different sectors and trade contexts have different data requirements. Thus the use of global and industry-specific identifiers could enhance the applicability of shared data elements while allowing for better customization e.g., invoice in petrochemical vs retail; for procurement, trading, fulfilment or financing purpose.</td>
<td>Improved documentation and guidelines on optional fields e.g., how a data element could be used in a specific situation, along with more convergence towards global standards, will enable solution providers to better serve individual constituents.</td>
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</tbody>
</table>
Select feedback from PoC participants

**TradeWaltz**

“KTDEE dataset is a powerful resource when listing out necessary items in a specific business process.”

**sgtradex**

“Core data elements are highly usable and cover a range of scenarios. Categories within the element provide enhanced clarity across documents.”

**XDC Trade Network**

“Access to these elements has helped us build a Document Management system which can create Digital Documents.”

**Attijari bank**

“As a developing country, institutions and organizations are not on equal footing when it comes to digitalization. There is a lack of awareness regarding ongoing developments, and professionals in these fields have been accustomed to manual processes.”

**ICC Global Banking Commission Commercialisation WG**

“Data elements relevant for compliance/ sanctions screening purposes are not always captured into the bank's systems and they vary from bank to bank, depending on the regulatory requirements, internal processes, geographies etc.”

“In future, data sets would be exchanged between stakeholders (Beneficial Cargo Owner, Shipping Lines, Chamber of Commerce etc.) and Banks for LCs instead of physical documents. Primary Source/Stakeholders would be allowed to share certain data sets.”

“Potential usage of KTDEE standards in practice includes providing standards for Application Programming Interfaces (APIs) or other electronic messaging requirements by product.”
# Appendix 1 - PoC participants (Platforms and networks)

<table>
<thead>
<tr>
<th>Role in Supply Chain</th>
<th>Scope and Methodology</th>
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<tbody>
<tr>
<td><strong>TradeWaltz</strong></td>
<td>PoC on Commercial Invoice and Packing List. Mapped KTDDE dataset against corresponding attributes in TradeWaltz’ data dictionary.</td>
</tr>
<tr>
<td>A Japanese trade data-sharing platform using blockchain technology, operating across Asia.</td>
<td></td>
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<tr>
<td>XDC Trade Network (XTN) is a complete suite of Decentralized applications on XDC Network. Yodaplus is building a MLETR compliant documentation solution application on XTN.</td>
<td></td>
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<tr>
<td><strong>Yodaplus</strong></td>
<td>PoC on Commercial Invoice and Bills of Lading. Mapped KTDDE dataset against SGTradex Data Dictionary.</td>
</tr>
<tr>
<td>A public digital infrastructure in Singapore that allows for data connections to be made to a wide range of data contributors and data users.</td>
<td></td>
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<tr>
<td><strong>sgtradex</strong></td>
<td>PoC on Commercial Invoice (MVP built) and other documents in development.</td>
</tr>
<tr>
<td>A decentralised trade network that recently completed its Minimum Viable Product (MVP) phase to help SMEs digitise, grow and access financing.</td>
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</table>
### Appendix 2 - PoC participants (Bank/Group of Banks)

<table>
<thead>
<tr>
<th>Bank/ Group</th>
<th>Scope and Methodology</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Documentary Collection Subgroup</strong> - 8 trade finance bankers in Commercialisation WG led by TBC Bank, Georgia</td>
<td>Defined the source of various data elements based on the current paper-based processes and mapped against KTDDE dataset.</td>
</tr>
<tr>
<td><strong>Letter of Credit (LC) Subgroup</strong> - 8 trade finance bankers in Commercialisation WG led by Scotiabank, Canada</td>
<td>Mapped the data sets required for end-to-end processes of Import &amp; Export LCs vs KTDDE data set.</td>
</tr>
<tr>
<td><strong>Supply Chain Finance (SCF) Subgroup</strong> - 9 trade finance bankers in Commercialisation WG led by Wells Fargo, US</td>
<td>Reviewed data needs in each step (presentation, early payment and settlement at maturity) across 3 different offerings - Payables Finance, Receivables Finance and Pre-shipment Finance under Open Account against KTDDE dataset.</td>
</tr>
<tr>
<td>A Tunisian universal bank and subsidiary of Attijariwafa Bank Group, providing financial services to individuals and businesses.</td>
<td>PoC on Commercial Invoice and Bill of Lading. Mapped KTDDE dataset against existing trade finance process.</td>
</tr>
</tbody>
</table>
40 Key Trade Documents – a trade digitalisation journey

**BATCH 1 (7 docs) – Launched Mar 2023**
- Commercial Invoice
- Packing List
- Bill of Lading
- Cargo Insurance Certificate
- Warehouse Receipt
- Non-preferential Certificate of Origin
- Customs Declaration

**Document Types:**
1. Finance & Payment
2. Transport & Logistics
3. Documents of Title
4. Product-Related Documentation
5. Movement of products (export, import and transit)
6. Duties and Excise documentations

**BATCH 2 (14 docs) – June to Sept 2023**
- Customs Bond
- Letter of Credit
- Purchase Order
- Payment Confirmation
- Export Cargo Shipping Instruction
- Rail Consignment (CIM) Note
- Road Consignment (CMR) Note
- Sea Cargo Manifest
- Air Cargo Manifest
- Airway Bill
- Seaway Bill
- Ship’s Delivery Order
- Bill of Exchange
- Promissory Note

**BATCH 3 (16 docs) Oct to Dec 2023**
- Proof of Origin Documentation
- Health Certificate for Live Animal Products
- Export/Import Sanitary or Phytosanitary (SPS) Certificate
- CITES Certificate of Endangered Species
- Certificate of Inspection for Organic Products
- Dangerous Goods Documentation
- Export/import licence for controlled/dual-use goods, for agricultural products and any other products subject to a licence regime
- Safety & Security Declaration
- ATA Carnet (Transit)
- TIR (Transit)
- Union Transit
- Common Transit
- Binding Tariff Information
- Advance Tariff Ruling
- Excise Guarantee
- Administrative Documents used in the Excise Movement Control System

*Cross-border Paperless Trade Toolkit [Click here]*
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