

Monthly TFG & ICC DSI Column

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BY PAMELA MAR



MONTHLY

TFG & ICC DSI COLUMN



Welcome to the monthly TFG & ICC DSI Monthly Column! Check back here on the 3rd Wednesday of every month to hear from Pamela Mar, Managing Director, ICC Digital Standards Initiative (ICC DSI) and get the latest insights into digital trade!

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Digital Trade: From “we need standards” to “let’s drive adoption”

It is now well known that the official deliberations at the recent WTO ministerial meeting (MC-13) produced results that underachieved in the eyes of supporters of [digital trade](#) and e-commerce.

To me, this stood in stark contrast to the almost unanimous call for increased digitalisation of trade amongst the business, policy and technology communities heard in the unofficial events alongside MC-13.

Beyond MC13: Digitalisation is still at the forefront

The consensus is growing stronger and clearer: digitalising trade is essential for creating the efficient supply chains we need. Digitalisation checks many boxes: efficiency to deal with rising costs, traceability to deal with increasing requirements at the border; and security and trust, no matter where the documents traverse.

At the regional levels, digital trade is a focus, for instance, as the leading element of the Digital Economy Framework Agreement of the Association of Southeast Asian Nations (ASEAN), while the Commonwealth has just launched its trade digitalisation and legal reform working group.

Nationally, the UK passed the [Electronic Trade Documents Act](#) just six months ago; a similar bill has just been tabled this past week in France; Australia has recently committed to adopt legal reform measures to allow electronic records in trade within its Simplified Trading System; and China has recently adopted frameworks to experiment with the MLETR in two free trade zones.

For businesses, years of collective efforts to advance the digitalisation of specific processes within supply chains are now yielding results.

This progress is evident in several key developments, including the [FIT Alliance's](#) declaration on e-Bills of Lading, the World Economic Forum's launch of the [TradeTech](#) initiative, and the growing support for the ITFA's digital negotiable instrument project.

One might even think that the demise of initiatives like TradeLens, [Marco Polo](#), [we.trade](#) and [Contour](#) are now no longer strikes against digital trade, but lessons that we as a community must digest en route.

Every call for the digitalisation of trade – whether from business, policy or NGO—seems to be followed by a common refrain that “we need standards,” showing that we all recognise that simply digitising processes individually is not enough.

We hear strong support for combining the many individual initiatives currently underway into one holistic, integrated vision with agreed standards, to enable greater data flow and sharing across supply chains.

This makes a lot of sense. Our work at the ICC DSI shows that over half of the [key trade documents](#) used in international supply chains already have harmonised electronic versions or multiple electronic versions whose core data terms can achieve a significant degree of interoperability.

However, if we only concentrate on expanding digitalisation within document-related processes without making an effort to integrate these processes throughout the supply chain, we risk missing out on the significant benefits digital trade offers in terms of equalising opportunities and enhancing efficiency.

In other words, the “standards” referred to in the common refrain will be essential to driving connectivity across the supply chain: first to align data across different processes and secondly, to ensure that the principles for protecting, verifying and authenticating data and electronic documents are consistently applied and thus generate a more trusted, open trade environment.

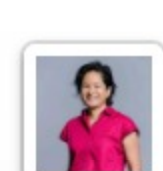
2024 has every potential to be a turning point in digital trade, with the long work on standards close to being achieved. Indeed, the rousing call “we need standards” is slightly imprecise: the standards already exist at many points across the supply chain.

Our work now is about making these known to those who have the means to drive change, driving adoption as legal frameworks open up, and sharing the gains to deepen capacity for digitalisation where it is in short supply, to make concrete steps towards the digital trade ecosystem that is within our reach.

The ICC Digital Standards Initiative will launch a complete framework for “documents to data”, based on its 18 month work on key trade documents and data elements at Commodities Trading Week, April 23 to 25, 2024. Watch this space!

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About the Author(s)



Pamela Mar

Pamela Mar Managing Director of the Digital Standards Initiative (DSI) of the International Chamber of Commerce, based in Singapore. The DSI is a public private partnership backed by the ICC, Asian Development Bank, World Trade Organization and the Singapore government, dedicated to accelerating the digitalization of global trade as a key driver of growth, development and inclusion. Prior to joining the DSI, Pamela was Executive Vice President for Supply Chain Futures, and then EVP for Knowledge and Applications for the Fung Group, a Hong Kong based multinational supply chain manager where she was also the first Group head of Sustainability.

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