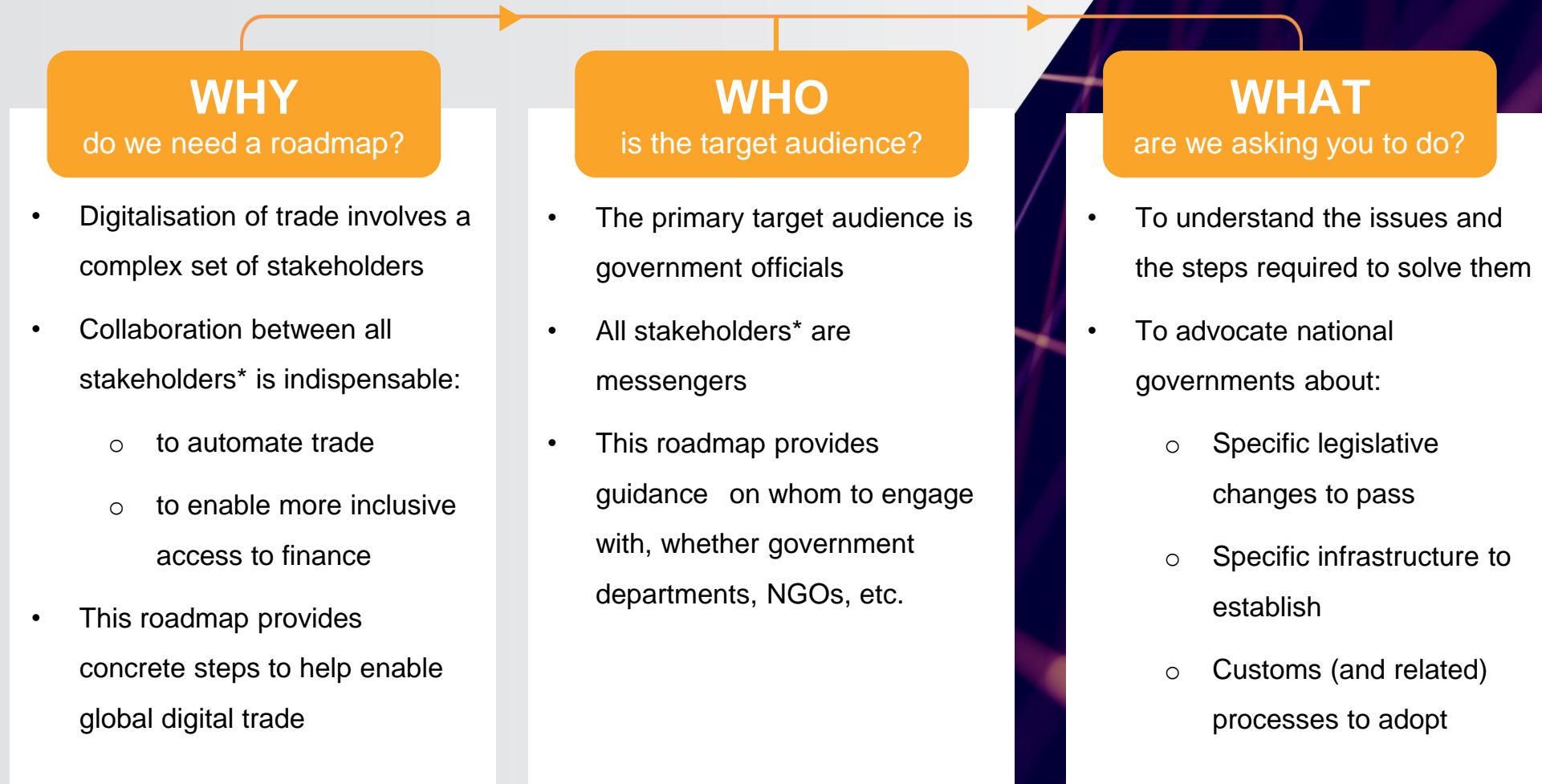


DIGITAL TRADE ROADMAP

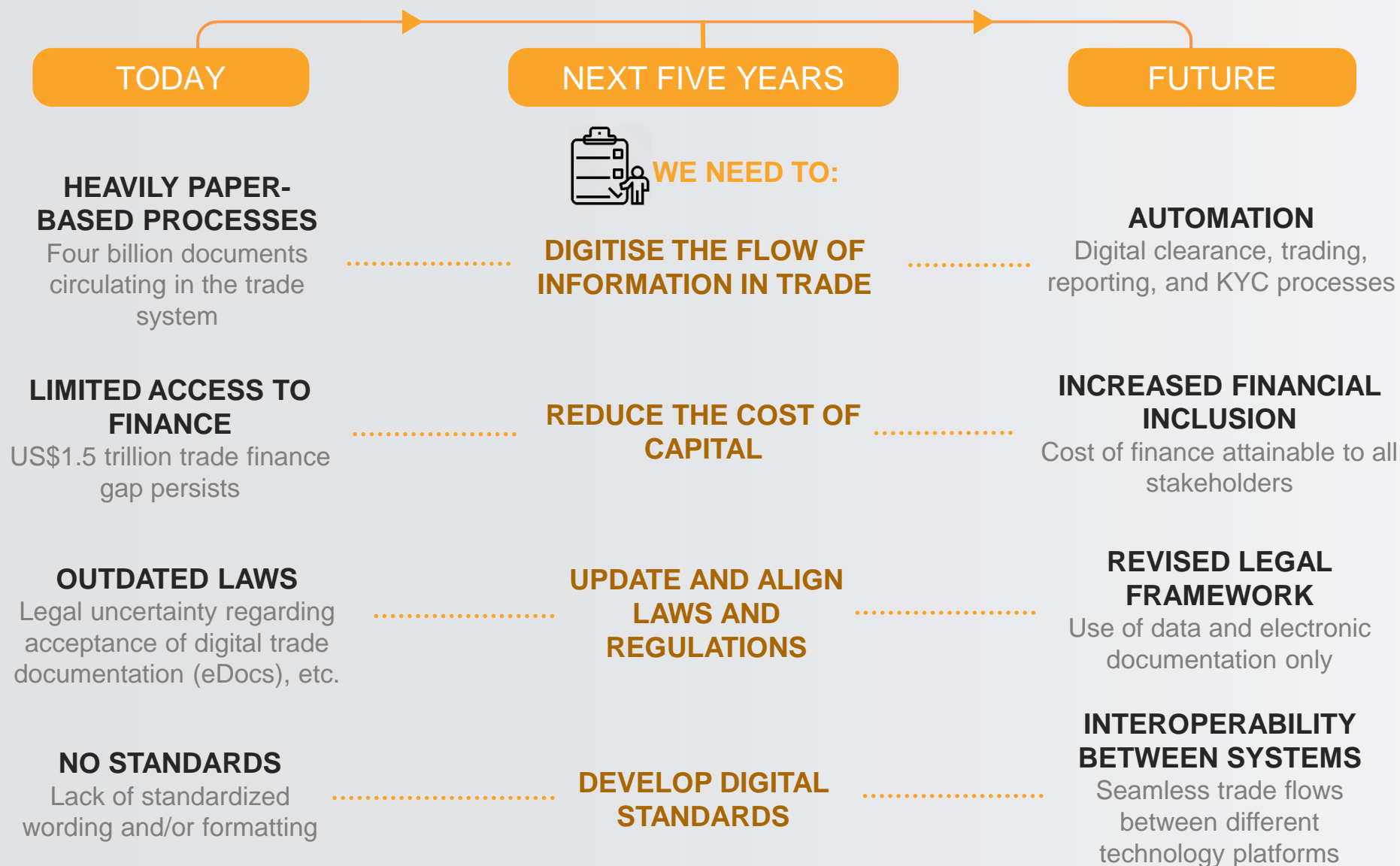
Digital Trade in Financial Services
A Communication Tool for Policy Makers

VERSION 1.0

The Roadmap for Digital Trade in Financial Services



The Roadmap for Digital Trade in Financial Services





GOVERNMENT: 8 steps for unlocking national digital trade

Update Legal Infrastructure

1. Require digital export documentation

Require Certificates of Origin, Bills of Lading, Phytosanitary and other Certificates to only be provided in electronic format

2. Accept digital import documentation

Accept verifiable electronic documents (or data) across all government departments globally

3. Adopt electronic transferrable records

Adopt UNCITRAL model law on electronic transferable records

Simplify Bureaucracy

4. Support the WTO ecommerce agreement

Advocate for a high standard outcome that promotes and enables digital trade

5. Work with regulators to reduce capital allocation for trade finance

Collaborate in building an evidence-based regulatory regime

6. Promote a national single window

Particularly as a mechanism to standardise documents for import and export

Fulfill Trade Obligations*

7. Customs bureaucracy

Fulfill WTO Trade Facilitation Agreement (TFA) obligations

8. Food import safety

Fulfill UNFAO IPPC obligations

** Specific to signatories of these agreements only*



INDUSTRY: 5 steps for unlocking national digital trade

Participate in Digital Solutions

1. Documentation reform

Accept digital rather than paper-based documents

2. Internal system updates

Update internal systems to support digital documentation needed in the cross-border processes

3. System integration

Integrate internal systems for digital documents with those used by customs and banks

Pilot New Technologies

4. Test pilots

Test new technologies and solutions

5. Deliver new solutions

Provide solutions that are cheaper, faster, and more accessible for all stakeholders



ICC: 7 steps for unlocking national digital trade

Prepare for New Technologies

1. Develop and maintain an open set of smart industry contracts and automated rules
2. Choose trade corridors and industries with which to prioritise pilots

Develop Rules & Standards

3. Modernise digital rules and standards for traditional trade finance
4. Introduce new digital rules and standards for trade finance
5. Establish a repository of best practices to promote paperless trade
6. Build a global digital trade standards initiative

Increase Collaboration with Non-Bank Stakeholders

7. Establish a forum to allow for industry input into ongoing rules discussions
Including corporates, fintechs, shippers, insurers, alternative providers of trade finance, WCO, WTO, UNCITRAL, regulators

THE INTERNATIONAL CHAMBER OF COMMERCE

is the world's largest business organisation with a network of over 6 million members in more than 100 countries. We work to promote international trade, responsible business conduct and a global approach to regulation through a unique mix of advocacy and standard setting activities — together with market-leading dispute resolution services. Our members include many of the world's largest companies, SMEs, business associations and local chambers of commerce.

We make business work for everyone, every day, everywhere.

