



WTO GLOBAL TRADE & BLOCKCHAIN CONFERENCE

TRADETRUST & OTHER INITIATIVES

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IMDA'S ROLES

DIGITAL CHAMPION



Drive digitalisation across industries

Supporting a digitally enabled workforce

INDUSTRY DEVELOPER



Develop the digital tech and media industries as an engine of growth for Singapore

Foster a data ecosystem for the digital economy

ENABLER



Master-planner for connectivity, digital infrastructure & standards

Prepare tech & media manpower, and segments of society to be digitally-ready

REGULATOR & PROTECTOR



Ensure resilient telecom & broadcast networks

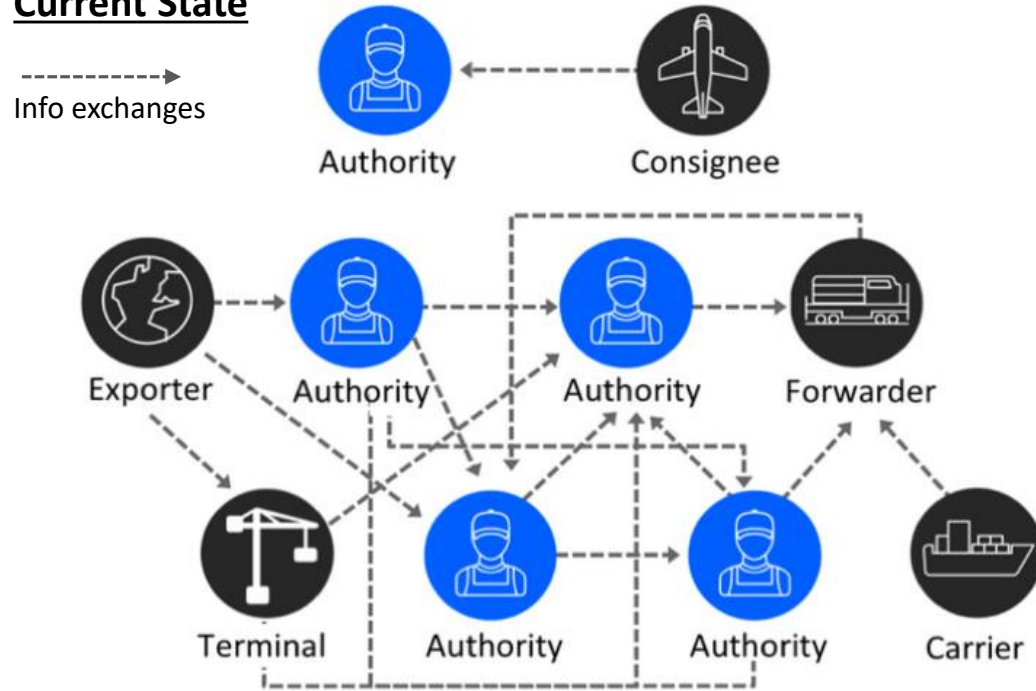
Govern market conduct and protect consumer interest through infocomm, media, postal and data protection regulation

Current Challenges of Cross-Border Trade Documentation

Inefficient and Fragmented

A single shipment requires exchanges of information between multiple parties

Current State



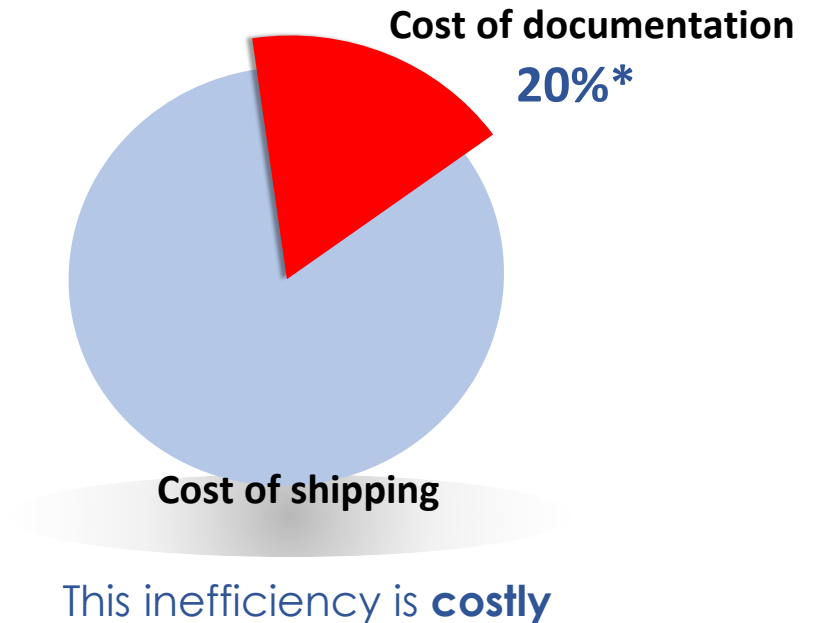
Paperless Trade Originated From One Country Often Gets “Translated” Into Paper When Crossing Borders Into Another Country

Inefficient Processes

- Paper-based
- Manual handling
- Prone to errors
- Vulnerable to fraud

Fragmented Systems

- Lack of interoperability
- No common standards
- Lack of data portability
- Costly silo integrations



**Maersk and IBM's Paper Trail Research in 2014*

How Will TradeTrust Address These Challenges

Inefficient Processes

Trade Digitalisation

TradeTrust promotes an easy way to convert hardcopy trade documents into digitally-signed assets that are registered as hashes onto a public blockchain



Fragmented Systems

Trusted Interoperability

TradeTrust is designed to support the following:

1. Working with paper-based process
 - TradeTrust facilitates the seamless transition from paper to digital and vice versa along different parties of the value chain to cater to different degree of digital readiness
2. Working with different blockchain technologies like Hyperledger, Quorum and R3 Corda by connecting them to a common public blockchain

TradeTrust Design Principles



Public and Permissionless

No central governance authority



Data Off-Chain

Preserves data confidentiality



Payload Agnostic

*No data format or
standard restriction*



Open-Source

*Full transparency for
faster adoption*



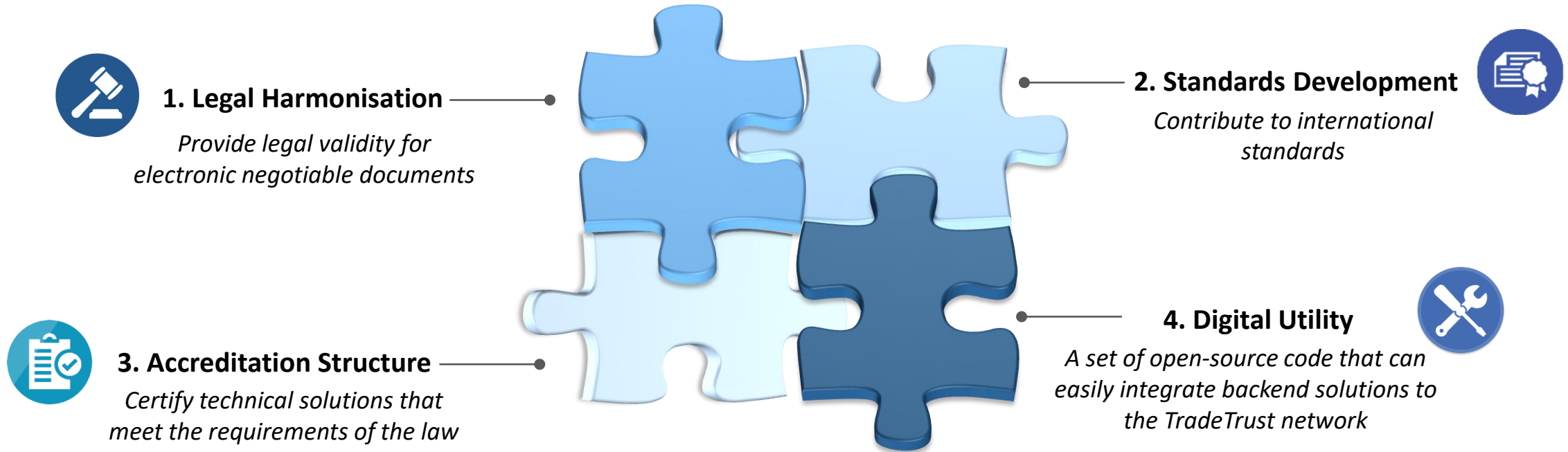
MLETR-Compliant

*Meet the requirements of the law
(for electronic negotiable documents)*

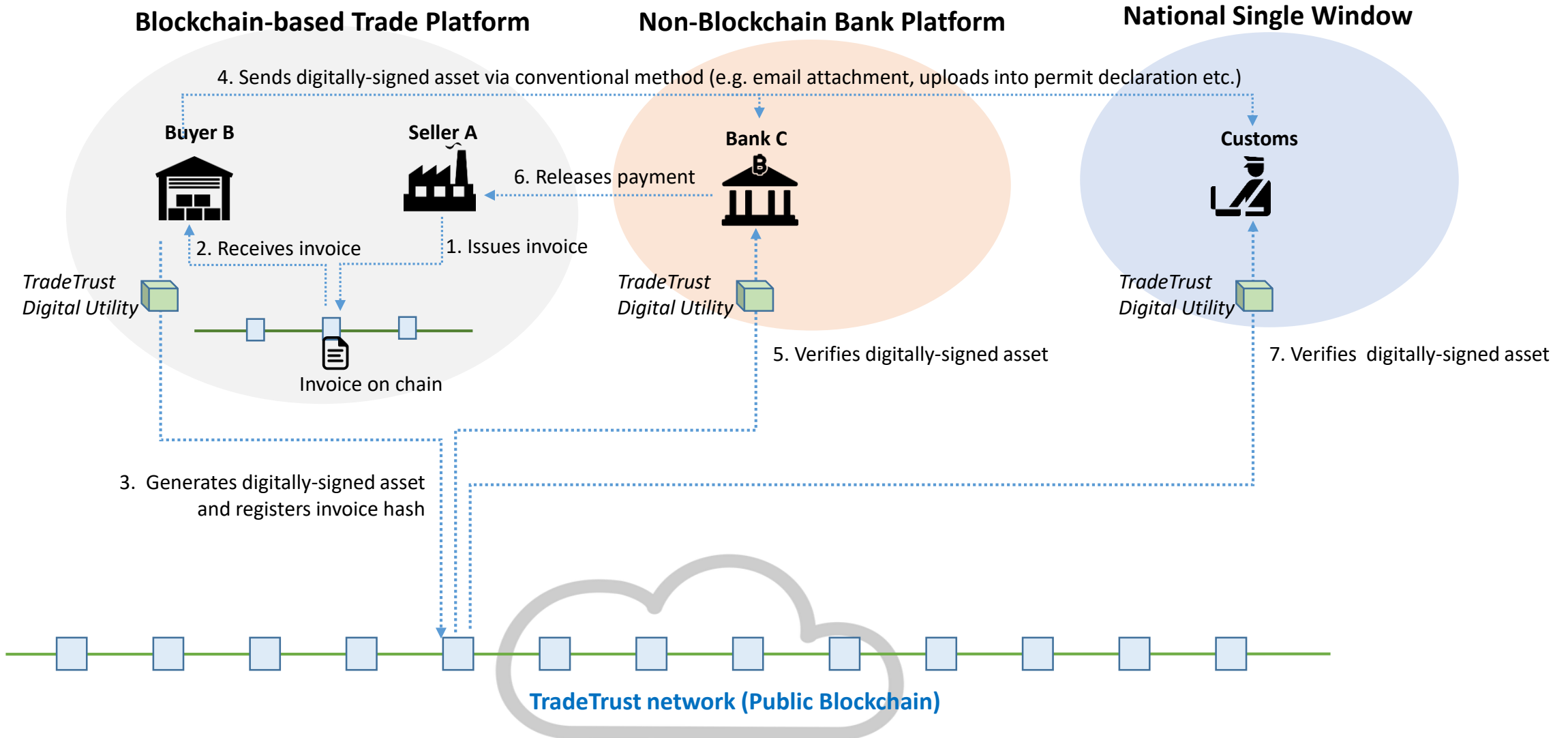
What is TradeTrust

TradeTrust is a **digital utility** that comprises a set of **globally-accepted standards and frameworks** that connects governments and businesses to a **public blockchain** to enable **trusted interoperability and exchanges** of electronic trade documents across digital platforms

4 Key Components of TradeTrust

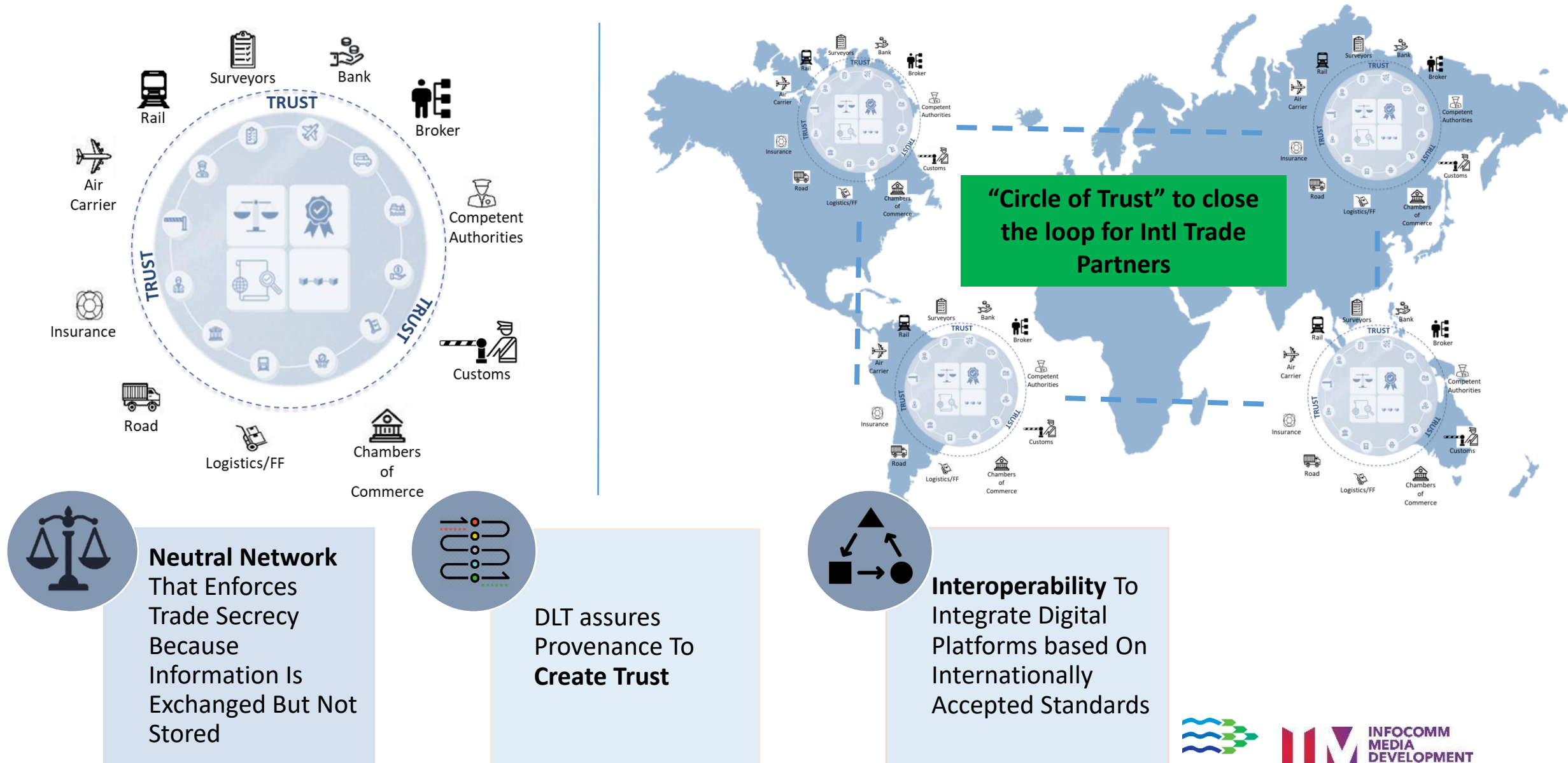


An illustrative example of a potential inter-operability scenario



**This figure does not reflect actual business flows but serves to illustrate how Platforms can inter-operate*

A Trust Network for International Trade Partners



PoC Trial 1

Facilitating Commodity Trade & Financing



Trade Lane

- Shipment of USD 20m worth of Iron Ore from South Africa to China

Potential Benefits of POC

- Reduce trade documents transit time by more than 50%
- Lower risk of fraud and loss of physical documents
- Capture more offshore commodity trade & financing

POC Activities

- ICC TradeFlow launched in Oct 2019
- First transaction conducted through the platform in mid Nov

THE BUSINESS TIMES

Trafigura pilots US\$20m trade on Singapore blockchain platform developed with DBS, IMDA

ICC TRADEFLOW

**POWERED BY TRADETRUST,
SUPPORTED BY TRAFIGURA, DBS AND
PERLIN (OCT 2019)**



Online platform that helps to digitalise the documents for the trade and allow workflows to be customised and implemented



Blockchain in other areas of International Trade

Electronic non-Preferential Certificates of Origin

- World's first eCO on Blockchain in 2018 by vCargo Cloud
- eCOs by Global eTrade Services on their OTB Platform

Certificates of Non-Manipulation and Preferential Certificates of Origin between Australia and China

- Reference Technical Implementation in an UN/CEFACT project

Title Transfer in compliance to UNCITRAL Model Law on Electronic Transferable Records

- Netherlands – Port of Rotterdam
- Technical trials to begin in Q1 2020

Non-Trade Areas:

Capital Market Access, Remittances, Charitable Payments, Health, Insurance, Education/Skills Certificates, Transport



Singapore Blockchain Ecosystem Report available at

<https://www.imda.gov.sg/programme-listing/Blockchain-Innovation/Singapore-Blockchain-Landscape-Map>

Call To Action

1) Join us to future TradeTrust Proof of Concepts

If you're from:

- a) Shipping lines
- b) Shippers/Consignees
- c) Logistics Service Providers
- d) Financial Institutions providing Trade Financing Service
- e) Govt Authorities involved in cross-border matters

2) Develop Applications on TradeTrust

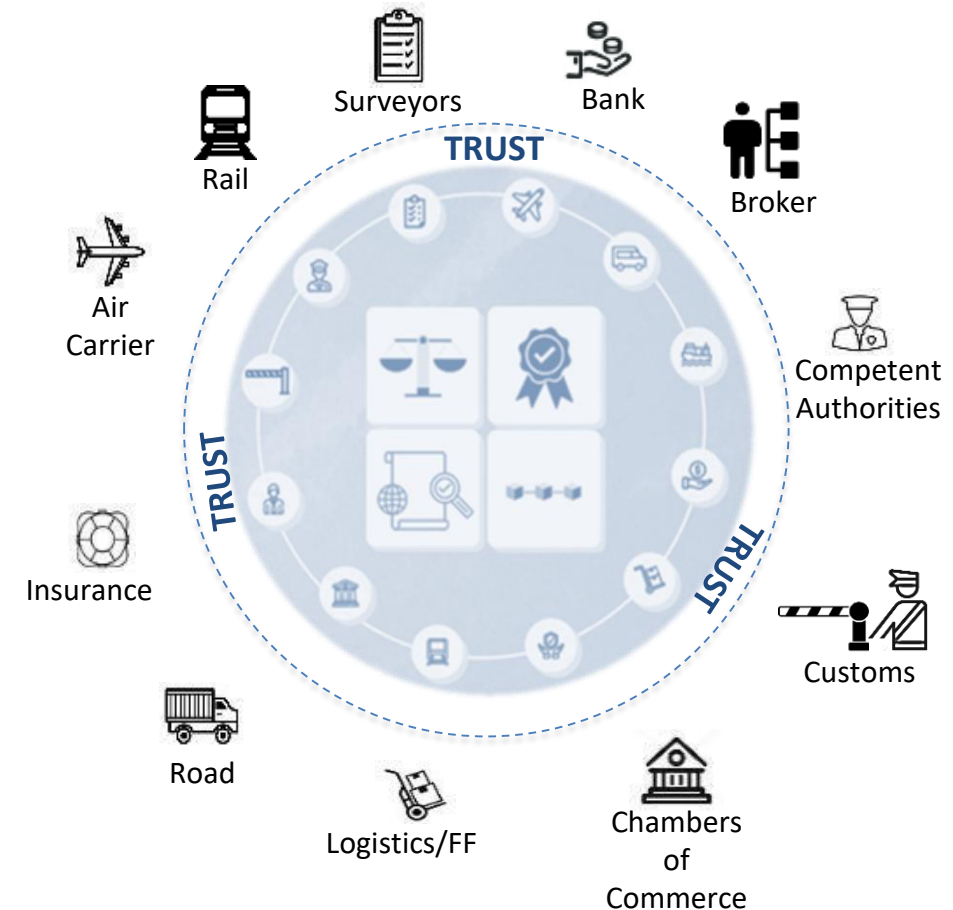
If you're from:

- a) Tech Companies
- b) Platform Providers

Source codes and documentations are available to download at

<https://github.com/TradeTrust>

For more info, contact us at: **tradetrust@imda.gov.sg**





THANK YOU

