GLOBAL TRADE & BLOCKCHAIN FORUM

December 2019 | Geneva

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The **Global Trade & Blockchain platform** is a WTO and ICC initiative to convene an open online dialogue among multilateral and regional institutions, think tanks, business associations, governments, consortia/platforms and businesses from around the world regarding the blockchain technology.

The platform provides a forum for a multi-stakeholder dialogue to discuss the practical and legal implications of blockchain for international trade.

We gather and discuss:
- ➤ elements in the blockchain ecosystem that work well
- ➤ elements that should be improved/newly developed and
- ➤ what should be addressed by the international trade community to deal with challenges related to blockchain.

Global Trade & Blockchain

ROADMAP

| Launch | Gather key issues & questions | Global Trade and Blockchain Forum (event) | Var. online discussions | Various Outputs |

Sept. 2019   **Sept. – Nov.**   **2. & 3. Dec.**   **As of December 2019**

Phase 1 - Key issues and questions

➢ Feedback from numerous parties from around the world
➢ Inputs around 4 thematic axes

1. Data sharing & privacy
2. Interoperability & Standardisation
3. Legal framework
4. Knowledge Sharing & Communication

DATA SHARING & PRIVACY

- DLT-based solution for cross-border trade involving public and private actors raises **ownership questions on the data and information** that such system would generate, **who can access and who "owns" the data**?

- **GDPR compliance and safeguarding personal information** is a challenge. To what extend can "hashing" of data instead of saving data itself on the DLT ledger be considered GDPR compliant?

- Given that DLT also allows for specific types of (decentralized) data management, could some of the problems around sharing of personal data be solved with the **technology design**, rather than **policy update**?

INTEROPERABILITY & STANDARDISATION

- How would the **standards for blockchain network interoperability** be set and who would monitor and own them on an ongoing basis?

- How would the **adoption of these standards** across trade bodies, customs organizations, buyer/supplier and trade services be driven?

- Depending on how successful interoperability is achieved across different blockchain trader networks, could it have an impact on **consolidation** of the various platforms and if so, what would be the **process to consolidate** and who would drive that process?

LEGAL FRAMEWORK

- A smart contract should define the applicable law to it and the competent court, in case of disputes. We propose to do an assessment in what jurisdictions we face gaps in the legal framework in particular when it comes to compliance of smart contract with applicable local laws.

- In the context of permission-less blockchains, who has the liability for the events occurring in the blockchain?

- What changes/amendments to the legal frameworks are needed in order to be able to accept digitalized documents (not only scans) and electronic payments in international transactions?

KNOWLEDGE SHARING & COMMUNICATION

- There is a lack of in-depth tools and resources to explain blockchain to different audiences, in particular for those who need to have a deeper insight into governance, policy and coding aspects.

- It should be highlighted how the use of Blockchain can improve the trust and validity of information. Veracity of data is equally important than immutability of data.

- A WTO declaration of support for 'sharing data worldwide by blockchain platforms' is needed.

- The fact that blockchain can make a major contribution to the prevention of fraud in international trade is an <u>underexposed aspect</u>.

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