

Driving a future for digital trade
in financial services

ROADMAP

A communication tool
for policy makers

VERSION 1.0

POLICY DRIVERS

Increase access to trade finance
(unleash SME working capital)

Align regulatory frameworks
(remove barriers/scale up solutions)

Replace cumbersome
documentation with technology
(cut unnecessary bureaucracy/cost)

Modernise & improve rules,
processes & systems
(enable digital-led trade growth)

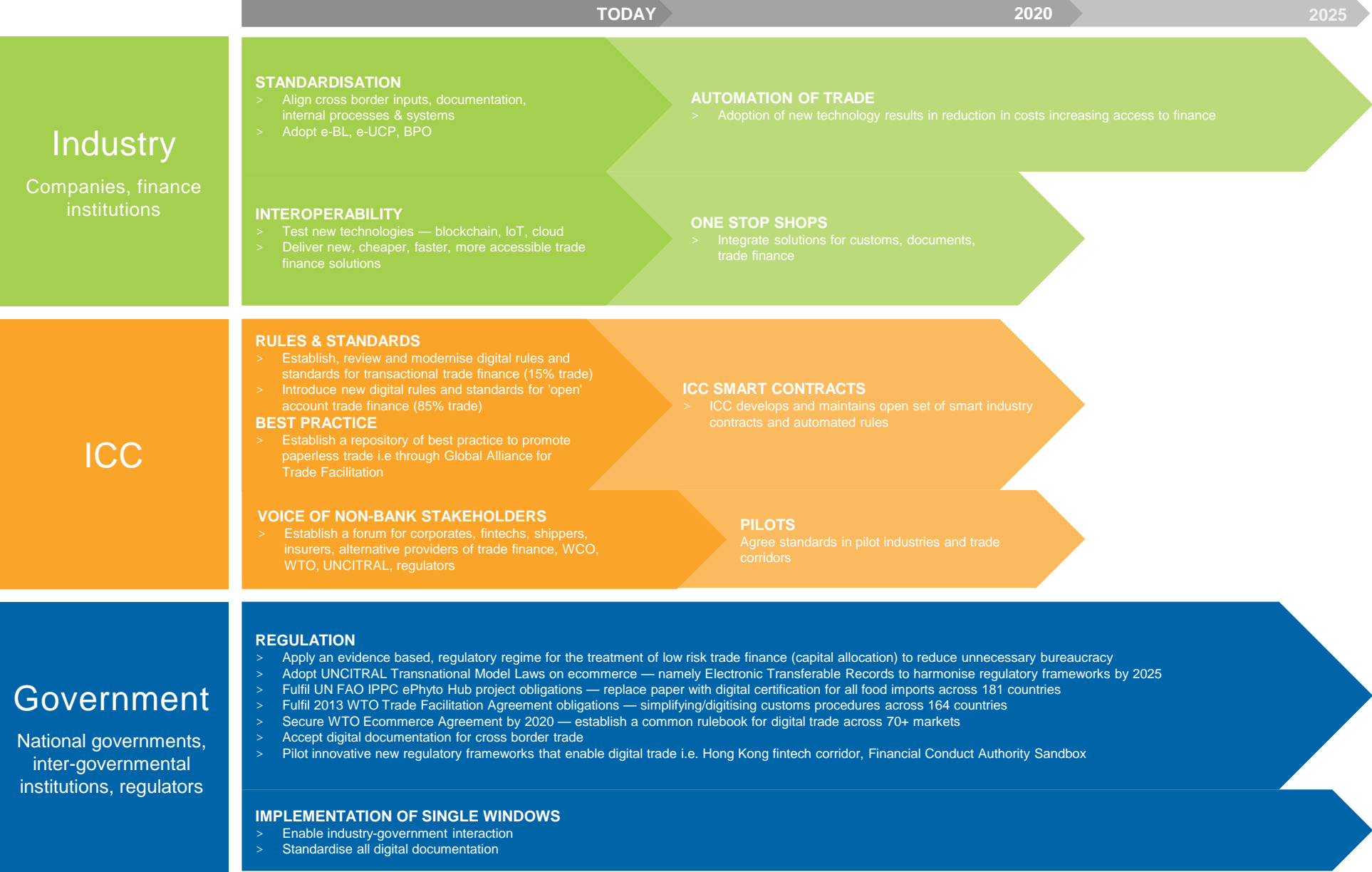
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BILLION
documents circulating
in trade system
(Source: World Bank)

1998
WTO Ecommerce
Governance
Framework

\$1.5
TRILLION
trade finance gap
(Source: ICC)

15% cost
each shipment
is paperwork
(Source: Maersk)

THE ROADMAP TOWARDS DIGITAL TRADE IN FINANCIAL SERVICES



ENABLING DIGITAL TRADE; 8 Point Action Plan for Governments

ICC Roadmap for digital trade in the financial services

DIGITAL IMPORT/EXPORT DOCUMENTS	
1	Accept verifiable PDFs of documents for import/export across all Government Departments
2	Allow paperless Certificates of Origin
3	Fulfil UN Food & Agriculture Organisation IPPC ePhyto Hub project obligations Replace paper with digital certification for all food imports
REGULATION	
4	Adopt UNCITRAL ecommerce legislation namely Model Law for Electronic Transferable Records by 2025 Align cross border legal frameworks
5	Fulfil 2013 WTO Trade Facilitation Agreement obligations Simplify cross border customs bureaucracy across 159+ countries
6	Secure a 70-90 country wide WTO eCommerce Agreement by 2020 Provide a common rule book on a sufficient scale to drive innovation
7	Implement an evidence based, regulatory regime for the treatment of low risk trade finance, including reduced capital allocation requirements for digital trade instruments Reduce unnecessary red tape and bureaucracy
SYSTEMS	
8	Implement Single Window Standardized information and documents for all import, export, and transit-related regulatory requirements

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