

QUOTES FROM PARTICIPATING BANKS

“Singapore’s adoption of the UNCITRAL Model Law on Electronic Transferable Records is an industry gamechanger as it paves the way for digital trade documents such as electronic bills of lading to have an equal legal standing vis-a-vis traditional paper-based ones. The successful outcome of the pilot trial leveraging IMDA’s TradeTrust sets the precedence and provides greater confidence to encourage more corporates to digitalise their trade processes. As the broader aim to collectively scale digital cross-border trade globally requires G2G collaboration to align legal frameworks, we believe that the close collaboration between Singapore and Abu Dhabi will help lay the necessary groundwork to accelerate efforts towards a fully digital cross-border trade ecosystem.”

Sriram Muthukrishnan, Group Head of Product Management, Global Transaction Services

DBS Bank

“Digitization of trade finance has a far-reaching impact on world trade, enabling us to connect a greater number of economies, businesses and industries globally. The legal recognition of digital documents and a technology framework that can be adopted with ease by players across the ecosystem will accelerate the transformation of international trade. As a digital-first bank and a leading enabler of trade finance across the Middle East, North Africa and Turkey region, Emirates NBD is pleased to participate in an initiative that will bring greater ease to businesses and economies across complying jurisdictions.”

Anith Daniel, Group Head- Transaction Banking Services

Emirates NBD

“Being a pioneer in a number of digital trade transactions, we understand first-hand the importance of having an interoperable framework like TradeTrust that can enable a seamless exchange of documents and data between trade participants and the various digital islands. We are excited to build on the success of this proof of concept with IMDA and the other players involved, to deliver the benefits of a seamless, safer and efficient trade finance experience to our trade clients and counterparties.

As a next step, we will be engaging our clients and technology partners to work towards commercialisation-ready digital wallet solutions by leveraging the TradeTrust framework for electronic bills of lading.”

Samuel Mathew, Global Head of Flow & Financial Institution Trade

Standard Chartered