



TRADETRUST

Spotlight

LOH SIN YONG
Director, TradeTrust



WHAT IS TRADE DIGITALISATION TO YOU?

Trade digitalization is a topic that is close to my heart. The technologies we have today equip us with the ability to do many things differently. Having had the opportunity to work on various digital trade projects over the last 30+ years, there is a variety of lessons that I can share. We have also taken a step further by baking these learnings into the design of TradeTrust to help businesses in their digital transformation endeavours.

WHAT DO YOU ENVISION FOR TRADETRUST IN THE NEXT 5 TO 10 YEARS?

In the next 5 to 10 years, I hope that TradeTrust can become the de facto standard for digitalizing cross-border trade documents, especially those transferable ones which had kept us on paper even until today. Through widespread adoption of the TradeTrust framework by governments, businesses, and industry stakeholders worldwide, industry can benefit from significant reduction in cost, lower trade barriers, and more importantly, trade in a more sustainable manner.



What exactly is TradeTrust? And what does it mean for me as a business?

Here's a synopsis from a recent Channel NewsAsia article.

The TradeTrust framework enables governments and businesses to issue, exchange and verify trade documents risk-free, with enhanced efficiency and affordability in order to elevate trust and operational efficiency in the international trade sector.

TradeTrust facilitates the digitalization of paper-based documents into "smart" documents with embedded QR codes to allow any recipient to easily validate their authenticity and provenance, reducing the risk of frauds. It addresses challenges such as paper-based processes, fraud, and inefficiencies in cross-border trade.

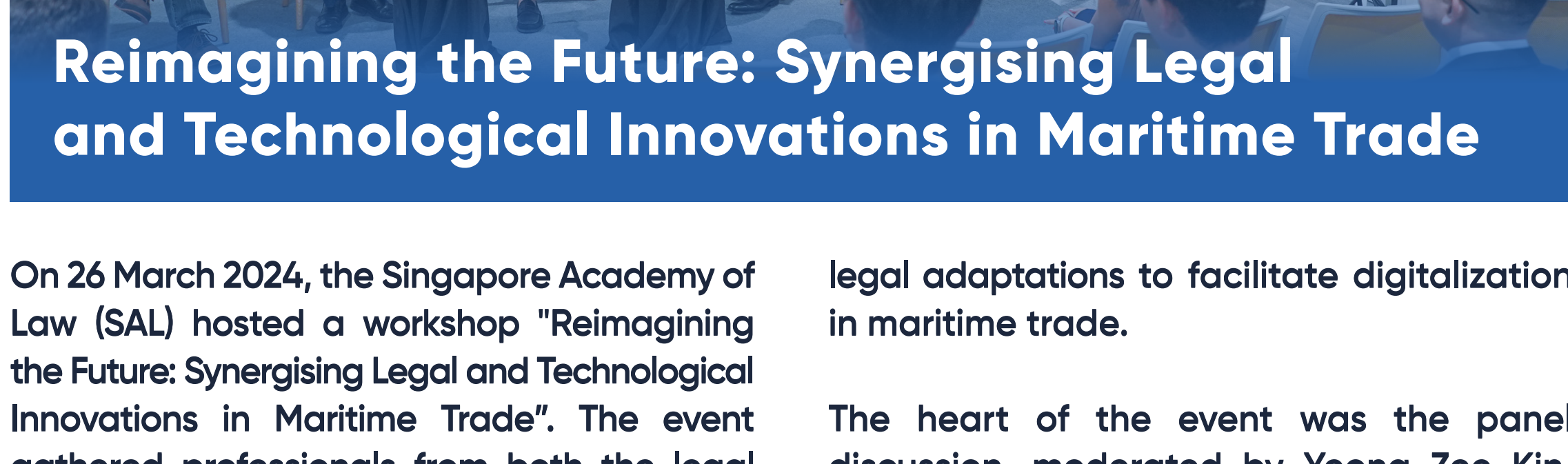
The framework is open-source and available

for free download, offering accessibility and flexibility to all businesses.

By digitizing trade documents, such as bills of lading (BLs), TradeTrust can save time and costs, resulting in significant benefits for the maritime industry and global trade.

Multiple projects with electronic bills of lading (eBLs) have shown promising results in streamlining operations, cutting costs, and accelerating transactions. Overall, TradeTrust presents a smarter and more efficient approach to international trade documentation and verification.

[Click](#) in to read the full article.



Reimagining the Future: Synergising Legal and Technological Innovations in Maritime Trade

On 26 March 2024, the Singapore Academy of Law (SAL) hosted a workshop "Reimagining the Future: Synergising Legal and Technological Innovations in Maritime Trade". The event gathered professionals from both the legal and technological sectors to delve into the challenges and opportunities in digitalizing the maritime trade industry.

legal adaptations to facilitate digitalization in maritime trade.

The heart of the event was the panel discussion, moderated by Yeong Zee Kin, SAL Chief Executive, with Loh Wai Yue (Incisive Law LLC), Daryll Ng (Virtus Law LLP), Sin Yong and Jeffrey as panelists. They delved into various scenarios and challenges in digitalizing maritime trade, including the replication of functional equivalence of Bill of Lading (BL) in electronic form, scenarios involving jurisdictions using electronic BLs under the UNCITRAL Model Law on Electronic Transferable Records (MLETR), and challenges when destination countries haven't adopted MLETR. The discussion also explored how frameworks like TradeTrust can address these challenges, drawing on relevant case studies.

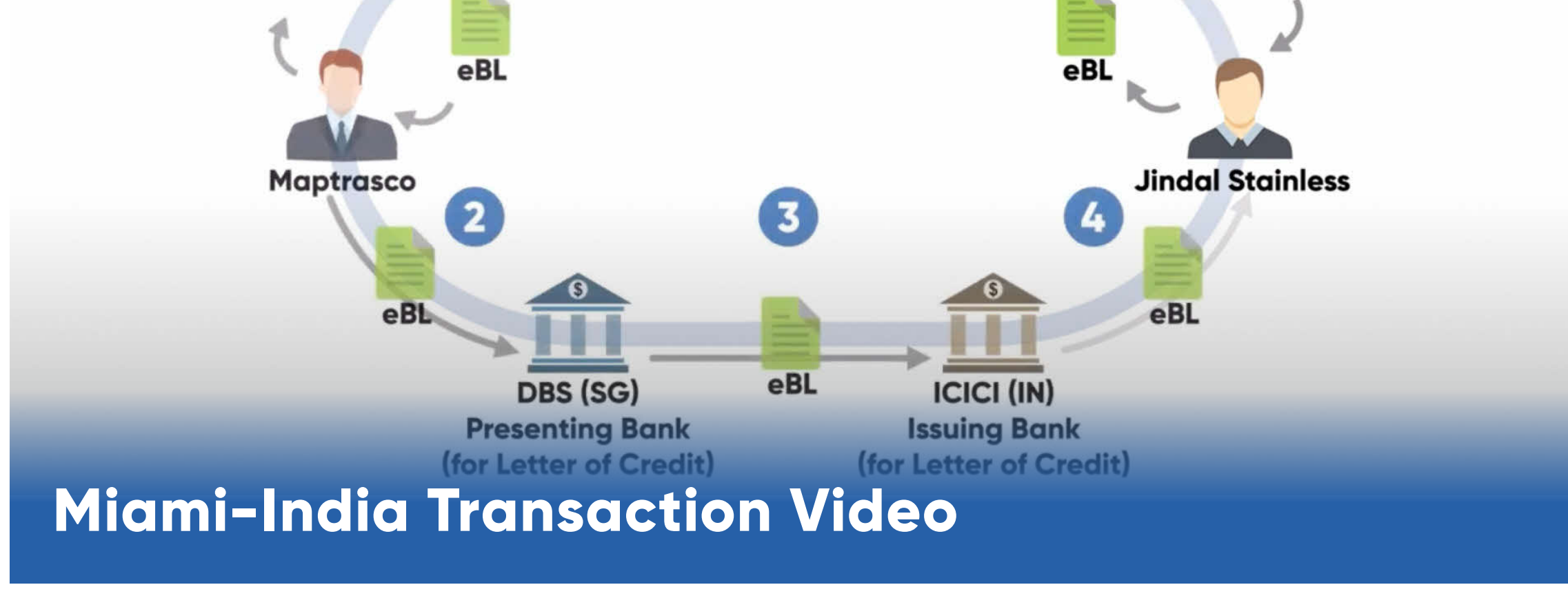
Sin Yong Loh, Director of TradeTrust started the session by sharing about the technology behind the TradeTrust framework for electronic transferable records. Followed by a presentation by Jeffrey Lim, Director, Joyce A. Tan & Partners LLC, about the legal framework governing electronic transferable records (ETRS)



Sin Yong Loh, Director of TradeTrust

under Singapore's Electronic Transactions Act (ETA) and the UK Electronic Trade Documents Act (ETDA). He explained the dynamic interplay between technology and law, highlighting how advancements in technology necessitate

We were also honored to be able to witness the Specialist Accreditation Scheme certificate presentation thereafter. The event provided a platform for stakeholders to exchange insights and strategies for navigating the legal and technological challenges in digitalizing maritime trade. As the industry continues to evolve, leveraging advancements in law and technology will be crucial in fostering growth and resilience. We thank SAL for their support and look forward to shaping the future of maritime trade together!



Miami-India Transaction Video

Ever wondered how a TradeTrust-enabled transaction looks like? Watch the video to find out how the recent transaction, from Miami to India, was done.

The live transaction successfully showcased the digitalization of cross-border trade financing documentation that can be applied across different systems, aimed at improving the speed, efficiency, and accuracy of information required in shipment transactions. This resulted

in cost savings for companies and enhanced access to trade financing. Globally, this was the first shipment to undergo a fully paperless transaction process involving traders, shippers, and banks facilitated by an interoperable eBL.

GUEST ARTICLE: The Future of Trade Documentation: Credore's Commitment to MLETR Compliance

In today's constantly shifting landscape of global commerce, the significance of efficient and legally recognized electronic trade documentation cannot be emphasised enough. Enter Credore, a company, established in 2021 and headquartered in Bhubaneswar, India, poised to revolutionise this realm with its forward-thinking solutions and dedication to fostering robust global trade partnerships.

Credore's plan? Slash Trader's cash cycle to zero. How? By teaming up with a Singapore-based financial institution for trade finance in 2nd quarter of 2024. They will offer post-shipment working capital against the bill of lading. The trader's buyer, or the importer needs the Bill of Lading, Certificate of Origin, and phytosanitary certificates to clear goods at the destination port.

At the core of Credore's offerings lies its unwavering commitment to delivering a paperless IT infrastructure, leveraging the TradeTrust digital utility, meticulously tailored to comply with the Model Law on Electronic Transferable Records (MLETR). This infrastructure not only streamlines cross-border trade document issuance process but also guarantees the verifiability, non-repudiability, and auditability of every trade interaction in a document. By aligning with MLETR standards, Credore is setting a new benchmark for reliability and legality in the domain of electronic trade documentation.



A key driver of Credore's success is its strategic utilization of the TradeTrust digital utility for issuing verifiable and transferable documents essential for cross-border trade transactions. Credore seamlessly integrates approved public blockchains such as Ethereum, Polygon, XDC, and Hedera, thereby enhancing scalability and accessibility for all stakeholders involved. Furthermore, Credore's innovative blockchain implementation facilitates gasless transactions, eliminating the necessity for cryptocurrencies while maximizing the transparency and security afforded by public blockchain technology the TradeTrust digital utility.

India has yet to incorporate MLETR or its equivalent provisions into its legislation. So, Credore steps up to help the Trader to help get his short term working Capital. Traders will generate TradeTrust-enabled digital documents that are compliant to MLETR principles before getting approvals from all relevant stakeholders, including government authorities, chamber of commerce and Carriers. No sensitive info goes to public blockchain and all the proofs of the transactions are securely anchored in a TradeTrust-enabled public blockchain.

As an emerging entity in India, Credore stands at the forefront of digital transformation in global trade. Credore has started to demonstrate through its upcoming trade finance transactions, slated for 2nd quarter of 2024, in key corridors such as India-UAE, India-US, and India-UK. These initiatives underscore Credore's unwavering commitment to catalyzing meaningful change and shaping the future landscape of global partnerships.

Once the Trader hands over these digital docs to the financial institution, they are verified via any TradeTrust-enabled platform. Once greenlit, the financier can release the funds to the trader. With cash in hand, the trader can pay his farmers on the spot, cutting his cash cycle from 15 days to zero. It's a win-win for everyone involved.

We would like to highlight a real life use case of an Indian trader who ships fruits and vegetables to the UAE. He faces a cash crunch, waiting 15 days to pay his farmers in Nashik, India. As per farm regulations, the trader must pay to the farmers the day he procures the fruits and vegetables. The trader pays from his own pocket to the farmers. This delays his growth plans and limits orders from clients. But here's where Credore steps in with a solution.



Interested to be our partner? [Click here for more information.](#)