

MEDIA RELEASE
FOR IMMEDIATE RELEASE

Singapore and India kick off an era of interoperable electronic Bills of Lading for Trade Finance

TradeTrust enables interoperable electronic Bills of Lading (eBLs)¹ backed Letter of Credit transactions between Singapore and Indian banks and companies, paving the way to digital cross-border trade.

1. Singapore and Indian banks and companies successfully kicked-off the first live transaction using the TradeTrust Framework, for a shipment between Singapore and Indian businesses. This was announced by Minister for Trade and Industry Gan Kim Yong at the G20 Trade and Investment Ministerial Meeting in Jaipur, India.
2. The live transaction successfully showcased the digitalisation 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 will result in cost savings for companies and enhance access to trade financing. Globally, this is the first shipment to undergo a fully paperless transaction process involving traders, shippers, and banks. This project was implemented in close partnership between government agencies (Ministry of Trade and Industry, the National Institute for Transforming India (NITI) Aayog, Enterprise Singapore, and Infocomm Media Development Authority (IMDA)) and industry partners (DBS, ICICI Bank, Maptrusco, Jindal Stainless, and A.P. Moller-Maersk).
3. Minister Gan said, "This TradeTrust project between Singapore and Indian enterprises, banks and a global logistics provider is a big step towards achieving paperless trade, making international trade easier, faster and cheaper, especially for SMEs. The project also demonstrates the real-world applicability of the G20 High-Level Principles on Digitalisation of Trade Documents, particularly Interoperability, Scalability, Data Privacy and Voluntary Sharing of Data."
4. B.V.R. Subrahmanyam, Chief Executive Officer of NITI Aayog said, "This joint project of the two Governments demonstrates the efficacy of using blockchain in place of existing paper-based cross border trade finance. It underlines the importance of addressing governance challenges while adopting new technologies in real-life use cases."
5. Pioneered by the IMDA, TradeTrust is designed to address the challenges of paper-based cross-border trade. It utilises a blockchain-powered technology which ensures singularity and provenance in the transactions, resulting in greater trust,

¹ eBLs are expected to improve the speed, efficiency and accuracy of information required for trade financing. At present, the shipment of goods relies on a paper copy of the Bill of Lading being physically posted amongst the parties in different countries. This process is slow, manual and costly. eBLs can be transferred instantly, saving time and money.

security, and accuracy. TradeTrust is also based on international standards and is thus interoperable, allowing different systems to participate in the framework.²

6. Following this first shipment, businesses in Singapore and India keen to execute eBLs in Letter of Credit transactions can reach out to DBS and ICICI Bank. For other trade documents and scenarios, they can approach IMDA (TradeTrust@imda.gov.sg).

-END-

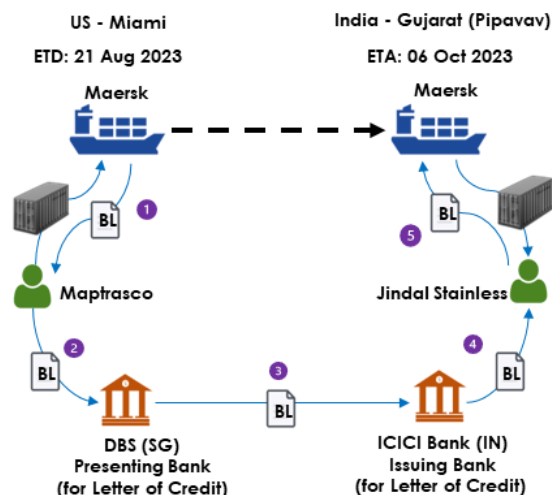
Annex A: Details of First Shipment Using the TradeTrust Framework
Annex B: About TradeTrust
Annex C: Quotes from Supporting Agencies and Partners

² The TradeTrust framework can be used for the transmission of any digital trade document including Certificates of Origin, Preferential Certificates, and transfer of Electronic Transferrable Records (ETRs) like eBLs, that are compliant with the United Nations Commission on International Trade Law (UNCITRAL) Model Law on Electronic Transferable Records (MLETR).

Annex A: Details of First Shipment Using the TradeTrust Framework

How the shipment is being conducted:

- Maptrasco shipped a container of scrap metal from Miami to Gujarat.
- Maersk issued an electronic Bill of Lading (eBL) using the TradeTrust portal, a reference implementation of the TradeTrust framework, to Maptrasco.
- Simultaneously, Jindal Stainless applied for a Letter of Credit (L/C) from ICICI Bank as the Issuing Bank of the LC.
- Maptrasco, which utilised DBS as the Presenting Bank, transferred the title ownership of the eBL via the TradeTrust portal.
- DBS checks and confirms the supporting documents as per the terms of the L/C, including the TradeTrust eBL. Once the documentary checks are completed, DBS uses SGTraDex platform to transfer the title ownership of the eBL to ICICI Bank.
- ICICI Bank receives the eBL, alongside the other trade finance documents as per the terms of the L/C from DBS and uses its own proprietary platform, TradeChain powered by EdgeVerve which is TradeTrust-enabled by GUUD to transfer the title ownership of the eBL to Jindal Stainless.
- Jindal Stainless as ICICI Bank's customer, utilises the TradeChain platform to surrender the eBL to Maersk and complete the shipment.
- Maersk then issues an electronic Delivery Order (DO) for Jindal Stainless to collect the cargo at the port of discharge.



Annex B: About TradeTrust

Pioneered by Singapore's IMDA, TradeTrust was designed to address the challenges of paper-based cross-border trades, leveraging international standards and frameworks, and utilising blockchain-powered technology to enable digitalisation of trade documents. IMDA's TradeTrust framework harmonises the legal recognition of digital documentations between various jurisdictions which has adopted the United Nations Commission on International Trade Law (UNCITRAL) Model Law on Electronic Transferable Records (MLETR).

IMDA's TradeTrust open-source code can be easily integrated into any business system to support trusted interoperability of digital trade documents that can be exchanged, verified in terms of their source and authenticity and title ownership transferred for transferable documents across digital platforms in a decentralised manner.

TradeTrust seeks to make digitalised trade robust, legally recognisable, and inclusive for all stakeholders in the ecosystem, resulting in faster, simpler and more secure trade processes.

For more information, visit www.tradetrust.io

Annex C: Quotes from Supporting Agencies and Partners

Organisation	Quote
<p>A.P. Moller-Maersk</p> <p>Maja Nyvold, Global Head of Value Added Services</p>	<p>The electronic bill of lading is the most important enabler to digitalise cross border trade. In this project with Tradetrust, we have successfully tested the digital capability of eBL on aspects of security, speed, interoperability, and cost effectiveness when it exchanges hands with multiple stakeholders across different geographies and jurisdictions. This transaction validates our understanding of the unmet industry needs and Maersk is on track to our commitment of adopting 100% eBLS by 2030.</p>
<p>DBS</p> <p>Lim Soon Chong, Group Head of Global Transaction Services, Institutional Banking Group, Managing Director</p>	<p>The successful live transaction between Singapore and India is a first step towards a truly digital trade corridor between the two nations. DBS is proud to be able to partner Maptrusco to deliver this solution that makes use of IMDA's TradeTrust framework and look forward to commercialise this solution at scale across the region and beyond.</p>
<p>Enterprise Singapore (EnterpriseSG)</p> <p>Tan Soon Kim, Deputy Chief Executive Officer, Global Markets</p>	<p>EnterpriseSG has been working with IMDA and NITI Aayog to facilitate the digitalisation of cross-border trade documentation. We are glad that with the demonstrated interoperability across platforms, traders can now get greater access to trade financing through more reliable trade documentation that meet the requirements of financial institutions. Additionally, buyers and sellers in the value chain will gain time and cost savings from streamlined document processing. We hope that this paves the way not just for more trade flows between Singapore and India, but globally.</p>
<p>ICICI Bank Ltd</p> <p>Sandeep Batra, Executive Director</p>	<p>We are delighted to be part of this milestone trade between India and Singapore. ICICI Bank has used a combination of TradeChain, its proprietary blockchain platform, and TradeTrust, an open source public blockchain utility, to transform the time consuming, paper intensive cross border trade to a real time one, in a trusted and secure environment. This project with electronic Bill of Lading (eBL) demonstrates ICICI Bank's preparedness to support cross border trade transactions in fully digital format, complying with relevant international guidelines.</p>

<p>IMDA</p> <p>Leong Der Yao, Assistant Chief Executive, Sectoral Transformation</p>	<p>Singapore continues to push the boundaries of paperless cross-border trade. IMDA is excited and proud to have enabled this live cross-border trade finance transaction as we move closer to the digitalisation of global trade. Today's milestone signifies how various businesses such as logistics services providers, banks, traders across the trade ecosystem can utilise the TradeTrust framework which enables trusted interoperability of electronic trade documents across different digital platforms. We will continue to expand into various other trade documents and invite more businesses to participate in order to help them transform and architect the next phase of their digitalisation journey.</p>
<p>Jindal Stainless</p> <p>Anurag Mantri, Executive Director and Group Chief Financial Officer</p>	<p>As one of the largest Indian importers of scrap as a raw material, Jindal Stainless is proud to be part of this project for interoperable eBLs powered by the TradeTrust framework. The eBL eliminates the time-consuming and manual process of the physical movement of paper bill of lading (BL). It's a groundbreaking initiative to improve working capital through speedy release of goods at the port. With eBL, we usher in an era of digitized international trade, leading to efficient trade financing and better time and cost utilisation.</p>
<p>Maptrasco</p> <p>Manish Khaitan, Founder's Son</p>	<p>The implementation of electronic bills of lading has helped to improve efficiency, reduce operating costs, and significantly speed up transaction times. We believe that digital solutions will be key to help bring in new and expanded business opportunities, especially for a global commodity trading house like Maptrasco.</p>

About Ministry of Trade and Industry (MTI)

Our vision is for Singapore to be a leading global city with a dynamic economy, world-class and innovative enterprises, a conducive environment for entrepreneurs and enterprises to tap its diverse opportunities and good jobs for all Singaporeans. We aim to promote economic growth and create good jobs, to enable Singaporeans to improve their lives. For more information, please visit www.mti.gov.sg.

About Infocomm Media Development Authority (IMDA)

The Infocomm Media Development Authority (IMDA) leads Singapore's digital transformation by developing a vibrant digital economy and an inclusive digital society. As Architects of Singapore's Digital Future, we foster growth in Infocomm Technology and Media sectors in concert with progressive regulations, harnessing frontier technologies, and developing local talent and digital infrastructure ecosystems to establish Singapore as a digital metropolis. For more news and information, visit www.imda.gov.sg or follow IMDA on Facebook (IMDAsg) and Twitter (@IMDAsg).

About National Institution for Transforming India (NITI) Aayog

NITI Aayog is Government of India's premier policymaking think tank. It provides strategic and policy inputs to the Indian government on various developmental issues, including economic growth, social development, infrastructure, and technology.

**JOINTLY ISSUED BY THE MINISTRY OF TRADE AND INDUSTRY, SINGAPORE;
NATIONAL INSTITUTE FOR TRANSFORMING INDIA (NITI) AAYOG and
INFOCOMM MEDIA DEVELOPMENT AUTHORITY, SINGAPORE**

25 AUGUST 2023

For media enquiries, please contact:

Ministry of Trade and Industry

(Ms) Delia Wu

Communications and Engagement Division, Ministry of Trade and Industry

Email: Delia_Wu@mti.gov.sg

Infocomm Media Development Authority of Singapore

(Mr) Aung Thi Ha

Senior Manager, Communications and Marketing, IMDA

Email: AUNG_Thi_Ha@imda.gov.sg