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TRADETRUST 08
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TRADE DIGITAL

Find out more at
TradeTrust.io



SINGAPORE-CHINA YANGTZE RIVER DELTA (ZHEJIANG) JOINT INNOVATION CALL PROGRAMME

TradeTrust Pilots between Singapore and Zhejiang

Following a roundtable between Singapore and Zhejiang government agencies and companies, a consortium of companies from Zhejiang province (Zhejiang Mercantile Exchange, Wuchan Zhongda International Group, Sino Commodities International) and Singapore (DBS Singapore, DBS China, PIL, GUUD, banco by RootAnt and Bank of China Singapore Branch) were formed to conduct digital trade financing pilots using the TradeTrust Framework. This will enable the digitalisation and authentication of important trade documents such as the bill of lading in cross-border trade financing.

Through these bilateral ties, companies from Singapore will look to capture new opportunities in the greater Yangtze River Delta region, while Zhejiang companies can continue to leverage Singapore as a launchpad to explore opportunities in South-East Asia. More info [here](#).

GUEST ARTICLE

SINGAPORE HQ NEOBANK BANCO PLATFORM COLLABORATES WITH IMDA ON TRADETRUST

How does the Singapore rooted Fintech contribute to digital financing

RABC group, a Singapore HQ Fintech with branch offices in China mainland and Japan collaborates with Singapore's Infocomm Media Development Authority (IMDA) on TradeTrust and has launched a Neobank platform named "[banco platform](#)"¹, providing SMEs and enterprises with easier access and better user experience to financing services. Through the use of AI and blockchain, new digital financial products will help to improve transparency, traceability and safeguard against fraud.

Banco platform is driving the transformation of supply chain finance, SME finance and green finance in Southeast Asia. The company won the Monetary Authority of Singapore's (MAS) Global FinTech Hackcelerator 2021 - Harnessing Technology to Power Green Finance Award², and is a member of the Green and Sustainable FinTech Sub-Committee, Singapore Fintech Association supported by MAS³.

Going green with digital financing solutions powered by TradeTrust

In line with Singapore's aspirational "Green Plan 2030", there is a need for every aspect of the trade and supply chain management to work on reducing its carbon footprint. In creating electronic Bills of Lading (eBLs) solutions powered by TradeTrust, all players, including governments, fintech, carriers, traders, and banks will create a "trade document and trade finance/supply chain finance" ecosystem which powers regional businesses' access to digital solutions, which assists in reducing paper carbon footprint and improve its' efficiency.

There are various benefits associated with digital solutions powered by TradeTrust, such as legal certainty for electronic transferable documents, increased efficiency, lowering costs & reducing the risk of fraud. TradeTrust provides an easy way to digitalise paper-based trade documents into digitally-signed assets that are compliant to MLETR⁴ requirements. In addition, TradeTrust-enabled documents are in harmony with the current paper-based processes as it is able to seamlessly transit from paper to digital and vice versa as it passes different parties along the value chain, catering to different degrees of digital readiness.

eBL solutions powered by TradeTrust could potentially improve and enable paperless Letter of Credit workflows, which allow parties associated with a trade to issue, receive and transfer the title of eBLs, bringing the benefits across to the entire ecosystem.

¹ "[banco platform](#)" is a registered trademark in Singapore by RABC Group

² <https://www.mas.gov.sg/news/media-releases/2021/mas-and-sfa-announce-award-winners-at-singapore-fintech-festival>

³ <https://www.mas.gov.sg/development/fintech/Green-FinTech>

⁴ [Model Law of Electronic Transferable Records](#)

Pilots powered by TradeTrust and banco platform between Singapore and China

Singapore-Zhejiang Economic Trade Council (SZETC) Pilot

The pilot between Singapore and Zhejiang, was mentioned in Enterprise Singapore's press release about the 16th Singapore-Zhejiang Economic and Trade Council (SZETC) meeting, "A consortium of companies from Zhejiang and Singapore (including banco platform) were formed to conduct digital trade financing pilots using the TradeTrust framework by IMDA, to enable the digitalisation and authentication of important trade documents, such as the bill of lading, in the cross-border trade financing process"⁶.

Chongqing Connectivity Initiative (CCI) New International Land-Sea Trade Corridor (ILSTC)

Mr Ravi Menon, Managing Director, Monetary Authority of Singapore in his Keynote Speech at the Singapore-China (Chongqing) Financial Summit on 23 November 2021 mentioned, "RootAnt, a Singapore FinTech firm has signed an agreement with the Bank of China (BOC) to serve as the trade financing platform on the Singapore side, enabling traders, logistics companies, and BOC's branches to exchange electronic trade documents under the CCI-ILSTC for trade financing purposes"⁵.

Home / Bill of Lading / Bill of Lading Detail

banco platform

Bill of Lading

Letter of Credit

BILL OF LADING FOR OCEAN TRANSPORT OR MULTIMODAL TRANSPORT

Issued by **EBL.BANCO.COM.SG**

Document has been issued Document issuer has been identified Document has not been tampered with

Action/Date	Owner	Holder
Document has been issued		
Endorse change of ownership 3rd Jun 2022, 02:30 PM	0x52F8121Ad74b38BB635d18796FED 58c47Aa3fd26	0x52F8121Ad74b38BB635d18796FED 58c47Aa3fd26
Endorse change of ownership 3rd Jun 2022, 02:49 PM	0xE84826CA45A5Fe43Eae5CA9b5ACcb 784a77A2fr-9	0xE84826CA45A5Fe43Eae5CA9b5ACcb 784a77A2fr-9

Beneficiary
0xE84826CA45A5Fe43Eae5CA9b5ACcb784a72B2fc9

Holder
0xE84826CA45A5Fe43Eae5CA9b5ACcb784a72B2fc9

No Access

Next move

Banco platform continues to support TradeTrust and its initiatives via collaborations and innovation in green financing related new solutions as part of its future roadmap.

Article by Lincoln Yin, CEO of banco platform, RABC Group

⁵ <https://www.mas.gov.sg/news/speeches/2021/chongqing-connectivity-in-digitalisation-and-sustainability>

⁶ https://www.enterprisesg.gov.sg/media-centre/media-releases/2022/april/mr02722_singapore-and-zhejiang-reaffirm-resilient-economic-and-trade-ties-and-explore-new-collaboration-in-digital-economy

WHAT'S NEW

TRADETRUST ON POLYGON

We heard you! We've previously published a guideline on the use of TradeTrust with non-Ethereum blockchain at <https://www.tradetrust.io/guidelines>. To address the on-going cost concerns of Ethereum, we have now extended TradeTrust to run on Polygon and refactored our Token Registry codes for cost savings. You may find the current version (v3.2) of the codes at <https://github.com/Open-Attestation/token-registry>.

V4 Beta

In addition, a v4 beta version (in active development) is now available at <https://github.com/Open-Attestation/token-registry/tree/beta>.

In V4 beta, Hardhat is used to manage the contract development environment and deployment. This repository provides a couple of Hardhat tasks to simplify the deployment process. We have included an easy and cost-effective way to deploy the contracts while also keeping options available for advanced users to setup the contracts their preferred way. From our initial estimates, you may enjoy up to 92% savings in total gas fees compared to its previous versions.

We've conducted preliminary tests and the cost comparisons are documented at: <https://www.openattestation.com/docs/docs-section/appendix/savings-comparisons/>

We highly recommend you to try out our new V4 beta version and help provide your feedback to tradetrust@imda.gov.sg.



PARTNERS PAGE ON OUR TRADETRUST WEBSITE

As part of our efforts to continuously improve and in line with our revamped look, TradeTrust will be introducing a Partners Page on www.tradetrust.io. The aim is to make it easier for members of the TradeTrust community to know and interact with one another and further grow our ecosystem. TradeTrust would like to invite all our partners (past and present) to walk together with us into the future as we strive to digitally transform the way we do things. If you are keen to be featured on our Partners Page, do reach out to us at tradetrust@imda.gov.sg and provide us with your company logo and a short descriptor of your company, thanks!

Our Partners

Don't have the resource to build a system using TradeTrust, here are some companies you may want to contact. Do note that being on this list implies that these companies have demonstrated knowledge of implementing TradeTrust, but does not imply endorsement by TradeTrust.



If you are from a company that can wants to make use of TradeTrust to help your clients or would like to be added to this list, please **contact us**

NEWS UPDATE

ELECTRONIC BILLS OF LADING CALL FOR PROPOSAL

In April 2021, Maritime & Port Authority of Singapore (MPA), supported by the IMDA, Singapore Customs, Enterprise Singapore (ESG) and Digital Container Shipping Association (DCSA), launched a Maritime Innovation and Technology (MINT) Fund Call-For-Proposal (CFP) to catalyse electronic Bill of Lading (BL) projects for cross-border trade, with two main focuses:

- Develop and trial eBL solutions for different cargo segments
- Encourage industry adoption

Following a six-month CFP and review of eleven eBL proposals, three project consortiums were awarded to develop and trial solutions across container, dry bulk, and wet bulk segments, involving various supply chain partners (i.e. solution providers, carriers, shippers, traders, banks, and consignees). The 3 project consortiums were:

1. **Container Segment:** GeTS Asia, Mitsui & Co (Asia Pacific), Pacific International Lines and essDOCS Asia Pacific
2. **Liquid Bulk Segment:** VAKT, Wilhelmsen Ships Service, Hafnia, BP, Mercuria, Vopak, SGS, SMBC, ING and Contour
3. **Dry Bulk Segment:** Minehub Technologies Singapore, Sinotrans, BS Logistics, Kimura Capital and Contour

With TradeTrust as the enabling framework supported by the amendment of Singapore's Electronic Transactions Act the CFP brings about collaborations between key supply chain stakeholders to trial, adopt and realise commercial value (tangible and intangible) in the arena of international trade. More info [here](#).

HACK SINGAPORE

A nationwide hackathon that brings together a community to tackle problems through emerging technologies. Under the Era of Blockchain and Trust pillar, participants were invited to submit solutions using alternative blockchains for the TradeTrust framework. Details can be found at <https://hacksingapore.com/>.



GLOBAL ENGAGEMENTS AND OUTREACH

**WCO/WTO WEBINAR:****THE ROLE OF ADVANCED TECHNOLOGIES IN CROSS-BORDER TRADE: A CUSTOMS PERSPECTIVE
29 March 2022**

This webinar focused on Customs Administrations' use of advanced technologies to facilitate trade and enhance safety, security, and fair revenue collection. The global use of advanced technologies such as blockchain, the internet of things, data analytics, and artificial intelligence was shared through a presentation of the findings of a survey of Customs Administrations' use of these technologies as set out in a joint WCO/WTO publication titled: The Role of Advanced Technologies in Cross-border Trade: a Customs Perspective. This webinar featured presentations by Brazil, Nigeria, Singapore, and the Inter-American Development Bank on opportunities and challenges faced by Customs in deploying technologies. [Find out more.](#)

**INTERNATIONAL CHAMBER OF COMMERCE DIGITAL STANDARDS INITIATIVE (ICC DSI) : ON THE MARGINS OF UNESCAP SEVENTH MEETING OF THE INTERIM INTERGOVERNMENTAL STEERING GROUP ON CROSS-BORDER PAPERLESS TRADE FACILITATION
TOWARDS GLOBALLY HARMONISED STANDARDS FOR THE DIGITAL TRADING SYSTEM
26 April 2022**

In this event topics on digital trade standardization through the work of the ICC DSI, the United Nations Commission on International Trade Law (UNCITRAL) and the interoperability framework TradeTrust were discussed and explored. [Find out more.](#)

**WORLD ECONOMIC FORUM
UNCTAD ECOMMERCE
WEEK 2022****TRADETECH: HOW FRONTIER
TECHNOLOGIES WILL TRANSFORM GLOBAL
TRADE AND DEVELOPMENT
27 April 2022**

New digital technologies are rapidly changing our society, from AI, DLT, IoT, to digital currencies and tokenization. Leveraging TradeTech requires more than just technological innovations. This session explored the following questions leaning on recent research such as the joint WEF-WTO report "The promise of TradeTech: Policy approaches to harness trade digitalization" where TradeTrust case studies were featured. [Find out more.](#)

**ST ENGINEERING: TECH
INNOVATION SEMINAR
BLOCKCHAIN TECHNOLOGY: REAL-WORLD
INDUSTRY APPLICATIONS
10 May 2022**

The ST Engineering Technology & Innovation Seminars examine how technologies are applied today to build next-generation products and services across various industries. TradeTrust was shared in this seminar series as an example case study.



AUSTRALIAN APEC STUDY CENTRE: FACILITATING DIGITAL TRADE 10 May 2022

The session discussed the role of international standards and how they enable interconnectivity and interoperability through setting out specifications and procedures to ensure consistent implementation of processes, technologies and methods particularly in facilitating digital transactions, ensuring seamless cross-border trade, and ensuring this is underpinned by trust. This 90-minute session brings together experts representing the government, industry and academia to discuss the best practices and regulatory frameworks, and how ASEAN can facilitate alignment and digital integration. [Find out more.](#)



NEN & DUTCH BLOCKCHAIN COALITION: BLOCKCHAIN IN LOGISTICS 12 May 2022

The Royal Netherlands Standardization Institute (NEN) and the Dutch Blockchain Coalition presented a webinar about the future of blockchain in logistics. The session discussed the following:

1. How blockchain can play a role in logistics, present and future.
2. How we can learn from a specific use case of blockchain in logistics: TradeTrust
3. Benefits of contributing use cases to ISO

[Find out more.](#)



IBA MARITIME AND TRANSPORT LAW COMMITTEE: IBA MARITIME AND TRANSPORT LAW COMMITTEE MID-YEAR CONFERENCE THE NEW WORLD OF SHIPPING POST-COVID 6 - 8 June 2022

As the shipping world emerges from the pandemic, the increased use of technology in various aspects of shipping is remarkable. This will be the first post-pandemic 'in person' shipping conference organised by the Maritime and Transport Law Committee, where recent developments in shipping from across the globe were discussed. [Find out more.](#)

About TradeTrust

TradeTrust comprises a set of globally-accepted trade process standards and frameworks, that connects governments and businesses to a public blockchain. In doing so, it enables interoperability across different platforms so that electronic trade documents can be exchanged in a trusted fashion across these digital platforms.

4 Key Components of TradeTrust

1 Legal Harmonisation

Provide legal validity for electronic negotiable documents

2 Standards Development

Develop international standards that TradeTrust complies to

3 Accreditation Structure

Certify technical solutions that meet the requirements of the law

4 Open Source Software

Develop a set of open-source codes that can easily integrate backend solutions to TradeTrust network



TradeTrust documentation:
docs.TradeTrust.io

TradeTrust Software:
github.com/TradeTrust

TradeTrust tech webinar videos:
TradeTrust.io/learn



Find out more at
TradeTrust.io



For more enquiries, email us at
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