



APEC Digital Trade Symposium

Advancing Digital Trade Transformation and Connectivity in APEC

Event Sponsor by Bangkok Bank PCL.

18 November 2021

08:00 – 11.30 Bangkok Time

As of 2021-10-21

COVID-19 accelerated the process of digital transformation, as governments, organizations and individuals moved to drastically reduce physical interactions to contain the spread of the virus. With rapidly increasing use of digital technology and a heightened appreciation by policy makers and regulators of the need to enable its wider adoption comes an opportunity to advance the digitalization of trade and supply chain finance, which is critical particularly for APEC's developing member economies and micro-, small and medium enterprises (MSMEs).

A recent study by the International Chamber of Commerce (ICC), Trade Finance Global and the WTO noted that while the potential of digital technologies to promote trade finance, most especially for MSMEs, is significant, coordinated action is needed on a variety of issues that range from standards to digital identity, regulation and the digital divide. Stakeholders from a broad range of organizations across the public and private sectors must collaborate to design, agree on and implement a roadmap to create the enabling ecosystem for digital trade transformation and connectivity.

A number of ongoing initiatives are already under way that form building blocks for digital trade and financing. The ICC has completed and is promoting adoption of new rules for banks to accept use of electronic records in letters of credit (eUCP Version 2.0) and documentary collections (eURC Version 1.0),¹ and has recently approved The Uniform Rules for Digital Trade Transactions (URDTT).² ICC, BAFT, SWIFT, ITFA and various other entities are undertaking advocacy activities to promote alignment of digital reforms, enabling legal frameworks, fintech adoption in the trade finance ecosystem, standardization and scaling of APIs for trade finance.

The APFF Digital Trade Finance Lab is actively supporting the ICC's Digital Trade Standards Initiative (DSI) aimed at creating open trade and technology standards to promote inter-operability among existing blockchain networks and technology platforms in the trade finance space. It has also completed a white paper identifying steps to enable the use of technology in combating trade-based money laundering, which has been submitted to the APEC Finance Ministers. Within ASEAN, the ASEAN Business Advisory Council is promoting the Regional Digital Trade Connectivity (RDTC) project.

In addition, Office of Digital Economy (ONDE) of Thailand's Ministry of Digital Economy and Society has proposed APEC Digital Trade Transformation Work Programme as one of the priorities of APEC Digital Economy Steering Group (APEC DESG) for APEC2022.

A critical challenge facing the region is how to effectively leverage these initiatives to accelerate the digitalization of trade among economies. APEC can play a very important role in providing a platform for coordination and collaboration among its member economies to this end. This Symposium aims to offer a forum to discuss and identify practical ways forward for APEC to help address this challenge for the benefit of member economies through capacity-building and support for key reforms to facilitate trade.³

¹ These are rules issued in 2019 to supplement the Uniform Customs and Practice for Documentary Credits Publication No. 600 (UCP 600) and the Uniform Rules for Collections Publication No. 522 (URC 522) to accommodate the use of electronic records in replacement of paper documents in letters of credit and documentary collections.

² The Uniform Rules for Digital Trade Transactions (URDTT) was approved in June 2021 with an implementation date of 1 October 2021, as and are rules that are applicable to all parties in a digital trade transaction: buyers, sellers, and financial service providers (not limited to banks but includes FinTech's and others).

³ These may include the adoption by members of the UNCITRAL Model Law on Electronic Transferable Records (MLETR); laws and regulations governing electronic transactions based on the UNCITRAL Model Law on Electronic Commerce; acceptance of digital signatures similar to Article 14.6 of the CPTPP (Electronic Authentication and Electronic Signatures); use of digital trade administration documents such as through

AGENDA

Times displayed are in Bangkok Time (ICT - Indochina Time)

OPENING SESSION (25 Minutes)

1. Welcome Remarks (5 Minutes)

Mr. Supant Mongkolsuthree,

2022 ABAC Chair

2. Opening Remarks by 2022 AMM Chair (5 Minutes)

H.E. Mr. Don Pramudwinai,

Deputy Prime Minister and Minister of Foreign Affairs of Thailand

3. Keynote Address: The Current Landscape and Road to Digital Trade Connectivity (15 Minutes)

Mr. John W.H. Denton AO, Secretary General, International Chamber of Commerce

4, Remarks by 2022 ABAC FEWG Chair (5 Minutes)

Mr. Hiroshi Nakaso, Chairman, Daiwa Institute of Research

5. SESSION 1 (90 Minutes)

Honorable Guest Speaker (10 Minutes)

Mr. Chaiwut Thanakamanusorn, Minister of Digital Economy and Society (5 Minutes)

Building the Ecosystem for Digital Trade

Moderator: Julius Caesar Parreñas, Asia-Pacific Financial Forum

Introduction by Moderator (5 Minutes)

Moderated Discussion or Series of mini presentations with Panelists (10 Minutes each):

Panelist A – Mr. Oswald Kuyler, Managing Director, ICC Digital Standards Initiative

Topic: Overview of Standards Ecosystem globally

Panelist B – Mr. Raoul Renard, Government Affairs Manager, ICC Permanent

Observer Mission to the UN, NYC

Topic: Legislative reform needed to create enabling environment for digital trade

Panelist C – Mr. Chaichana Mitrpant, Executive Director of Electronic Transactions Development Agency (ETDA)

Topic: Application of inter-operable digital ID systems (DIDs) in eKYC and Trade-Based Money Laundering (TBML) in APEC member economies

Panelist D – Mr. Bill XIAO, Assistant Director, E-Invoice Project Office, Infocomm Media Development Authority (IMDA, Singapore)

Topic: Application of nationwide E-invoicing on open standard Peppol network

Panelist E – Ms. Louise Taylor-Digby, Head of Global Trade Strategy SWIFT representative

Topic: Helping the banking ecosystem digitize with standards harmonization

Open Discussion (20 mins)

Concluding summary by Moderator (5 Minutes)

SESSION 2 (90 Minutes)

Honorable Guest Speaker (15 Minutes)

H.E. Mr. Satvinder Singh

Deputy Secretary-General of ASEAN for ASEAN Economic Community

Digital Trade Connectivity and Platform Inter-Operability

Moderator: Mr. Bob Trojan

Introduction by Moderator (5 Minutes)

Moderated Discussion with Panelists (40 mins):

Panelist A – Mr. Charnporn Jotikasthira, Executive Director, Bangkok Bank Public Company Limited, NDTP Thailand

Panelist B – Ms. Wai Yee CHOO, Director at Networked Trade Platform

Panelist C – Mr. Satoru Someya, Managing Director, Head of CEO's office, TradeWaltz Inc.

Panelist D – Ms. Sara Gillespie, Policy Officer, ICC Australia

Topic: Learnings from successful trial that tested the interoperability of cross-border trade docs between Australia and Singapore based on blockchain tech

Panelist E – Mr. Craig Smith, Principal Policy Advisor | eInvoicing and eProcurement

Ministry of Business, Innovation and Employment

Topic: platform interoperability and e-invoicing from a NZ perspective

Open Discussion (20 mins)

Concluding summary by Moderator (5 Minutes)

CLOSING SESSION

Concluding Remarks (5 Minutes)

Mr. Kobsak Duangdee, Secretary General of The Thai Bankers Association and Co-Chair of the Financial and Economic Working Group, ABAC 2022

END