Global standards and protocols are needed to drive inter-operability among various trade finance platforms, reduce fragmentation and improve end-to-end integration of supply-chain participants, especially MSMEs. Efforts to address this are undertaken by the ICC Digital Standards Initiative, an umbrella under which various standardization initiatives are being harmonized.

The ICC-WTO Standards Toolkit for Cross-border Paperless Trade, now available in 8 languages, provides a starting point to guide users in their adoption of existing standards in order to reduce costs and complexity. E.g., the Legal Entity Identifier (LEI) can reduce KYC burden and improve transparency.

For corporates, banks and supply chain actors to go digital with confidence, governments need to adopt legislation that recognizes digital documents in law. Individual economies and regions can collaborate with the Legal Reform Advisory Board to accelerate global adoption of UNCITRAL Model Law on Electronic Transferable Records (MLETR).

Capacity building at all levels is key to success. ICC will soon launch Certificate in Digital Trade Strategy to train business leaders and policy makers on the foundational ecosystem knowledge needed to make well informed decisions to enable digital trade.