



Regional Cooperation and Integration Policy Open Dialogue (RCI-POD)  
Webinar Series #31

## Driving Inclusive Digitalization in Trade and Trade Finance

15 December 2022 (Thursday), 15:00–16:20 (Manila time, GMT+8)  
Hybrid; Microsoft Teams Meeting

While mobility restrictions at the onset of the pandemic induced disruptions in global value chains, it has also served as a catalyst for increased digitalization. International trade contracted in 2020 but has since recovered. Lingering uncertainties from high inflation, tight financial markets, and geopolitical tensions threaten a fragile recovery in trade and economic activity.

Most trade and trade finance processes are still heavily paper-based which leads to delays and high costs. While digitalization has clear advantages in reducing trade costs and the likelihood of fraud, uptake remains limited especially among SMEs and in developing economies. In trade finance, banks are discouraged from lending to small firms due to the high costs of KYC and AML compliance, while small businesses lack collateral and knowledge of trade finance. The increasing need for sustainability reporting in supply chains also requires technology solutions to enhance transparency and traceability. Many digital systems among trade participants and jurisdictions are also isolated from each other, requiring common standards in interoperability and legal frameworks.

International and national initiatives are gaining ground in driving digitalization. In ASEAN, all 10 member governments are now digitally connected via the ASEAN Single Window, aiming further to integrate more complex digital documents and major global economies. Singapore has signed digital economy agreements with various countries including Chile and New Zealand, Australia, Republic of Korea, UK to promote trade digitalization. G7 countries approved in 2021 a declaration on Digital Trade Principles encouraging digital trading systems and open digital markets while addressing data privacy, security, and protection of property rights. In the UK, an Electronic Trade Documents Bill was recently proposed as a major step toward legal recognition of digital trade documents. In the US, amendments to the Uniform Commercial Code in 2022 provides rules on emerging technologies including electronic negotiable instruments, digital records, electronic signatures, and distributed ledger technology.

This 31st edition of RCI-POD webinar will discuss the actions being taken to address these challenges and make digitalization of global trade and supply chains a reality. Based on the ADB Policy Brief, [Driving Inclusive Digitalization in Trade and Trade Finance](#), this webinar includes a panel of experts that will shed light on the need for digitalization and the high cost of adoption, the progress of digitalization, and the various international initiatives being taken to adopt common digital standards.



# AGENDA

**15 December 2022** (Thursday; Manila time, GMT+8)

- 15:00 — 15:05 **Welcome Remarks**  
**Cyn-Young Park**, Director, Regional Cooperation and Integration Division (ERCI), Economic Research and Regional Cooperation Department (ERCD), Asian Development Bank (ADB)
- 15:05 — 15:15 **Presentation: *Driving Inclusive Digitalization in Trade and Trade Finance***  
**Kijin Kim**, Senior Economist, ERCD, ADB
- 15:15 — 16:05 **Panel Discussion:**
- Moderator**  
**Lyaziza Sabyrova**, Director, Regional Cooperation and Operations Coordination Division, Central and West Asia Regional Department, ADB
- Panelists**
- **Hannah Nguyen**, Director, Digital Ecosystems, ICC Digital Standards Initiative (DSI)
  - **Carmen Maria Ramirez Ortiz**, Consultant, Trade and Supply Chain Finance, ADB
  - **Yoonee Jeong**, Senior Digital Technology Specialist, Sustainable Development and Climate Change Department, ADB
  - **James Villafuerte**, Principal Economist, Southeast Asia Regional Department, ADB
- 16:05 — 16:15 **Q&A**
- 16:15 — 16:20 **Closing Remarks**

The **RCI-POD Webinar Series** aims to provide a venue for casual and open policy dialogue on regional cooperation and integration issues.

