

Financial Inclusion Driven by Digitalization of Trade and Supply Chain

17 June 2019

Bangkok, Thailand

The seminar hosted by the Joint Standing Committee on Commerce Industry and Banking (JSCCIB) under the arrangement of the Thai Bakers' Association was well attended by 130 participants, of which 50 was from the government agencies and 80 from international organizations, academics and corporates. It was arranged in the format of panel discussions among trade and supply chain professionals from both Thailand and international corporates & organizations and followed with a roundtable discussion of the focused group in the afternoon.

The seminar aims to take advantage and maximize the opportunities of the Fourth Industrial Revolution through region-wide transformation initiatives on building digital trade platforms to convert conventional paper-based trade system into the full form of the paperless end-to-end process. The focus was on what should we do to create connectivity through Digital Trade Platform interoperability

In his welcome remarks Mr. Arin Jira, Chairman of ASEAN Business Advisory Council said, "To this seminar, we wish to foster the collaboration of trade practitioners and stakeholders in ASEAN to derive the solution on what need to be done to create connectivity through interoperable Digital Trade Platform."

The first panel on Creating the Interoperable Digitization of Trade in the Region presented the specifics of the UN Framework Agreement on Facilitation of Cross Border Paperless Trade in Asia and the Pacific, the initiative of UNESCAP and the UNCITRAL Model Law on Electronic Transferable Records (MLETR). Meanwhile the panelists shared views on how to effectively implement the initiatives, the adoption of Single Window Mesh, the integration across the fragmented trade eco system and how to connect with the ICC Digitalization of Trade Finance Working Group on developing the change to harmonize technical and legal standards.

The second panel was the discussion to provide a deeper understanding of the key challenges and issues involved with how to bring ASEAN Member States to Digital Trade Transformation. What are the infrastructure and the eco system requirements and the development of privacy and data protection laws and regulations that meet the specific needs of the economy, The panel shared the development of Digital Trade Platform initiatives specifically NTT Data blockchain-based trade data sharing platform that connects cross-industry stakeholders in order to improve the efficiency and convenience of cross-border trade in the Region; Thailand National Digital Trade Platform, a single integrated information-exchange platform that enables exporters and importers to interact with all business partners and stakeholders on international trade related transaction.

The third panel on the Financial Inclusion Drive discussed the impact of the digitalization of trade and supply chain to the economy, i.e., what are the challenges and how to overcome. The panel shared their experiences on how Blockchain digitizes and automates processes to yield significant productivity improvement and cost saving; how digital value transformation changes a business model and provide value-producing opportunities. The panel also shared view on how to manage challenges and risks by engaging stakeholders in the change process

The roundtable discussion among focused group in the afternoon shared views on concrete deliverables that can be done in ASEAN on the regional connectivity specifically on what need to be done to create the connectivity / interoperable model, creating regional standards, and harmonization and standardization of rules, laws, regulations, and documentation.