SAVE THE DATE

Reimagining the Future:

Synergising Legal and Technological Innovations in Maritime Trade

📅 26 March 2024
🕒 3.30pm - 5.00pm
📍 SAL, The Adelphi

In partnership with Singapore Academy of Law, the panel discussion will address the legal and technological challenges of digitalizing the maritime trade from a multi-jurisdictional perspective with reference to the latest legal developments in the use of electronic trade documents and neutral and statutory compliant open-source framework (TradeTrust).

Register here to find out more.

CONGRATULATIONS

Winner of the 2023
World Summit Award

The World Summit Awards (WSA) rewards Information and Communications Technologies projects that have a positive impact on society at the local level. The awards recognises examples that contribute to both the agenda of the UN WSIS and the UN Sustainable Development Goals (SDGs) by showcasing creative use of digital innovation. TradeTrust is proud to have been selected as a winner in the Business and Commerce Category showcasing its innovative service in the international trade ecosystem.

TRUST REIMAGINED

JUPYTON

The extensive paper documents involved in handling trade documents in the industry is problematic, leading to inefficiencies, high costs, errors, and delays, thus hampering the overall productivity of the trade sector. The persistent issue of easily duplicating or forging trade documents undermines their reliability and leads to potential fraud, necessitating a universally applicable, efficient, and secure method to ensure their authenticity and the verification of their issuers.

TradeTrust

TradeTrust offers a streamlined framework that allows any enterprise to replace physical paper documents with digitally issued verifiable or transferrable documents that comply with the MLETR requirements. As a digital utility, TradeTrust adheres to globally recognized standards and is a framework that leverages public blockchains to facilitate trusted interactions and transferring of verifiable or transferrable documents among governments and businesses across various digital platforms.

Jupyton

In an era where trust and security are paramount to business success, Jupyton believes that every document, process, and transaction has a significant impact within the larger Web 3.0 ecosystem. Jupyton's state-of-the-art Trust and Provenance engine, offers unparalleled verifiable trust and transparency to other businesses and stakeholders.

Chief Operating Officer (COO) of Jupyton, Mr Eric Wong stated " Jupyton's vision to create a hyper-efficient and transparent provenance for businesses to enhance trust in information and data exchange is very much aligned to TradeTrust's framework and mission to connect government and businesses to a public blockchain to enable trusted interoperability and exchanges of electronic trade documents across digital platforms.

As a former corporate banker, I witnessed how some supply chain digitalization implementations failed in the past due to the paramount frictions (both efforts and costs) that all counterparties needed to be on a common system or platform, slowing down adoption and uptake. With the transformative impact of TradeTrust in both Verifiable and Transferable Documents (such as eBLs), differing platforms are no longer a constraints as different counterparties can now easily verify the authenticity and provenance of the trade documents where the proofs of issuance, transfer or revocation are recorded on the public blockchain. Such implementation is definitely more scalable, transparent, and robust and it helps businesses save much precious time and cost. I believe that TradeTrust represents the future of verifiable and transferrable trade documents with its scalable approach and proud that Jupyton is one of TradeTrust's partner in implementing such utility for businesses."

Use Case

Jupyton partners with UKISS Technology, a cold wallet company, by endowing every hugware device with a digital certificate of authenticity (UKISSCert). This certificate acts as a validation of the key's authenticity.

The process is made possible using TradeTrust framework which ensures certificates are valid and traceable on the blockchain. This ensures that regardless of its location, each device consistently retains its value and authenticity increasing customers' trust.

Users can easily verify the authenticity of their devices on the TradeTrust Ethereum blockchain, to view their UKISSCert issued by Jupyton. The partnership increases the trust of our users as they no longer rely on traditional paper certificates or seal of authenticity which can be easily duplicated. To date, UKISS has issued more than 45,000 UKISSCert using TradeTrust on the Ethereum blockchain."
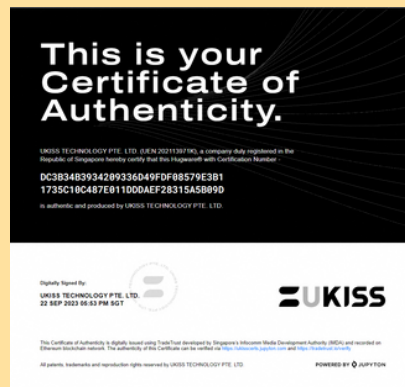
Jupyton's Services

Jupyton's technology stack's modular nature allows for extreme flexibility and

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The Chief Information Officer of UKISS, Mr Lim Koon Chai stated "In today's era of trust, establishing and demonstrating product authenticity is integral to a successful business operation. Without such a demonstration, customer's trust in our products dwindles. This is particularly true for UKISS where our Hugware helps customers to secure their digital assets, as users need the assurance that they are not using a counterfeit product risking the loss or theft of their digital assets.

To counteract such potential threats of counterfeits, we partnered with Jupyton to use TradeTrust for the issuance of digital certificates of authenticity (UKISSCert) for each of our Hugware devices.

custom solutions, enabling data exchange to be transparent, auditable and tamper-proof. Jupyton's micro-services are easily integrated into varying legacy systems, and compatible with decentralised digital infrastructures. Visit our website for more information.

By adopting Jupyton's services, businesses can leverage the power of blockchain technology to increase trust, security, and efficiency in their operations.

The ability to easily create and verify documents, coupled with access management, empowers businesses to operate with confidence in a digital age where trust is the ultimate currency. Embrace the future with Jupyton!

SECRO: IT'S TIME TO UNLOCK THE PROMISE OF ELECTRONIC BILLS OF LADING FOR ALL

For too long, the world of trade has grappled with the complexities of digitizing the bill of lading, one of the most important documents in global commerce. Thanks to legal reform in major jurisdictions, a faster, cheaper, and easier way to trade is now within the reach of every business, everywhere.

In just a few short years, digital transformation has revolutionized the way we do business. Where once only large multinationals could access global markets, online platforms now empower small companies to sell worldwide with relative ease. Cloud computing and software-as-a-service have brought capabilities once reserved for large enterprises. Mobile and digital tools have sped up processes across organizations of all sizes.

Meanwhile, emerging technologies like artificial intelligence, machine learning, and blockchain continue unlocking new efficiencies and opportunities. These shifts have levelled the playing field for innovation while transforming how business is done at every level.

Yet the backbone of global trade – the bill of lading – remains stubbornly wedded to paper, causing headaches for companies the world over.

Physical documents introduce friction at every turn, as they are couriered between parties, manually verified, and stored. This results in delays and errors necessitating the issuance of costly letters of indemnity or bank guarantees, all while demurrage and storage fees pile up.

Paper bills are also susceptible to fraud, with bad actors presenting unauthorised duplicates for financing to multiple banks, or falsifying documents to deceive their counterparties. Over the last decade, Bloomberg estimates that banks, traders, and other parties in the commodities industry have lost at least US$9bn as a result.

In contrast, digital trade could unlock a world of efficiency gains. Electronic bills of lading (eBLs) transferred instantly would eliminate paper trails across oceans. Real-time tracking and analytics would transform supply chain orchestration. And doing away with cumbersome paper-based processes would reduce manual workloads and free up resources for higher-value tasks and strategic initiatives.

Shuffling physical paperwork to conduct trillions of dollars of trade flows must become a thing of the past, and now is the time to make this happen.

If digitisation is so good, why haven't we done it yet?
While the potential benefits of going digital are immense, efforts so far have failed to deliver; just a fraction of the bills of lading used today are electronic.

One of the most important barriers to adopting eBLs has been uncertainty over their legal validity, but this landscape has shifted. Singapore's adoption of the UNCITRAL Model Law on Electronic Transferable Records (MLETR) in 2021 and the entry into effect of the UK's Electronic Trade Documents Act (ETDA) in September 2023 now mean that bills of

lading have the same legal standing as their physical counterparts – and more major trading jurisdictions are expected to follow suit.

But there have also been other obstacles to eBL adoption. So far, businesses that wanted to use the eBL have had to become participants in a particular system. However, in fast-paced spot trading environments where documentation and cargo ownership must change hands rapidly between counterparties, a closed-loop system is untenable.

Another barrier has been around independence and neutrality. Some eBL platforms have suffered from being overly influenced by specific stakeholders in the industry, making some unwilling to entrust the platform with their sensitive commercial data and documents.

Learning from the past with a solution for today
Addressing past concerns head-on, Secro has developed a neutral, flexible utility that leverages new legal and market developments to finally unlock the transformative potential of electronic bills of lading in a simple, scalable way.

As an independent platform, Secro maintains neutrality across the trade community. Its eBLs are structured for legal compliance from the ground up. And because it leverages the enabling MLETR framework implemented by Singapore and the UK, its software-as-a-service model requires only a simple agreement, without requiring shippers to take an all-or-nothing leap of faith into an untested system. On Secro's platform, buyers, suppliers, carriers, and agents can join with just a few simple clicks, lowering barriers to entry for all.

> **Secro prioritizes interoperability through open APIs that facilitate seamless digital connections with third-party systems, while its blockchain layer is also compatible with leading distributed ledger technologies.**
>
> **Expanding further, Secro has integrated with TradeTrust, allowing interoperability with other eBL providers.**

A look under the hood: How the technology works
Secro's technology aligns with all of the requirements of MLETR-based legislation and can accommodate evolving industry standards. Through a simple and intuitive web-based portal, users can perform all eBL functions, thereby digitizing the end-to-end eBL process. This not only saves time by avoiding separate systems but also reduces risk through a consolidated view of trade partners and cargo movements.

On the backend, Secro uses blockchain tokenization to make sure each eBL is accessible and amendable only by its current holder and is immune to counterfeiting, forging, or duplication. Each transaction and document is digitally notarized for trustworthiness, and parties with access to the eBL receive real-time notifications in the event of any significant activity.

Secro prioritizes interoperability through open APIs that facilitate seamless digital connections with third-party systems,

while its blockchain layer is also compatible with leading distributed ledger technologies. Expanding further, Secro has integrated with TradeTrust, allowing interoperability with other eBL providers.

Finally, Secro has been designed to help expand financing options, by allowing shippers to leverage eBL-backed cargo as collateral for working capital loans, letters of credit, or other trade finance products, while at the same time providing banks with a secure platform that ensures end-to-end visibility and transparency.

Additional comfort through international recognition as a trusted solution

The International Group of P&I Clubs (IGP&I) collectively provides marine liability cover for approximately 90% of the world's ocean-going tonnage. IGP&I approval of an eBL system indicates eBLs created using it are recognized on par with paper from an insurance perspective, therefore giving shippers the assurance that any digital documentation they use will be seen as valid by their carriers' insurers in the event of an incident.

How Secro is ripping up the rulebook

While the legislation enabling electronic bills of lading has only been passed in a limited number of jurisdictions so far, choice of law already allows the broader trade community to use Secro's solution to work digitally.

By working closely with legal experts to ensure its systems are aligned to applicable laws like MLETR and the UK Electronic Trade Documents Act, Secro ensures its e-bills of lading have a strong legal foundation that makes court challenges unlikely.

Additionally, Secro's technology allows for the seamless conversion between digital and paper documents, if needed. Every copy or printed bill of lading generated through the Secro platform includes a QR code, enabling instant verification of the document's authenticity and update status.

Finally, Secro is actively working with industry groups to further strengthen the legal framework through initiatives like standardizing templates and processes.

The future of digital trade is here

Secro represents the next evolution of trade digitization. By addressing past issues while embracing emerging opportunities, Secro's independent, standards-based approach is primed to finally fulfill the long-held promise of a paperless trade system.

With legal validity and an inclusive user experience secured from the start, Secro removes barriers that have hindered this mission for decades. As businesses increasingly demand streamlined, data-driven operations, Secro delivers the future-proofed foundation necessary to bring global commerce into the digital century, where trade without paper is not a vision, but simply the way business is done.

TECH UPDATES: TRADETRUST VAPT EXERCISE

In late 2021, the TradeTrust framework took a significant step towards ensuring the **security and reliability** of transactions by awarding the security assessment to Ernst & Young (EY) through an open tender process. This strategic move underscores TradeTrust's commitment to upholding the highest standards of security and trust in the digital ecosystem.

The security assessment closely aligns with the industry-leading Open Web Application Security Project ("OWASP") Top Ten 2021 list, demonstrating TradeTrust's proactive approach to addressing the latest security challenges and vulnerabilities.

Furthermore, the comprehensive review of the smart contracts' source code for security, functionality, efficiency, and overall quality features yielded positive remarks. Notably, the efficiency review confirmed that the smart contracts and functions maintain gas costs within an acceptable range, ensuring cost-effectiveness for transactions. Additionally, the quality evaluation highlighted the well-structured nature of the source code, with short functions, code logic reuse, and minimal nested logic, all contributing to a robust and maintainable codebase.

What sets TradeTrust apart is not just the assessment, but the proactive approach taken to review and resolve any findings in collaboration with the EY team. This collaborative effort ensures that the system and smart contracts are not only reliable but also purpose-built to meet the evolving needs of digital transactions.

With the TradeTrust framework, businesses and individuals can have full confidence in the security and reliability of their transactions, setting a new standard for trust in the digital economy.

ASIAN DEVELOPMENT BANK (ADB)

Driving Digitalization of Global Trade: UNCITRAL Model Law on Electronic Transferable Records

INFOCOMM MEDIA DEVELOPMENT AUTHORITY (IMDA)

IMDA's TradeTrust transforms cross-border trade through digitalisation