SAVE LIVES.
SAVE LIVELIHOODS.
SAVE SMEs.

https://www.sos.iccwbo.org/
Change is overdue

- Trade finance often derided as an antiquated market

Time's up

Trade finance is nearing a much-needed shakeup

The world's oldest and most intricate paper trail is about to be ripped up

“...All this explains why an industry that is global by definition is parochial and antiquated.”
COVID-19 issues

**Traders**
- Delays in shipping of original documents
- Reductions in trade
- Unacceptable costs

**Banks**
- Need for ad hoc indemnities
- Added legal risk
What to do about this?

• **COVID-19 issues**
  - Increased cost.
  - Increased time.
  - Increased legal risk.

• **Immediate and medium-term asks**
  - As a temporary measure, void any legal requirements for trade documentation to be in hard copy.
  - As a subsequent step, we encourage all governments to rapidly adopt the UNCITRAL Model Law on Electronic Transferable Records.
Only if States adopt the MLETR!

Trade finance has long followed outmoded practices. Now might be its chance to blow everyone’s socks off.
Thank you!