



Understanding United Nations Convention on Negotiable Cargo Documents (NCDs)

Imagine a world where trade is faster, safer, and more accessible. A world where goods in transit, regardless of their location, destination and mode of transport, can be resold in just seconds, with a few clicks, realizing their full value. A world where importers can access trade finance more easily, exporters get paid before their goods arrive, and every player in global supply chains works with the same reliable data. Thanks to the United Nations Convention on Negotiable Cargo Documents, finalized by UNCITRAL in July 2025 and adopted by the United Nations General Assembly in December 2025, this vision is becoming a reality.

What is a Negotiable Cargo Document?

Today transport documents issued by rail, road and air carriers are typically non-negotiable. This prevents them from performing similar functions as maritime bills of lading, which are widely used as a negotiable document of title. This creates cash flow problems for MSMEs when goods are transported via inland routes, limits the opportunities for businesses in landlocked regions to trade across borders and hinders the ability of logistics providers to offer seamless door-to-door transportation services.

NCDs can resolve these issues. NCDs are negotiable documents of title – either paper or electronic - that represent the goods in transit. As such, they enable the holder to claim the goods or transfer them to another party while they are on route. This is not a new concept. It has long existed in maritime transport. With NCDs, however, this mechanism is now available for all modes of transports, including air, road, rail and sea freight, regardless of whether the cargo is shipped unimodally or multimodally.

For shippers and businesses, NCDs are transformative, especially for commodity trading where goods often change their final destination while en route and for MSMEs because they will be able to increase liquidity and accelerate trade flows.

Industry Testimonies

Shippers

“The flexibility to sell goods in transit to another buyer is becoming an important part of building resilience into supply chains in times of disruption.”

Business Leaders

“For small businesses like ours, this convention means we can obtain trade finance more easily and compete in global markets without unnecessary barriers.”

Logistics Providers

“In today’s disrupted world, we see multimodality and flexibility as key and this is why it is crucial that we can have a multimodal transport document that allows for this flexibility”.

Banks

“Banks can mitigate risks in trade finance transactions by either accepting negotiable transport documents as collateral based on the established legal framework, or by decreasing their capital requirements depending on applicable regulations.”



But the benefits go beyond businesses. Countries, too, stand to gain enormously.

Adopting the United Nations Convention on Negotiable Cargo Documents means:

- **Boosting economic activity and revenues** through simplified trade processes.
- **Encouraging investment, including in regional transport corridors**, by enhancing transparency, predictability and standardization and hence trust and reliability in trade.
- **Supporting digital transformation and operational efficiency of global trade** by enabling the use of a single electronic NCD and the same set of reliable data across the supply chain.
- **Enabling seamless door-to-door transportation by all modes of transport, thereby establishing a level-playing field** for nations of all sizes all over the world.

Policymakers

“The convention will reduce the costs of trade along inland routes. Most importantly, it will assist both landlocked countries and countries with significant overland territory to integrate more effectively into the global supply chains.”

The United Nations Convention on Negotiable Cargo Documents

Isn't just about trade. It's about empowering people, connecting nations, and building a future where global commerce benefits everyone.

Join us in supporting its widest adoption by States and its broadest use by industry. Together, we can make history.

