



## JOINT MEDIA RELEASE

### **SWIFT and Singapore's IMDA Join Forces to Drive Global Trade Digitalisation**

*Collaboration combines the reach, scale and reliability of SWIFT with IMDA's efforts on technology and legal frameworks to accelerate trade digitalisation*

**Singapore – Monday, 05 October 2020** – SWIFT and Singapore's Infocomm Media Development Authority (IMDA) today signed a Memorandum of Intent (MOI) to accelerate trade digitalisation globally.

The MOI looks at offering SWIFT's community of more than 11,000 financial institutions and corporates in over 200 countries and territories more efficient and cost-effective cross-border paperless trade, without the need for multiple bilateral linkages and siloed systems. Moving manual processes to digitally enabled ones also creates opportunities to shorten trade processing times and open up possibilities for innovation such as new trade financing offerings to the trade community.

Through this MOI, both parties will work to combine TradeTrust, an interoperability framework that connects various platforms for the exchange of digital trade documentation, with the SWIFT community. TradeTrust provides proof of authenticity of documents and offers title transfer through open-source software<sup>1</sup>. This functions alongside legal harmonisation to recognise these digital documents. When paired with SWIFT's ability to securely transport industry standardised electronic trade messaging, scanned hardcopy documentation and digitally signed assets, this will pave the way for the seamless exchange of electronic trade documents around the world.

As an important global trade and finance hub, Singapore has been at the forefront of trade digitalisation, partnering with various international organisations, governments and industry players to boost cross-border trade. This MOI further builds on IMDA's effort to bring in new partners to join this global trade digitalisation effort. Earlier this year, IMDA signed a cooperation agreement with the International Chamber of Commerce (ICC) and 17 multinational firms to move from existing paper-based processes to digitally enabled ones.

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<sup>1</sup> TradeTrust is aligned with the Model Law on Electronic Transferable Records published by the United Nations Committee on International Trade Law in 2017.



**Mr. Alain Raes, Chief Business Development Officer, SWIFT, said:** “The trade ecosystem faces digital disruption and requires open standards, legal harmonisation and coming together as a community to address fragmentation, friction and risks. Our collaboration with Singapore’s global TradeTrust initiative allows us to play a central role in this effort, and we look forward to working together towards a shared vision of a frictionless, dynamic, global trade ecosystem.”

**Ms Jane Lim, Assistant Chief Executive, IMDA, said:** “International trade is the lifeblood of Singapore’s economy. Singapore is working with various partners internationally to develop an interoperability framework, TradeTrust, for the seamless and efficient exchange of digitalised trade documentation across different communities. We are pleased to partner with SWIFT to further develop a trusted, interoperable and global digital trade ecosystem.”

**Related Resources:**

Annex A – Quotes from participating banks

Annex B – TradeTrust Fact Sheet

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## **Annex A – Quotes from participating banks**

Under the Memorandum of Intent, SWIFT and IMDA will work with a group of leading financial institutions to support the community in its trade digitalisation efforts. Views from some of these financial institutions are captured below:

### **Sriram Muthukrishnan, Group Head of Trade Product Management, DBS Bank:**

“Collaboration is vital for the health and resiliency of the global trade ecosystem. We remain committed to collaborating in the development of interoperable digital trade solutions that help break down barriers for businesses of varying digital maturities to conduct trade digitally and seamlessly. DBS continues to engage in game-changing initiatives with like-minded partners such as IMDA and SWIFT to break new grounds. For instance, DBS worked with SWIFT and IMDA to conceptualise a solution to facilitate the digital transmission of trade documents, including title transfers of electronic bills of lading on the SWIFT network leveraging TradeTrust. Such efforts will not only help generate the momentum needed to effect a global shift from analogue to digital trade systems, but also build on Singapore’s ambition to become a global digital trade hub, facilitating trade flows between businesses and industries across an extensive network of countries.”

### **Vinay Mendonca, Global Head Product, Propositions & Structuring, Trade and Receivables Finance, HSBC:**

“An interoperable industry framework coupled with the SWIFT ecosystem could accelerate recent gains that the industry has seen in digitisation through a harmonised digital flow. We are excited to work on this initiative that could scale the digitisation of trade, delivering better working capital management and efficiencies for our clients.”

### **Merlin Dowse, Global Product Manager, J.P. Morgan:**

“We’re looking forward to collaborating with TradeTrust and SWIFT. There’s still work to be done to digitise trade documentation globally but we’re optimistic given the successful testing of SWIFT FileAct and integration into our trade processing system at J.P. Morgan.”

### **Michael Spiegel, Global Head of Trade, Standard Chartered Bank:**

“We are excited to see SWIFT and IMDA coming together to provide further boost to the digitalisation of documents in trade transactions. Standard Chartered, being a leading trade bank, has been at the forefront on usage of emerging technologies including distributed ledger, to move from paper based trade transaction to digitised transaction with more resilience, efficiency and transparency. We welcome such an effort and are delighted to join the initiative which promises to make paperless trade accessible to many more enterprises globally.”



### **About SWIFT**

SWIFT is a global member owned cooperative and the world's leading provider of secure financial messaging services. We provide our community with a platform for messaging and standards for communicating, and we offer products and services to facilitate access and integration, identification, analysis and regulatory compliance.

Our messaging platform, products and services connect more than 11,000 banking and securities organisations, market infrastructures and corporate customers in more than 200 countries and territories. While SWIFT does not hold funds or manage accounts on behalf of customers, we enable our global community of users to communicate securely, exchanging standardised financial messages in a reliable way, thereby supporting global and local financial flows, as well as trade and commerce all around the world.

As their trusted provider, we relentlessly pursue operational excellence; we support our community in addressing cyber threats; and we continually seek ways to lower costs, reduce risks and eliminate operational inefficiencies. Our products and services support our community's access and integration, business intelligence, reference data and financial crime compliance needs. SWIFT also brings the financial community together – at global, regional and local levels – to shape market practice, define standards and debate issues of mutual interest or concern.

Headquartered in Belgium, SWIFT's international governance and oversight reinforces the neutral, global character of its cooperative structure. SWIFT's global office network ensures an active presence in all the major financial centres.

### **About Infocomm Media Development Authority (IMDA)**

The Infocomm Media Development Authority (IMDA) leads Singapore's digital transformation with infocomm media. To do this, IMDA will develop a dynamic digital economy and a cohesive digital society, driven by an exceptional infocomm media (ICM) ecosystem – by developing talent, strengthening business capabilities, and enhancing Singapore's ICM infrastructure. IMDA also regulates the telecommunications and media sectors to safeguard consumer interests while fostering a pro-business environment and enhances Singapore's data protection regime through the Personal Data Protection Commission. For more news and information, visit [www.imda.gov.sg](http://www.imda.gov.sg) or follow IMDA on Facebook [IMDAsg](#) and Twitter [@IMDAsg](#).

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