

Annex B: Quotes from Industry Partners

ANZ Bank

“Having different trade and supply chain systems creates ‘digital islands’ which limits access to e-documents by parties across systems. Additionally, some parties in a typical end-to-end supply chain may require paper documents. Both of these challenges restrict the use of e-documents through the full supply chain, leading to higher transaction costs and limiting scalability. This trial is an exciting development that will solve a real customer pain point. Being able to issue and digitally authenticate trade documents, without parties being on the same platform, will deliver cost-effective process efficiencies and help mitigate fraud risk. ANZ has a rich history as an innovator in trade finance and is pleased to be partnering with the Australia and Singapore Government agencies to deliver ideas and solutions that promote movement of trade across the region.”

Ashok Devidas,
Head of Trade and Supply Chain Product Solutions, International, ANZ Bank

Australian International Chamber of Commerce

“The Australian Chamber of Commerce and Industry, as an industry leader, supported the project on blockchain enabled data exchange between Australian and Singapore for FTA origin compliance. Our experience was overwhelmingly positive and the process will only improve from this initial pilot. Singaporean authorities accepted the electronic format of the certificate of origin documents without problems. We hope that Australia will reciprocate so that Singaporean exporters also experience the transparency, administrative and security benefits of trade digitalisation. We look forward to the cost benefit analysis of digital ledgers as the technologies evolve to make trade easier and lower cost.”

Bryan Clark,
Director, Australia International Chamber of Commerce

Australian Industry Group

The national employer association, Ai Group was delighted to be part of the trial for an inter-governmental ledger (IGL) for the digital verification of digital documents such as Certificates of Origin (CoO). As a certifying body for these documents in Australia, Ai Group has received requests from our users for a verification system that enables overseas Customs authorities to verify these digital documents. The implementation of an IGL with electronic CoO would lead to more effective and efficient cross border trade.

Innes Willox
Chief Executive Officer, Australian Industry Group

DBS Bank

“Ability to ascertain the provenance of trade documents and enabling interoperability of platforms will remain dominant themes in the digital transformation of global trade and trade finance. The successful outcome of this pilot trial lays the necessary groundwork to scale digital cross border trade with greater trust amongst all industry participants. More importantly, the close collaboration between Singapore and Australia will help pave the way towards a fully digital cross-border trade ecosystem, drawing synergies with other digitalisation efforts for documents such as electronic bills of lading.”

Sriram Muthukrishnan
Group Head of Product Management, Global Transaction Services, DBS Bank

Rio Tinto

“New and innovative digital technologies continue to have a transformational impact on the mining and commodities industry and the way we engage in cross-border trade across the region. The successful application of blockchain technology in this trial has shown us the potential to considerably improve turnaround times for the exchange of trade documentation from 48 hours to just under a day – a huge benefit in terms of efficiency, security and interoperability across systems. The leadership taken by both the Australian and Singaporean governments has brought us a step closer to a full digital trade future and we are proud to partner on this pioneering initiative.”

Alf Barrios,
Chief Commercial Officer, Rio Tinto

Standard Chartered Bank

“Further to the active role that Standard Chartered played in the adoption of TradeTrust, we are delighted to have supported the interoperability test between ABF and IMDA’s digital systems to a successful conclusion. The instant authentication of digital COOs is a meaningful step towards building a trusted trade ecosystem where verifying the provenance of goods is performed with great efficiency. These much-improved track and trace capabilities that certify the origins of cargos can ensure that we operate within an ethical and accountable supply chain. This enhanced environment will drive sustainable trade finance and enable more resilient supply chains to build a better future for all.”

Himanshu Maggo
Head of Trade Innovation, ASEAN, Standard Chartered Bank