

International Consortium Achieves First Fully Digitalised Cross-Border Goods Movement Post UK's ETDA

Using advanced distributed ledger technology, the consortium revolutionises trade transactions in compliance with the UK's new Electronic Trade Documents Act.

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/EINPresswire.com/ -- In a ground-breaking stride, an international consortium, comprised of key industry and technical leaders, and bolstered by the support of government, business and other major organisations, has announced the successful execution of the world's first entirely digitalised cross-border movement of goods. This monumental step, geared towards transforming global trade to be more cost-effective, efficient, resilient and environmentally conscious, is built on the foundation set by the UK Electronic Trade Documents Act (ETDA) which came into force on 20 September 2023.

Facilitated by the [British Chamber of Commerce in Singapore \(Britcham\)](#) representing British businesses in Singapore, this pilot initiative stands as a testament to the ambitions of the UK-Southeast Asia Trade Digitalisation Pilot's through a collaboration of organisations in both countries. What made this shipment remarkable was the utilisation of electronic trade documents and fully digital logistics documents, all of which were captured on an enterprise-grade permissioned distributed ledger



World's First Fully Digitalised Cross-Border Goods Movement



The world's first fully digitalised cross-border shipment was picked up at Fort Vale in the UK.

technology (DLT) platform, across both jurisdictions.

Taking the baton at different stages of this historic transfer were Singapore Airlines, NG Transport, Woodland Group, BT Rune and EES Freight Services. The entire process was paperless, leveraging the robust capabilities of the [LogChain](#) platform. Notably, LogChain's platform, aligned with the UNCITRAL's Model Law on Electronic Transferable Records (MLETR) that enabled a flawless transition, indorsement, and verification of document, transfers across the diverse digital platforms employed by the involved parties. This promotes policy coherence and harmonising digital trading standards without causing hindrance to other parties involved in the transaction.



The world's first fully digitalised cross-border shipment delivered at Fort Vale in Singapore

At the origin of the shipment was [Fort Vale](#), a frontrunner in the design and production of valves and fittings essential for the chemical logistics domain. These components play a pivotal role in enhancing the esteemed manufacturing industry of Singapore.

Until this remarkable endeavour, only specific facets of supply chains enjoyed the benefits of digitalisation. However, with the UK's ETDA endorsement, the notion of complete digitalisation in the movement of goods has transformed from a mere aspiration to reality. This act, which was instituted via the Law Commission Special Procedure, has ushered in a new era by offering electronic trade documents the same legal recognition as traditional paper documents, all without enforcing a complete shift.

Such advancements hold notable significance as trade documents under English jurisdiction dominate global trade. The International Chamber of Commerce (ICC) has reported that approximately 80% of worldwide trade documents are anchored in English law().

The demonstrable advantages of this moment are considerable with the following efficiencies delivered in this shipment:

- Reduction in paperwork >85%(2)
- Reduction in logistics processing time >89%

These efforts from the private sector were made possible by, and delivered upon, the progressive trade agreements recently made between the UK and Singapore governments for

the betterment of both countries including; UK-Singapore Digital Economy Agreement, UK-Singapore Free Trade Agreement, and the Green Economy Framework.

Remarks on the pioneering initiative:

Kara Owen, British High Commissioner to Singapore:

"Fully digitalised supply chains and shipments will be absolutely revolutionary in terms of efficiency, sustainability and reduction of waste. So I'm delighted to celebrate this first-of-its-kind shipment on the back of the UK Electronic Trade Documents Act. But I'm not surprised. The UK-Singapore Digital Economy Agreement has acted as a catalyst for innovation since signature, prompting UK and Singapore companies to work together on ground-breaking, practical digital trade solutions. This achievement exemplifies how the Agreement has enabled our companies to be at the forefront of digital innovation, and paves the way for further successes that unlock the full potential of trade digitalisation."

Martin Kent, His Majesty's Trade Commissioner for Asia Pacific:

"This is the first fully digitalised movement of goods under the UK's new Electronic Trade Documents Act (ETDA), which will transform and simplify the process of exporting from the UK to the world. We are already working to expand this pilot across Southeast Asia and we will work with all partners to realise the benefits of paperless trade, which is great for both business efficiency and the environment."

Chris Southworth, Secretary General, ICC United Kingdom:

"The Electronic Trade Documents Act is a game changer in our efforts to bring trade into the 21st century. From 20 September 2023, every company using English law worldwide can remove paper from the transaction process and all the associated red tape and bureaucracy which we know is a major barrier to trade for SMEs. This project is an excellent demonstration of what can be achieved with the smarter use of technology and acts as a really positive sign of things to come across the trade system."

David Kelly, Executive Director, British Chamber of Commerce Singapore:

"Following the launch of the UK-Singapore Digital Economy Agreement (UKSDEA) which was signed in 2022 and the UK Electronic Trade Documents Act (UK ETDA) which came into force on 20 September 2023, it is exciting to see the world's first entirely digitalised cross-border shipment. We look forward to working with the consortium to support more companies to digitalise their supply chains."

Andrew McKeown, CEO, LogChain:

"This is a historic moment, not only for LogChain but for the global trade as a whole. Our successful digitalised shipment from the UK to Singapore marks a significant step towards a new era, one where efficiency, transparency and security are at the forefront. We are proud to be part of this transformation and will continue to work diligently to innovate and lead in this space. This achievement underscores the power of collaboration and ecosystem thinking, not only between

private companies but countries as well."

Ain Omar Aid

AINAID Public Relations

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