

## Media Release

### **IMDA partners industry to conduct world's first live electronic transferable record (ETR) cross-border trade, supported by statutory law framework.**

**Singapore – 30<sup>th</sup> March 2023:** Singapore pushes the boundaries of digitalisation for global trade as the Infocomm Media Development Authority (IMDA) partnered industry players and successfully executed a live shipment from Singapore to Thailand during Q1 2023. This fully paperless, live cross-border trade involved the use of an ETR, that is functionally equivalent to a paper Bill of Lading (BL) using Singapore's TradeTrust<sup>1</sup> framework.

Pioneered by IMDA, TradeTrust was designed to address the challenges of paper-based cross-border trades, leveraging international standards and frameworks, utilising blockchain-powered technology to enable digitalisation of transferable documents into ETR. IMDA's TradeTrust framework harmonises the legal recognition of digital documentations between various jurisdictions which has adopted the United Nations Commission on International Trade Law (UNCITRAL) Model Law on Electronic Transferable Records (MLETR<sup>2</sup>).

The world's first ETR cross-border trade involved ExxonMobil Asia Pacific Pte. Ltd. as the shipper, Bunkerchain as the TradeTrust-enabled digital platform provider and VLK as the vessel owner who is supported by their Protection & Indemnity (P&I) Club. Bunkerchain provided a digital solution that supported the key logistics documentation processes for the cross-border liquid chemical trade involving multiple parties such as a surveyor and custom broker. The use of TradeTrust has enabled the digitalisation of the issuance, ownership title transfer and surrender of the ETR as an electronic Bill of Lading (eBL) between the different stakeholders across different systems, that is compliant to the UNCITRAL MLETR requirements.

#### **How the Shipment was Conducted**

- ExxonMobil Asia Pacific shipped liquid chemicals from Singapore to Thailand.
- VLK issued an electronic Bill of Lading (eBL) using Bunkerchain, a TradeTrust-enabled digital platform.
- The use of Marine Vessel Pass, a joint project between S&P Global Market Intelligence and Bunkerchain, created a Digital Passports for Ships on the eBL ensured that digital

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<sup>1</sup> <https://www.imda.gov.sg/How-We-Can-Help/international-trade-and-logistics/tradetrust>

<sup>2</sup> United Nations Commission on International Trade Law (UNCITRAL) has published the Model Law on Electronic Transferable Records (MLETR) in 2017 to enable the statutory legal use of electronic transferable records such as eBLs [https://uncitral.un.org/en/texts/ecommerce/modellaw/electronic\\_transferable\\_records](https://uncitral.un.org/en/texts/ecommerce/modellaw/electronic_transferable_records)

identity used in the signing, was onboarded, and verified by S&P Global Market Intelligence. This was tied to their International maritime organization number.

- The eBL was subsequently surrendered on the TradeTrust Reference Implementation, demonstrating interoperability across different systems without the need to develop inter-system connectivity protocols such as APIs. It also established the interoperability between digital and paper-based processes.
- VLK was supported by their Protection and Indemnity (P&I) Club, on the basis that the P&I liabilities arising from the use of a TradeTrust-issued eBL is equivalent to the liabilities that could have arisen under the use of a paper-based Bill of Lading.
- The eBL was legally supported solely by statutory law without the use of any contract law or rulebook. This shipment showed that an eBL issued using the TradeTrust framework can be used in a non-MLETR jurisdiction, such as Thailand.

### **Why it matters, digitalising the Future of Global Trade**

The introduction of eBLs has enabled greater efficiency by streamlining and automating existing processes. The benefits include shorter waiting times and reduced costs. This pilot builds on cooperation with industry partners like ExxonMobil to encourage the use of ETRs and facilitate cross-border trade. Using the TradeTrust framework, ETRs can be issued, transferred, and surrendered between multiple stakeholders in a trusted manner, across different digital platforms, which is necessary in the context of cross-border trade.

“Since 2019, Singapore has looked to reshape, reimagine, and redefine the way the world trades. International trade ecosystem is heavily reliant on physical paper documents and signatures for validation. This live transaction for consignment of liquid chemical from Singapore to Thailand, leverages on the TradeTrust framework to create an eBL that uses UNCITRAL’s MLETR compliant statutory law framework. More importantly, we are excited to have demonstrated that the industry can potentially use eBL even if there was no basis of a contractual legal framework. We believe this will illuminate wider adoption of eBL in cross-border trade,” said **Mr Loh Sin Yong, Director, TradeTrust, IMDA**.

“This pilot is part of ExxonMobil’s efforts to increase our supply chain resiliency through digitalisation of business processes. We welcome frameworks like TradeTrust as an important part of our journey towards digitalization. Such frameworks increase efficiency and cost savings while maintaining high standards and trust, and we hope that this successful trial will lead to increased interest from industry to adopt similar standards,” said **Mr Low Say Lim, Asia Pacific Liquids Logistics & Distribution Manager, ExxonMobil Asia Pacific**.

IMDA invites interested parties to find out more about TradeTrust at <https://www.tradetrust.io>.

## **About Infocomm Media Development Authority**

The Infocomm Media Development Authority (IMDA) leads Singapore's digital transformation by developing a vibrant digital economy and an inclusive digital society. As Architects of Singapore's Digital Future, we foster growth in Infocomm Technology and Media sectors in concert with progressive regulations, harnessing frontier technologies, and developing local talent and digital infrastructure ecosystems to establish Singapore as a digital metropolis.

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