

World Trade Board pledges to advance standards and digitalisation in global trade and finance

Three areas of focus to support long-term economic growth and improve people's lives

London, UK and Geneva, Switzerland – 26 September – Today at Sibos 2016, the [World Trade Board](#) unveiled three key initiatives to drive the trade finance agenda. The commitment follows the [World Trade Symposium](#), held in June 2016, co-organised by Misys and the Financial Times. It marks a move to facilitate and expand global trade in support of long-term economic growth and prosperity for people across the world.

The initiatives are outlined in the [World Trade Symposium 2016: executive summary and action plan](#), published today, and include:

- **Driving global adoption of Legal Entity Identifiers (LEIs)**

In consultation with [GLEIF](#), the World Trade Board will launch a taskforce to drive greater adoption of LEIs by global businesses, with a focus on small and medium enterprises (SMEs). This initiative will serve to improve transparency, support trade finance digitalisation and streamline onboarding and risk management along global financial supply chains in order to underpin more inclusive trade and SME finance.

- **Forwarding blockchain education, standards and adoption for the complex ecosystem of world trade**

[The World Trade Board](#) is in a unique position to bring together the different parts of the trade ecosystem, from producers to collateral managers to shipping firms, as well as banks, governments and Non-Governmental Organisations. Its Blockchain Working Group intends to deliver education across these stakeholders in global trade and shape discussion on implementation standards and the adoption of best practices.

- **Engaging and supporting the mandate of the World SME Forum**

The ultimate aim of this partnership – and the initiatives flowing from it – is to enable SMEs from around the world to engage effectively and successfully in international markets. This will assist in increasing the global economic impact of these organisations.

“Many of the barriers to global trade and access to finance can be addressed with technology. The success of these initiatives and our ability to address impediments to trade through financial technology is largely based on our ability to easily, accurately and efficiently find, track and validate information – about individuals, businesses, and goods too,” said Steven Beck, Member of the World Trade Board and Head of Trade Finance, Asian Development Bank. “Following the success and ambition of the first World Trade Symposium, it is time to turn talk into action.”

“Globalisation and digitalisation are game-changers in the world of trade,” said Simon Paris, Co-Chair of the World Trade Board and President at Misys. “Through a greater integration of trade, finance and technology we can facilitate improvements in transparency, the adoption of harmonised standards and incentives that can help trade realise its potential as a force for transformation. The initiatives outlined are designed with this in mind. There is no better time for the stakeholders in global trade to unite under a common goal – to improve people’s lives.”

The [World Trade Board](#) and World Trade Symposium aim to foster a more inclusive future for international trade, finance and investment by bringing together global and regional leaders in business, finance, technology, politics and economics. Through collaborative initiatives, the objective is to inspire, educate and deliver action oriented working groups that provide substantive outcomes and forward thinking around sustainable trade and the circular economy. The Board will take active roles in expanding these initiatives and driving input into the agenda of the World Trade Symposium 2017.

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About the World Trade Board

The [World Trade Board](#) is made up of global leaders, innovative thinkers, influencers and subject matter experts from the different corners of trade and commerce. The members are the co-creators of an organisation that has the objective of shaping the future – to define the parameters and be an enabling force for global trade. The Board shares a common vision – of a

collaborative, connected, inclusive trade and finance, built on a foundation of the latest business technologies – to allow the world and people to prosper.

About Misys

Misys is at the forefront of the financial software industry, providing the broadest portfolio of banking, capital markets, investment management and risk management solutions available on the market. With 2,000 customers in 125 countries our team of domain experts, combined with our partner eco-system, have an unparalleled ability to address industry requirements at both a global and local level. We connect systems, collect data and create intelligent information to drive smarter business decisions. To learn more about how our Fusion software portfolio can deliver a holistic view of your operations, and help you to solve your most complex challenges, please visit www.misys.com and follow [@MisysFS](https://twitter.com/MisysFS) on Twitter.