



# Misys press releases

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## **Inaugural World Trade Symposium Calls for Action to Improve Efficiencies and Stimulate Growth in World Trade**

London, 15 June 2016 – Delegates attending the inaugural [World Trade Symposium](#) – held in London from 7-8 June 2016 and co-organised by Misys and the Financial Times – are calling for a number of actions to facilitate and expand global trade with a view to supporting long-term economic growth and prosperity for people across the world. The Symposium brought together global leaders, innovative thinkers, influencers and subject matter experts from different corners of trade and commerce, including banks, corporates, industry bodies and not-for-profits, to share their views and recommendations for delivering on a common vision of collaborative, connected, inclusive trade and finance, built on the latest technologies.

In his opening keynote Roberto Azevêdo, Director General of the World Trade Organisation shared his views on stimulating growth in world trade, stating that: “If trade is to continue supporting growth, we need to respond to the anti-trade rhetoric that is becoming commonplace and recognise that in recent years, trade has helped to lift hundreds of millions of people out of poverty — in a way which you just don’t see in closed economies.”

Simon Paris, Co-Chair of the [World Trade Board](#) and President at Misys, noted: “Through the World Trade Symposium we’ve created a forum where we can discuss the agenda for change and put initiatives in place to help shape how global trade will look in coming years. The World Trade Board will provide regular updates including a flow of progress, specific actions and proposals, and an ever extended group of stakeholders. Together we can be a force for change. We can use trade, finance and technology to help improve people’s lives and make financial inclusion a reality.”

Summing up the discussions on the first day of the Symposium, Simon noted that to make international trade work better, we must be conscious of:

- Closing the inequality gaps created by globalisation;
- Reviewing the unintended consequences of regulation such as KYC and AML;
- Getting trade agreements ratified and in place (such as TFA and SITA) – with TFA expected to reduce total trade costs by over 14 per cent for low-income countries



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- Making it easier for SMEs to trade across borders (such as raising the value for duty free imports)
- Ensuring the fair distribution of value to producers through Fair Trade; and
- Preparing for trade in a new world, with the growth in digitalisation and servicification.

Specific recommendations from the working groups at the Symposium included calls for:

- Greater collaboration and sharing of best practise between regulators and industry bodies across borders – to deliver greater harmonisation and a more level playing field based on global standards;
- Establishment of an international body that creates an environment that incentivises industry participants and banks to deploy new technologies and global standards that deliver efficiencies and cost savings that will benefit all over the long term;
- The World Trade Board (or a sub-group) to take an active role in educating the industry about the potential benefits and use cases of blockchain in global trade and trade finance; and
- Initiatives to support SMEs – giving them access to information in areas such as regulation and trade finance, so they can access international markets more easily.

Following the event, the World Trade Board will be producing a series of reports and recommendations.

[Click here](#) to view a video summary of the World Trade Symposium 2016.

[Click here](#) to download photographs from the World Trade Symposium 2016.

**- Ends -**

**Nicola Hamilton**

Senior Director – Communications

T: +44 (0)20 3320 5021

E: [nicola.hamilton@misys.com](mailto:nicola.hamilton@misys.com)

[www.misys.com](http://www.misys.com)



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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 solutions available on the market. With more than 2,000 customers in 130 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. In trade finance, Misys processes ten per cent of the world's daily documentary trade volume on its platform. 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](http://www.misys.com) and follow [@MisysFS](https://twitter.com/MisysFS) on Twitter.