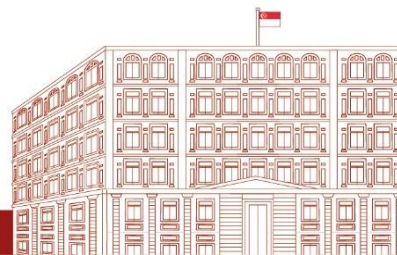


**Keynote Address by Dr Janil Puthucheary, Senior Minister of State for  
Communications and Information, at the Public-Private Dialogue on Regional  
Cooperation for Cross-Border Paperless Trade, on 21 June 2023**

1. Good morning, everybody.
2. I'm grateful for the invitation to say a few words as we kick off this morning's dialogue on the important topic of cross-border paperless trade.
3. As a small and open economy, Singapore has always been committed to the success of the rules-based multilateral trading system which has served us well and has driven the growth of the global economy.
  - a. Since 1997, Singapore has forged a network of 27 free trade agreements.
  - b. We have also sought to widen and deepen agreements that bring our region closer together, such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership and Regional Comprehensive Economic Partnership.
4. With the expansion of the digital economy worldwide, we have reinforced and expanded this toolkit of agreements to help businesses engage in safe, secure, and seamless cross-border trade.



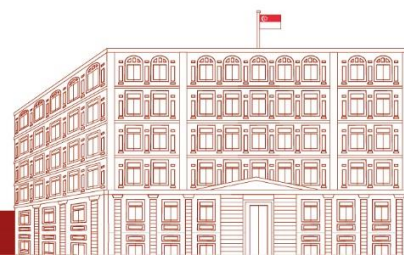
- a. For instance, we have concluded four Digital Economy Agreements with five countries: Chile, ~~and~~ New Zealand, Australia, South Korea, and the UK.
- b. We have also taken the first steps towards a digital trade agreement with the EU, with the signing of the EU-Singapore Digital Trade Principles.
- c. Within ASEAN, we are developing the ASEAN Digital Economy Framework Agreement, which will digitally enhance what would likely be the 4th largest economy in the world by 2030.

5. These moves are in line with the approach that Singapore has always taken: to work with like-minded partners to create new avenues for economic growth and to foster global cooperation.

6. Such partnerships are crucial as we confront a changing international landscape.

7. Seismic disruptions in the wake of the COVID-19 pandemic and conflict in Ukraine have reminded us of the fragility of global supply chains, particularly against the backdrop of sharpening geopolitical contestation.

8. Closer to home, our efforts to promote digital trade have also revealed a range of complex and costly challenges.

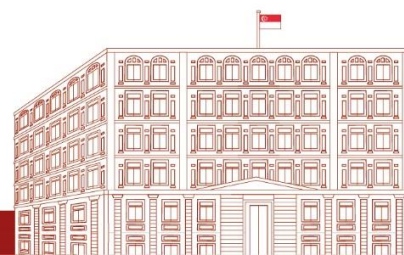


- a. Within ASEAN, we see gaps in digital maturity not only between ASEAN economies, but also among different sectors within each member state.
- b. Across countries, regulatory policies may have also not kept pace with commercial digital developments, creating additional uncertainty for the private sector.
- c. These diverse local ecosystems and regulatory environments could eventually give rise to a fragmented digital economy in the region.

9. It is thus urgent to maximise the benefits of digital cross-border trade, by promote interoperability across digital systems, and taking concrete steps to reduce costs for our businesses.

10. Some of these efficiencies can be achieved through regulatory alignment.

- a. While there are many ways to pursue this, let me share one example which is particularly relevant to today's discussion.
- b. Singapore was one of the earliest jurisdictions to adopt into our statutory law the Model Law on Electronic Transferable Records or MLETR by the United Nations Commission on International Trade Law. This allows us to legally recognise Electronic Transferable Records as functional equivalents to their paper versions. The legal recognition of digital trade

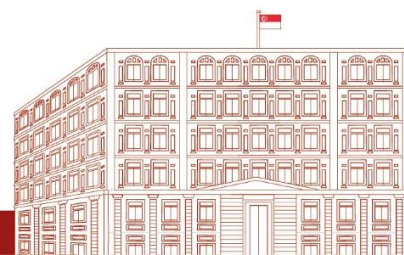


documents, such as electronic bills of lading, provides greater certainty to businesses, and facilitates the digitalisation of cross-border trade processes.

- c. Promoting the adoption of the MLETR within ASEAN would allow such electronic transferable records to be similarly recognised across the region – thus removing one barrier to end-to-end digital trade.
- d. Legislative reform across ASEAN will not take place overnight. But we need to start now.

11. Beyond regulatory solutions, there are also digital solutions that can augment traditional ways of doing trade with new digital capabilities.

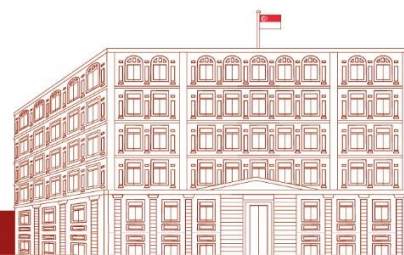
- a. For example, Singapore developed TradeTrust, a framework which enables the digitalisation of trade documents into Electronic Transferable Records or ETRs.
- b. TradeTrust is well-suited to the region's diverse landscape, because it offers the flexibility for each party to undertake digitalisation at their own pace, and enables paper and digital transactions to coexist.
- c. TradeTrust's software is also provided open-source, so that all parties can easily adopt the solution and build upon it to benefit the trading ecosystem.



12. These innovations have already started to deliver real-world benefits.
- a. Earlier this year, we executed the world's first fully paperless, live ETR cross-border shipment from Singapore to Thailand, enabled by the TradeTrust framework.
  - b. As more countries and businesses come on board, businesses will not only benefit from increased efficiency, but also from greater trust across the wider global trade ecosystem. On this front, I look forward to many more successes in the days to come.

13. The digitalisation of cross-border trade will be critical in supporting Singapore's status as a hub for international trade and finance. However, it is only the first step in fully realising the potential of the digital economy. We must ensure that our people and business, across various sectors, are well-positioned to seize the opportunities in the digital domain.

- a. To that end, Singapore unveiled our Digital Connectivity Blueprint earlier this month, which sets out bold plans to boost our digital infrastructure and support broader participation in the digital economy.
- b. One important move, which will provide greater impetus for broad-based digitalisation, is our push for greater adoption and cross-border linkages for the Singapore Digital Utility Stack.

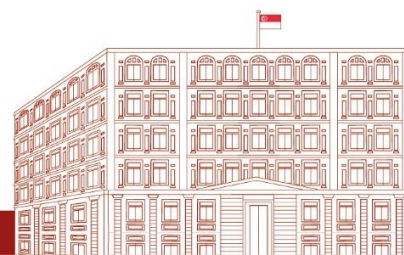


14. Just as physical utilities are necessary for citizens to participate in the physical economy, digital utilities serve as a foundation for businesses to engage in the digital economy.

- a. Our Digital Utility Stack includes four components – digital identity, invoicing and payments, data exchange, and document attestation – all of which (together) help to support trusted and secure digital transactions.
- b. Such shared services and solutions are a base layer upon which a broad range of digital services, applications, and platforms can be built, generating value for businesses nationwide.
- c. Through linkages with like-minded economies, the benefits they bring can also be scaled across the region and beyond.

15. To conclude - the common factor that will allow both regulatory and digital solutions to succeed, and promote the growth of our global digital economy, is our ability to drive fruitful collaborations across the region, so that we jointly tackle obstacles with a view to achieving common goals.

16. I am heartened that the Singapore Business Federation is driving efforts in digital trade facilitation, as part of the APEC Business Advisory Council. Platforms like today's discussion, which bring public and private stakeholders together across



different countries, provide an invaluable opportunity to for all of us to share insights and foster deeper collaboration.

17. On that note, I wish you all a productive discussion ahead.

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