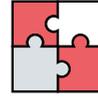
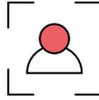


CONCLUSION





In the Fourth Industrial Revolution, technological development and adoption is growing exponentially. The recent COVID-19 pandemic has accelerated the societal adoption and acceptance of digital technologies and has made one thing clear – the future of trade is digital and the 5 Gs of TradeTech are the engines.

Since the beginning of the pandemic, more and more cargo companies are issuing e-bills of lading, 60 chambers of commerce have adopted e-certificates of origin, and more countries are recognizing e-signatures and e-documents than ever before.¹

While multiple policy initiatives are leveraging technologies for international trade, there remain many unseized opportunities and unexplored policy frontiers to support TradeTech and to foster a global approach. One reason the trade policy world is largely unprepared is that technologies give rise to policy issues spanning across different ministries and groups of regulatory authorities and stakeholders that do not intersect with trade traditionally (e.g. antitrust, data governance, cybersecurity, privacy, law enforcement, platform liabilities, digital taxation).

As World Economic Forum President, Børge Brende, speaking on trade reform overall, said “Trade policy needs an urgent update.”² It is even more relevant for TradeTech.

To fully enable the 5 Gs of TradeTech and to bring trade to a new speed, the trade community and the technology community need to take the following actions:

- **Agile policymaking:** Implement a more agile and flexible approach to TradeTech policy that incorporates the following principles: forward-looking, openness, proportionality and fairness (World Economic Forum, 2020c). As discussed in this publication, DEPA is an excellent example of an agreement that catalyses international cooperation in the regulatory space to address new TradeTech issues.
- **Nuanced approach:** Whether digital identities, digital assets or data transfers, it is imperative to understand the basics of these concepts and how they operate, so trade policymakers can make

“There remain many unseized opportunities and unexplored policy frontiers to support TradeTech and to foster a global approach.”

nuanced and ‘goldilocks’ rules that carefully take into account the risks and can address the challenges.

- **International regulatory cooperation:** TradeTech policies must strive for coherence and avoid fragmentation. Combined with the overlapping of technology policy and trade policy, policymakers must work across borders and across sectors to achieve this goal. The recent establishment of the US–EU Trade and Technology Council is a step in the right direction.³ More similar efforts are needed at a global level.
- **Public–private partnership:** The demand for public–private partnership is especially strong in TradeTech. The public sector needs technical expertise and innovations from the private sector, and the private sector needs to work with the public sector to co-design rules that foster innovation while serving the good of society. For example, business consulting groups of the G20, the OECD, the WCO or the WTO can provide policymakers with information on industry practices and digital trends to make real impacts.

As WTO Director-General Okonjo-Iweala said at the 2021 WTO Public Forum, “Trade is about people.” TradeTech is also about people. It is about using technologies to close the digital divide, to build trust, to reach more people, to lower costs and to reduce inefficiencies – especially for women and small business. TradeTech is not a means in itself, but a means to an end – greater inclusion, prosperity and sustainability for everyone in the global trading system.

ENDNOTES

1. See <https://www.economist.com/finance-and-economics/2020/07/04/trade-finance-stumbles-into-the-digital-era>.
2. See <https://www.weforum.org/agenda/2021/10/we-must-reform-trade-to-build-a-sustainable-inclusive-global-recovery>.
3. See <https://www.whitehouse.gov/briefing-room/statements-releases/2021/09/29/u-s-eu-trade-and-technology-council-inaugural-joint-statement>.