

27 November workshop on blockchain and international trade

Closing session, 5.30-6pm

DDG Yi's remarks

You will be chairing this closing session. There will be two keynote speeches by:

- *Excmo. Sr. Roberto Zapata, Ambassador of Mexico to the WTO*
- *Mr. Abdelsalam Mohamed Al Ali, Director, UAE Representative to the WTO*

Excellencies, ladies and gentlemen,

Thank you for staying with us until this final session.

It has been a long and fascinating day.

I'm sure I'm not the only one to have found today's discussions truly captivating.

Today's sessions have underlined how wide the economic impact of blockchain and distributed ledger technologies could be on international trade. We heard that this technology could open significant opportunities in areas related, among others, to trade finance, transportation and logistics, and border procedures.

But we also heard that the technology is still maturing and that various challenges need to be addressed before the technology can work to its full potential.

Finally, we discussed how the policy environment can affect blockchain innovation and adoption, and we exchanged ideas about what governments and international organizations, including the WTO, could do to support current developments and mitigate the risks that may arise.

For this closing session, I'm joined on stage by H.E. Mr. Roberto Zapata, Ambassador of Mexico to the WTO, and by Mr. Abdelsalam Mohamed Al Ali, Director, Representative of the UAE Office to the WTO.

Before I give them the floor to share their thoughts, I would like to take a few minutes to highlight some key points that have emerged from our discussions today.

First, there is no doubt that this technology has a tremendous disruptive power. Because of its tamper-proof nature and because it allows stakeholders to interact with each other directly, on a peer-to-peer basis,

in real-time and in a secure manner, Blockchain has the potential to significantly enhance transparency, traceability and efficiency of supply chains and trade-related processes. It can contribute to further reductions in trade costs and has the power to accelerate the digitalization of trade.

Second, the various sessions we had this morning clearly show that the private sector is moving ahead at full speed. It is critical, in my view, that governments keep a close eye on this fast-changing economic environment to be able to respond, if and when needed, to challenges that may arise.

Third, our discussions showed that some of these challenges have, in fact, already been identified, such as technical and regulatory interoperability issues, or the question of the legal recognition of e-documents and blockchain transactions. These are some of the issues that deserve our attention.

Fourth, Blockchain is a global technology. It has the power to break silos by allowing us to interact with one another directly and on a global scale. But it can only do so if some key challenges are overcome. If we want this technology to be effective, we need make sure that we do not recreate silos. So, we need a global playing field, a global policy environment that can foster technological innovation and adoption.

And to achieve this, we need a global dialogue. We need to work together. I am pleased to see in the room not only Ambassadors and trade officials, but also representatives of the Blockchain and business community and of other international organizations where Blockchain is being discussed.

I hope that today's workshop will contribute to the emergence of a global dialogue on these issues and help build a bridge between the world of blockchain and the world of trade officials.

Let me conclude my remarks with a quote from Henri Ford, which I think should serve as an inspiration to all of us:

"Coming together is the beginning, Keeping together is progress, Working together is success."

We look forward to working with you all on this important issue in the months and years to come.

With these words, I'd like to invite H.E. Mr. Roberto Zapata, Ambassador of Mexico to the WTO, to share his thoughts on today's discussions.

[Concluding remarks by H.E. Mr. Roberto Zapata]

Thank you very much Ambassador.

Let me now turn to Mr. Abdelsalam Mohamed Al Ali, Director, Representative of the UAE office to the WTO to share his reflections on the workshop and on Blockchain.

[Concluding remarks by Mr. Abdelsalam Mohamed Al Ali]

Thank you very much.

This workshop is now coming to a close.

I would like once again to extend our sincere thanks to all the speakers for their time and insights. My thanks also go to my colleagues from the Economic Research and Statistics Division for having organized this event.

We will of course reflect on the various ideas that have emerged from today's discussions and on the best way forward.

I thank you all for your presence today. I wish you a nice evening.