

MEDIA RELEASE

## **SGTraDex and TradeGo Establishes Long-Term Strategic Partnership to Broaden Cross-Border Exchange of Electronic Bills of Lading (eBLs)**

Singapore, 6 September 2023 - SGTraDex and TradeGo solidifies strategic partnership with signing of Memorandum of Understanding (MoU) on 1 September 2023. The partnership aims to accelerate the global adoption of Electronic Bills of Lading (eBLs) and symbolises a significant step towards refining trade documentation processes, amplifying operational efficiency, and championing the digitisation of global trade.

The partnership also provisions future collaboration on other supply chain relevant areas which may add value to the ecosystem, including but not limited to Bunker Delivery Notes.

### **Paving the way to an eBL-centric world**

A digital variant of the traditional paper-based Bill of Lading, eBLs are crucial trade documents that acknowledge the receipt of goods and serves as evidence of the contract of carriage. eBLs offer advantages such as reduced paperwork, faster document processing, and enhanced security. Key trading hubs have embraced the United Nations Commission on International Trade Law's (UNCITRAL) Model Law on Electronic Transferable Records (MLETR) to establish the legal framework for the recognition and standardisation of eBLs. With the most recent being the UK, which passed the Electronic Trade Documents Act 2023 set to come into force on 20 September 2023.

The partnership between SGTraDex and TradeGo will concentrate its effort on international trade through the convergence of their collective expertise representing their respective countries of origin and beyond. The two entities are committed to transitioning trade operations away from conventional paper-based methods and towards the modernised efficiency and transparency afforded by eBLs.

### **Platforms integration**

In a joint endeavour to establish seamless connectivity, TradeGo and SGTraDex will explore integration of both their respective platforms. This integration will be facilitated by harnessing Application Programming Interfaces (APIs) from both platforms to establish a frictionless channel for the exchange of eBLs and essential trade documents. The outcome is a streamlined process that empowers businesses to navigate trade intricacies with heightened efficiency.

Both platforms will make use of the TradeTrust framework offered by IMDA, the Infocomm Media Development Authority of Singapore, for the issuance, transfer and surrender of Electronic Bills of Lading (eBLs) to support the trade process.

Ms. Thaw Yee Leng, Head of Market Development, SGTraDex said "We are excited about the prospects that our collaboration with TradeGo holds. The integration of SGTraDex and TradeGo's platforms to drive interoperability and eBL adoption leveraging TradeTrust framework represents a significant stride towards modernising cross-border trade. This is very well aligned with SGTraDex's commitment to further digitalisation and enhanced efficiency in international trade."

### **Joint go-to-market strategy**

In addition to technical implementation, the collaboration also involves the development of a cohesive commercial strategy. By synergising their expertise and capabilities, SGTraDex and TradeGo aim to drive the widespread adoption of eBLs across both platforms, as well as among their respective affiliates and adopters. This



united effort underscores their shared commitment to providing the trade ecosystem with a seamlessly integrated solution for managing their trade documentation needs.

Reflecting on the collaboration, TradeGo's Executive Director of Mineral & Metal, Steven Zhou, said: "TradeGo believes in building an ecosystem together with like-minded partners to bridge the international trading community seamlessly. This enhances their user experience via having better operational efficiency, better service offerings and greater data security. We are confident this could be achieved through our partnership with SGTraDex."

Trade digitisation has become the future trend of trade transformation, for which eBL will be a significant driving force, bringing opportunities and value-add to the industry. In future, SGTraDex and TradeGo will keep deepening their collaboration and jointly promote the development of trade digitisation and the digital ecosystem.

## Notes to Editor:

## Group Photo:



**From left:** Ms. Aparna Chandrasekar, SGTraDex | Mr. Jason Ong, SGTraDex | Ms. Thaw Yee Leng, SGTraDex | Mr. Steven Zhou, TradeGo | Mr. Lai Kwan Chin, TradeGo

## About SGTraDex

Launched on 1 June 2022, the Singapore Trade Data Exchange (SGTraDex) is a digital utility that facilitates the sharing of data between supply chain ecosystem partners, streamlining information flows through a common data highway where data can be shared in a trusted, secure and inclusive manner.



SGTraDex uses proprietary technology anchored through a public-private partnership model to resolve pain points in supply chain ecosystems including a heavy reliance on a paper-based system which lacks efficiency, transparency and sustainability. The move to digitise information will increase productivity and build supply chain resilience. New efficiencies and opportunities will be unlocked when ecosystem partners can collaborate to achieve a shared visibility of the end-to-end supply chain. For more information, visit [sgtradex.com](https://sgtradex.com)

### **About TradeGo**

Established in 2021, the Singapore registered TradeGo is a blockchain-based commodity trade service platform founded by a cross-industry consortium. TradeGo has been devoted to trade digitalisation including solutions for electronic trade documents and trade finance, to create a more efficient, safe, and modernised trade ecosystem.

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