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Accelerating Trade Digitalization through Distributed Ledger Technology

2021 GLOBAL TRADE & BLOCKCHAIN FORUM

30 March 2021
10:00-18:00 CET

Partners



Accelerating Trade Digitalization through DLT

2021 Global Trade & Blockchain Forum – 30 March 2021, 10:00-18:00

Session 4 – 15:15-16:30 CET

Digital identities: why do they matter for 21st century trade and what does DLT mean for digital identities?



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Common Digital Global Trade Identity and Signature

A foundational prerequisite for efficient digitalization of global trade

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Why a common Global Trade Identity?



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Efficient digitalization of all aspects of global trade can only happen if there is a simple and trustworthy digital methodology for any global trade actors to prove its own identity and check other parties' identity.

A digital identity – You know who you are interacting with

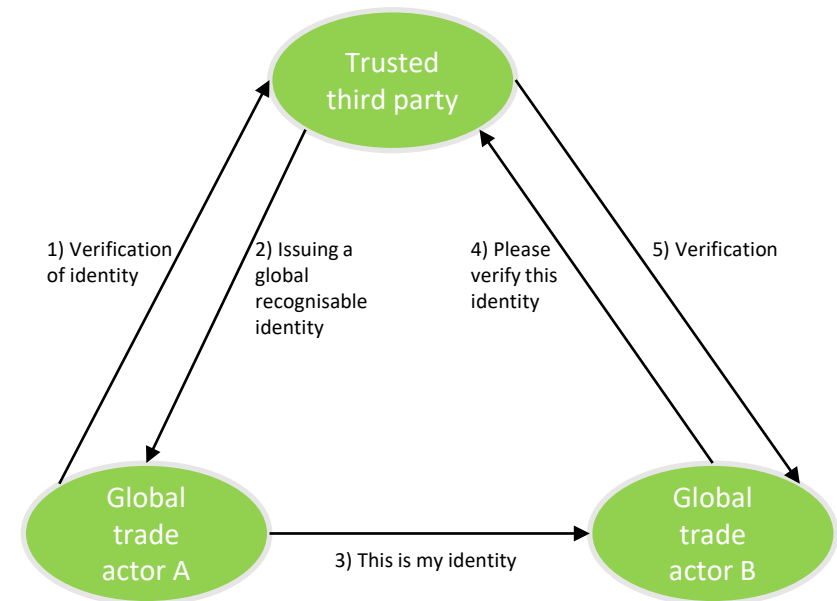


A digital identity is the digital equivalent of a person or entity's real identity, used for identification in digital transactions and connections.

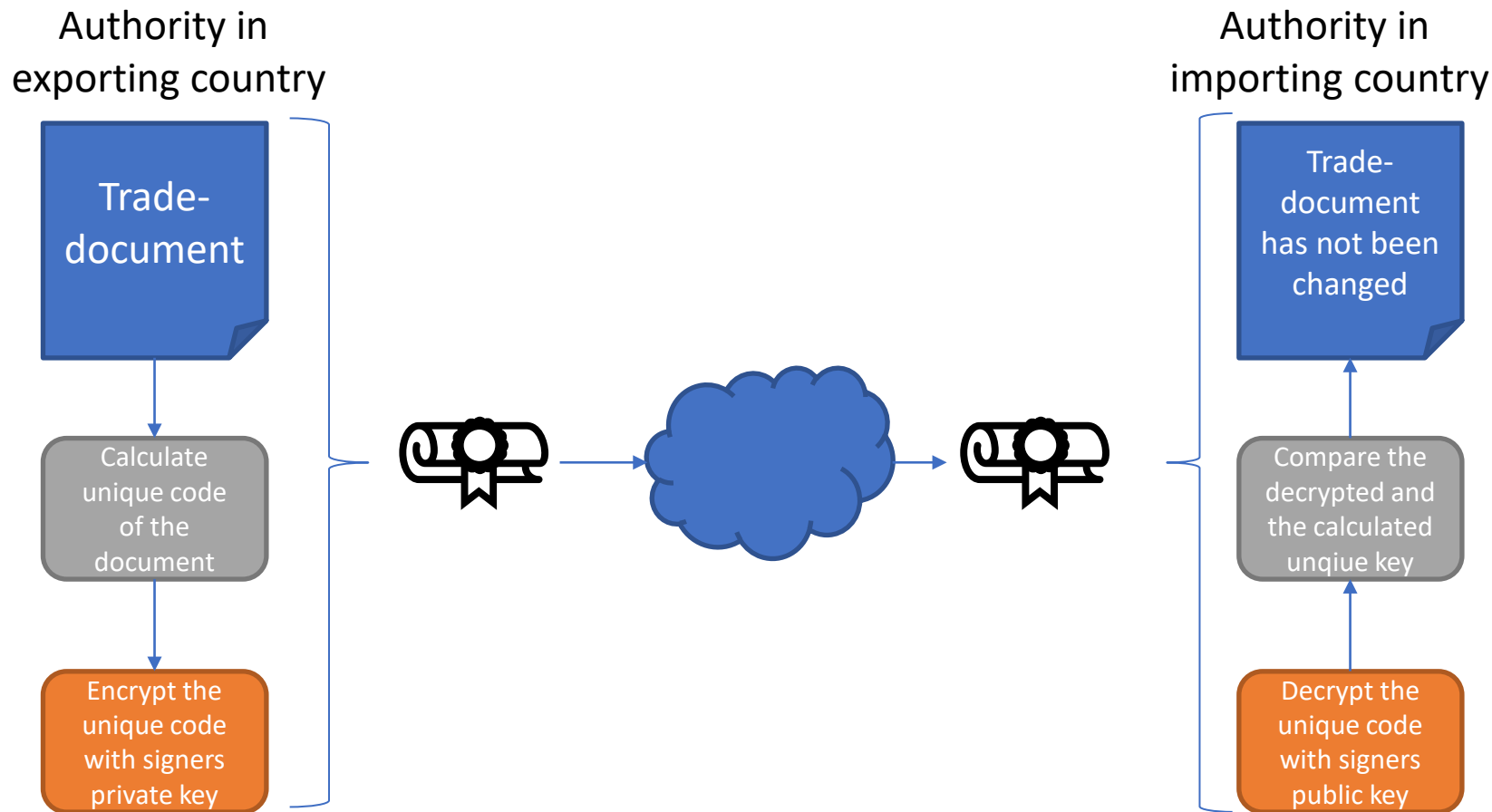


Primary focus is system-to-system interactions

Spans all types of actors – Legal entities, public authorities, Internet of Things



How does a digital signature work?



A digital global trade signature

Significantly
more secure
than paper-
based
signature

- A digital signed trade document **cannot be forged**
 - You know the document **hasn't been tampered with**
- Authorization is **verified immediately** by your IT-systems
 - Issued by an **authorized agency** in the exporting country
 - Can ensure **that only authorized entities** have access.
- Enables **legally binding** digital signature on business agreements and trade documents

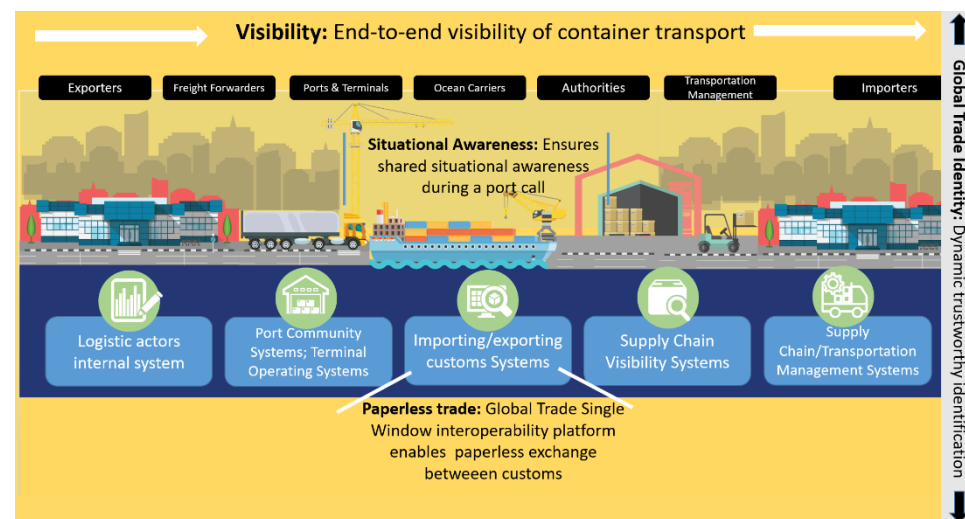
Why common and global?



We must have a **single globally recognized** digital identity and signature to be used in global trade - One per digital service provider is not feasible.



Significantly **reduces time, cost and risk** in implementing trustworthy digital global trade solutions.



Global interoperability, while preserving political and competitive neutrality



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- **Global trustworthiness** - Any government and business should be able to verify the trustworthiness of a particular identity and **use internal rules for trust validation**.
- **Self-managed** - Each government and business must **control its own identity**.
- **Independent of jurisdiction** - Each jurisdiction decides how much trust they will put into the digital identity.
- **Enables participation** - The required investment must be **affordable for any country** irrespective of their economic development **and for any business** irrespective of their budget and technological readiness.
- **Neutrality** - **No** single country/region/organization **controls the infrastructure**, and it offers no competitive advantage to any one organization.





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