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## PRESS RELEASE

### LAUNCH OF A PROGRAMME ASSIGNED TO PARIS EUROPLACE TO ACCELERATE THE DIGITIZATION OF INTERNATIONAL TRADE FINANCE OPERATIONS

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**Bruno Le Maire**, Minister of the Economy, Finance and Industrial and Digital Sovereignty, **Éric Dupond-Moretti**, Keeper of the Seals, Minister of Justice, and **Olivier Becht**, Minister Delegate for Foreign Trade, Economic Attractiveness and French Nationals Abroad, attached to the Minister for Europe and Foreign Affairs, announce the launch of a programme dedicated to the digitization of international trade finance procedures. This programme will be assigned to Philippe Henry and Béatrice Collot, who are in charge of the Paris Europlace working group, which already focuses on this topic and is made up of ICC France and various representatives of the international trade finance sector.

In its 2022 White Paper on the challenges and opportunities offered by the digitization of international trade, the French committee of the International Chamber of Commerce estimated that just 1% of the four billion new documents produced each year through international trade finance activities were paperless. Despite the significant efforts to digitize the financial sector, trade finance continues to be carried out mostly by using physical procedures, with paper documentation.

The digitization of international trade could play a key role in international competitiveness, for French small, medium and intermediate-sized enterprises that export and for the Paris financial marketplace. The benefits expected from increased digitization include faster payment of cross-border trade, enhanced risk control and lower transaction costs. The lack of equivalence between paper and electronic documents, however, is a potential obstacle to SMEs and intermediate-sized enterprises accessing international markets, because of the documentary costs.

The Government therefore wants to encourage businesses active in importing and exporting and their financiers to move towards the digitization of international trade finance procedures. This digitization would be consistent with the initiatives recently undertaken at the UN<sup>1</sup> and the G7<sup>2</sup> to promote paperless procedures and the use of transferable electronic documents in this sector.

The programme will be tasked with evaluating stakeholders' needs in terms of digital technology, to then identify the necessary changes, particularly as regards legal and technological changes. The programme could also put forward proposals that would strengthen the attractiveness of the Paris

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<sup>1</sup> Model Law on Electronic Transferable Records (MLETR) adopted by the United Nations Commission on International Trade Law (UNCITRAL) in 2017

<sup>2</sup> Digital Technology Ministers Meeting outcomes published in May 2022

marketplace with regard to international trade finance activities. The conclusions and recommendations of this programme will be drawn up in a final report submitted to the Government in March 2023.

Statement by Bruno Le Maire: “The digitization of international trade finance procedures could be a major driver of simplification, which would benefit the competitiveness of our businesses, and in particular our SMEs. It will also make the Paris marketplace a global trade finance hub.”

Statement by Éric Dupond-Moretti: “Law is a tool to be used to follow the major economic shifts linked to digital technology and more generally to strengthen the attractiveness of the Paris marketplace. The programme assigned to the Paris Europlace working group will be significant in evaluating the opportunity to modify the legal texts governing international trade activities, consistent with the recommendations made by the UN Model Law.”

Statement by Olivier Becht: “Digitization is key to modernizing exports and reducing transaction costs. It is an essential driver for our businesses, especially SMEs and intermediate-sized enterprises, in the international arena. That is why I want to support this digitization, which will benefit our businesses.”

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