

## **FIT Alliance launches eBL declaration to secure commitment to digitalisation**

**5th of September 2023**

**BIMCO, DCSA, FIATA, ICC, and Swift (The FIT Alliance) have launched the “Declaration of the electronic Bill of Lading” as the adoption of eBLs can help make international trade more efficient, reliable, sustainable, and secure. The aim of the declaration is to secure commitment from all stakeholders in international trade to collaborate on driving digitalisation, starting with eBLs, within their industries.**

Every year, ocean carriers issue around 45 million bills of lading, one of the most important trade documents in shipping. Currently, many international shipping documents are not standardised, and the majority are still paper based, requiring physical hand-off between participants. The adoption of eBLs will enable the trade industry to benefit from faster transactions, cost savings (e.g. reduced administrative cost of cargo holding and document processing), and lowered fraud risks (through the use of digital authentication systems).

In 2022, only 2.1% of bills of lading and waybills in the container trade were electronic. This is despite the fact that end-to-end digitalisation of trade documentation, starting with eBL, will cut costs, make international trade more efficient, reliable, secure, sustainable and less susceptible to illegal activity or fraud. In the dry bulk sector there are some encouraging signs of growth. Four of the world’s largest mining companies are already carrying around 20% of their iron ore shipments on eBLs

A McKinsey study estimates that if eBL achieved 100% adoption in the container sector alone, it could unlock \$30-40 bn in global trade growth by reducing trade friction in the container trade alone. It could also help save 28,000 trees per year, equivalent to around 39 football fields of forest, and significantly reduce carbon emissions by eliminating paper.

“A universal eBL will benefit all stakeholders involved in the global supply chain whether in bulk shipping or container shipping. Achieving widespread adoption of a standards-based eBL will benefit not only the shipping industry, but also the global movement of goods, at a time when supply chain resilience is challenged,” the FIT Alliance says in a common statement, adding:

“This declaration is a significant symbol of our joint dedication to shape the future of shipping. Transforming document exchange through a globally applicable eBL will accelerate trade digitalisation to the benefit customers, banks, customs, government authorities, providers of ocean shipping services and all other stakeholders.”

As many of the technical and legal obstacles to universal eBL are already being addressed, a clear commitment to digitalisation from everyone involved in international trade is a crucial next step. By signing the FIT Alliance eBL Declaration, all stakeholders can publicly signal their readiness for change and their commitment to collaborate to drive digitalisation within their industries.

The FIT Alliance was formed in 2022 by BIMCO, the Digital Container Shipping Association (DCSA), the International Federation of Freight Forwarders Associations (FIATA), the International Chamber of Commerce (ICC), and the Society for Worldwide Interbank Financial Telecommunications (Swift). In forming the alliance, the groups have united behind the mission to standardise the digitalisation of international trade.

See the Appendix to learn more about who are early supporters of the eBL Declaration and to sign up visit [www.fit-alliance.org](http://www.fit-alliance.org).

## **APPENDIX - FIT Alliance eBL declaration quotes from early signatories**

### **Bolero:**

“Bolero is committed to championing the collective endeavour to advance the adoption of electronic bills of lading. Our ongoing engagement in standards and interoperability initiatives underscores our dedication to realising the transformative potential of digitisation.” - Andrew Raymond, Managing Director at Bolero.

### **CargoX:**

“For CargoX, collaboration in digitalization is an essential element of global trade in the future. We find global standards and interoperability between electronic trade document platforms a key element in the success of any and all platforms, as well as for the success of companies, financial institutions, and even governmental entities who facilitate international trade.” - Peter Kern, VP of Commercial, CargoX

### **DBS Bank:**

“Trade digitalisation has accelerated in recent years, with the shift being sustained as trade players recognise the important role it plays in strengthening business resiliency and efficiency. Now more than ever, interoperability and common standards are crucial to prevent digital islands from forming while lowering the barriers of entry to create a network effect. DBS has been at the forefront of trade digitalisation and we are proud to participate in the eBL declaration alongside like-minded partners to help push a more seamless and effective trade ecosystem across the line.” - Daniel Lit, Group Head of Documentary Trade, Global Transaction Services, DBS Bank.

### **Edox Online:**

“We strongly support the standards and collaboration as means to get interoperability and, thus, speed up eBL adoption for the benefit of the entire community. At edoxOnline we are committed to keep working with all stakeholders to make this happen. Working together on the challenges and barriers, and how to overcome them, is the only way.” - Alejandro Pernías, President & CEO at Global Share S.A. and Global Share North

### **GLEIF:**

“GLEIF is delighted to partner with the FIT Alliance on the “Declaration of the Bill of Ladings (eBL)” for a more efficient trade ecosystem based on digital standards. We support the initiative by leveraging the Legal Entity Identifier, an established open-source, interoperable code based on the ISO 17442 standard for verifying counterparties globally. By integrating the LEI into digital supply chain systems, enterprises can benefit from improved transparency, reduced fraudulent activities, and enhanced operational efficiency by lowering costs for paperwork.” - Stephan Wolf, CEO Global Legal Entity Identifier Foundation.

### **GSBN:**

“We are witnessing a watershed moment in the journey towards paperless trade. This declaration is another important milestone of mass eBL adoption for all forms of shipping. GSBN is fully committed to the eBL digitalisation and will continue to provide the infrastructure necessary to fully take advantage of new opportunities created by the digitalisation of the sector.” - Bertrand Chen, CEO of GSBN

### **HSBC:**

“Electronic Bills of Lading are a focal point for digitization of the trade ecosystem and industry collaboration is critical to make paperless trade a reality. As a member of ICC’s DSI Industry Advisory Board, we see this as a positive step forward and HSBC is well placed to support clients in this journey towards end-to-end digitization.” - Venkatraman Panchapakesan, Managing Director, Head of Products and Propositions for Asia Pacific & Global Head of Trade Services for the Global Trade and Receivables Finance at HSBC

**ICE:**

“Stakeholder input and collaboration is crucial to achieving market adopted standards. We thank the FIT Alliance founding members for taking on the essential task of collating critical input from a wide range of stakeholder groups to create modular, iterative standards that are key to accelerating global trade digitalization.” - Alexander Goulandris, Co-Head, ICE Digital Trade.

**IQAX:**

“Taking proactive steps to drive digitalization in shipping and adopting digital solutions can boost global adoption of standards-based electronic bills of lading. Moving towards the more widespread use of electronic bills of lading represents a significant step forward for the shipping industry. This, in turn, can supercharge shipping and global trade,” said IQAX CEO Romney Wong

**Secro:**

“As eBL solution provider, SECRO Inc. is fully committed to collaboration with all stakeholders in international trade. Secro supports FIT Alliance in its work to develop, adopt and promote eBL and eBL standards. With secure, scalable, intuitive and globally recognizable eBL SaaS, SECRO is ready to engage in digitalization of commodity trade documents.” - Piotr Cichocki Managing Director – Europe

**SGTraDex:**

“SGTraDex is proud to be part of FIT Alliance's eBL movement which marks a pivotal step towards modernising global trade. We firmly believe that industry-wise standardisation and recognition of eBLs are key to further digitalisation and enhanced efficiency in international trade.” - Ms Thaw Yee Leng, Head of Market Development, SGTraDex Services.

**Tata Steel:**

"Signing the FIT Alliance eBL Declaration underscores Tata Steel's resolute drive for digital progress in global trade. We are already making visible progress in integrating data-driven insights, automation, and smart solutions to enhance operational efficiency, optimize processes, and create value for all stakeholders. Embracing universal eBL stands as a bold testament to our vision for an agile, responsive, and resilient steel supply chain of the future." – Jayanta Banerjee, Chief Information Officer, Tata Steel.

**TradeGO:**

“TradeGo is a blockchain based platform focusing on international trading digitization. We declared to commit ourselves to collaborate with FIT Alliance members and other stakeholders to support and promote eBL standards. We look forward a universal eBL.”

America LLC

**TradeWaltz:**

“TradeWaltz Inc. is pleased to be an Early Supporter of the FIT Alliance. As one of the Japan’s digital trade platforms, we hope to work with ICC DSI and our partners to promote the digitalization of international trade and contribute to making trade more secure, effective, and sustainable.” - Hirohisa Kojima, President and CEO, TradeWaltz Inc

**WaveBL:**

"We fully support the FIT Alliance’s vision for a standards-based electronic bill of lading (eBL) and its potential to revolutionize the shipping industry. This is the path to progress, and we are committed to being part of the journey toward a more efficient, sustainable, and interconnected global supply chain." - Noam Rosenfeld, CEO, WaveBL