

The UK and ASEAN-BAC sign a Letter of Intent



The United Kingdom and ASEAN Business Advisory Council (ASEAN-BAC) signed a Letter of Intent on the ASEAN Regional Digital Trade Transformation under the UK's Global Trade Programme (GTP) today.

H.E. Mr. Brian Davidson, British Ambassador to Thailand, and Mr. Arin Jira Chairman of the ASEAN-BAC signed the Letter of Intent which stated that the GTP, on behalf of the UK Foreign and Commonwealth Office and ASEAN-BAC will carry out an Impact Assessment and Roadmap for ASEAN Regional Digital Trade Transformation.

The ASEAN Regional Digital Trade Transformation (RDTT) project aims to standardise and digitalise business documentation for trade within the ASEAN region. The project is intended to increase the efficiency of trade between ASEAN countries and their key trade partners – cutting waiting times and lowering the associated costs, as well as making it easier for SMEs to trade. The end-to-end digitisation also aims to increase the trustworthiness and reliability for international transactions and minimise the risk of fraud. By providing greater confidence to financial institutions it is hoped that it will also make it easier for SMEs operating international businesses to secure loans.

Following the signing of the letter, the UK will identify an international consultant company to assist the ASEAN-BAC to conduct this key establishing study. The study will provide guidance regarding standardization of regulation and documentation for international trade under the RDTT project, as well as a roadmap for the project.

The results will also serve as a guideline for the private sector to link with the National Single Window and ASEAN Single Window programmes being implemented by the governments. This will be a collaboration between the team set up by ASEAN-BAC, along with ASEAN Secretariat, and experts from the governmental and private sectors in the ASEAN member countries and their key trade partners.

Brian Davidson, the British Ambassador to Thailand, said:

The UK is strongly committed to free trade. As a global leader in enabling technologies, we are pleased to be able to work on trade digitisation with ASEAN BAC through the UK's Global Trade Program. This is just one in a series of similar programmes that the UK is taking forward in partnership with ASEAN – a partnership which I hope will continue to expand.

Notes for editors:

- The UK's Global Trade Programme is a funded global programme aiming to significantly reduce the costs of trade, increase trade volume, allow more SMEs to participate in cross-border trade and promote development that is more inclusive and sustainable.

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