



SINGAPORE CUSTOMS 新加坡关税局 **KASTAM SINGAPURA** சிங்கப்பூர் சுங்கத்துறை

MEDIA RELEASE

26 September 2018

Singapore launches the Networked Trade Platform to digitalise and streamline end-to-end trade processes

Traders, logistics service providers, carriers and banks can now look forward to a new one-stop trade platform that will serve as the trade info ecosystem to help digitalise and streamline their trade processes. The Networked Trade Platform (NTP) will connect players in the trade value chain in Singapore and onward to their counterparts abroad.

It aims to provide the foundation for Singapore to be a leading trade, supply chain and trade financing hub.

Minister for Finance, Mr Heng Swee Keat, launched the platform on 26 September 2018 at an event attended by close to 700 representatives from the trade, logistics, trade finance industries, and the Government sector.

“NTP is a transformational platform, which will take us from a traditional national single window which gives traders a one-stop interface for all trade related regulatory transactions, to a one-stop interface that will enable them to interact with all business partners, stakeholders and regulators on trade related transactions,” said Mr Heng in his keynote speech at the Official Launch of NTP. “This will help companies raise productivity, boost competitiveness, and uncover new opportunities.”

By bringing players across the trade value chain onto a single platform, the NTP enables end-to-end digital trade. Traders can tap on a range of trade-related value-added services (VAS) such as cargo freight booking, trade financing, cargo insurance, customs declarations and payment reconciliation. These services will allow them to arrange shipments easily, improve cash flow, and better manage trade compliance, all on one platform.

Besides linking “digital islands”, the NTP also aims to help traders achieve greater operational efficiency through digitalisation. One such way is through the sharing of key digital documents, such as, invoices and permits, to facilitate the application for trade financing and cargo insurance. By going completely paperless in their trade transactions, it helps traders save time and cost and improve data accuracy.

Trade is by nature cross-border, and the NTP serves as a key node for digital trade connectivity to rest of the world. Several initiatives are underway to strengthen trade linkages of the NTP internationally. For instance, Singapore Customs is in discussion with China Customs to link up our single window systems to facilitate trade declarations and smoothen trade flow for businesses, and the Customs Administration of the Netherlands to explore ways to achieve greater connectivity in trade regulatory processes by leveraging on technology. Besides collaboration on the government-to-government front, the NTP is also in collaboration with MUFG Bank and NTT Data Corporation on a Proof-of-Concept which connects NTT Data's prototype platform using blockchain technology with the NTP, to facilitate secure and efficient cross-border trade data flows.

Mr Heng said that going forward, we must work towards greater connectivity, especially with our trading partners around the world. Our vision is for this to be a truly global network, so that all parties can work together to facilitate trade.

During the launch event, Mr Heng also presented certificates to three NTP working groups and 34 VAS providers for their support for the NTP. The working groups, which comprise representatives from government agencies and companies, lent their expertise to the NTP in areas such as understanding the challenges associated with the Electronic Bill of Lading and the factors required for mass adoption, identifying process improvements on Goods and Services Tax reconciliation, and identifying areas for innovation in trade finance.

Mr Heng also visited the exhibition of the VAS providers set up at the launch event, where he was briefed on the services they are offering on the NTP.

To date, close to 800 companies from various industries including wholesale trade and logistics, have signed up as NTP users.

The NTP is developed by Singapore Customs and the Government Technology Agency of Singapore (GovTech), with the support of over 20 other ministries, government agencies and working groups.

Singapore Customs will continue to work closely with the industry and government agencies to grow the network of partners on the NTP ecosystem, to provide further opportunities for businesses and to ensure that Singapore remains competitive in the fast-changing global economy.

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ANNEX



Minister for Finance, Mr Heng Swee Keat, launched the Networked Trade Platform – a new one-stop trade platform that will help to digitalise and streamline trade processes – on 26 September 2018.



(From left) Director of the Networked Trade Platform Office Ms Serene Ho, Co-Chair of the National Trade and Logistics Inter-Agency Steering Committee Dr Tan Kim Siew, Minister for Finance Mr Heng Swee Keat, and Director-General of Singapore Customs Mr Ho Chee Pong at the Official Launch of NTP.



Mr Heng visited the NTP booth and the VAS providers' booths at the exhibition set up at the launch event, where he was briefed on the range of trade-related value-added services available on the platform which enable end-to-end digital trade.

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