

One voice
45 million companies
All sizes, all sectors
170 countries

Trade finance programme



#WeAreICC #JoinICC



Factsheet

The UK is a leading international centre for finance, trade, law, maritime and tech and one of the largest contributors to the ICC Banking Commission.



250
foreign banks



No.1
asset market
in Europe



2nd largest
services exporter



7 of 9
top trade finance
legal practices



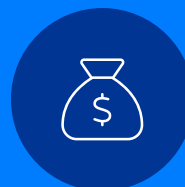
No.1
global exporter of
financial services



No.1
international legal
services centre



No.1
foreign exchange
market



No.1
technology
hub in Europe

Welcome



Chris Southworth
Secretary General
ICC United Kingdom

Trade finance plays a vital role in funding trade and economic growth. Our goals are to reduce the cost of capital and improve access to finance through digitalisation and smarter regulatory solutions, ensure rules and standards reflect modern practices and promote international best practice compliance.

Internationally, ICC acts as a self-regulator, rule maker and standard setter for the industry. In the UK, we have become an ideal proving ground to develop solutions and take them to global audiences with our international network. We increasingly act as an impartial convener to deliver consensus-based solutions working with government and the wider trade community. Today, we have the capability to commission research, influence policy, run pilots, develop market infrastructure and reach global audiences through conferences and events. It is a unique proposition.

Our trade finance network is both innovative and highly regarded internationally. Being a member enables you to access and benefit from this body of expertise. Future trade will look quite different to the way we trade today with data driven systems, smarter, more sustainable frameworks and transactions happening in minutes not months. The opportunity is to be part of shaping this future.





Reasons to join our trade finance programme

For membership enquiries contact:
membership@iccwbo.uk

For event information visit:
iccwbo.uk

Insight

Gain valuable insight into the latest developments in trade finance from prominent keynote speakers, industry experts, and business and finance leaders.

Exchange

Exchange ideas in lively discussions specially designed to address the most topical themes in trade finance.

Influence

Influence policy, guidelines, rules, and standards that shape the way we trade.

Network

Extend your sphere of influence through our network. Be a part of the largest and most authoritative voice in the field of trade finance. Forge high-level relationships with key influencers in business and trade finance globally.

Learn

Develop unique skills to enhance best practices. Keep up-to-date with the policy through ICC's market-leading work in standard-setting, market intelligence and policy-making.



ICC trade finance

Our services at a glance



Electronic Trade Documents Act

Wolfsburg Group advocacy

PRA, HM Treasury engagement

ICC Digital Standards Initiative

G7, G20 advocacy

WTO Ecommerce Agreement

ICC e-rules: eUCP, eURC, and URDTT

Regulatory compliance — technical webinars

Digital Trade Conference and Awards

International Trade and Prosperity Week

Centre for Digital Trade and Innovation

Trade Digitalisation Taskforce

Fraud Prevention Programme

Reliable Systems Framework

ICC Sustainable Trade Finance Framework

Business cases for trade digitalisation, legal entity adoption

ICC Banking Commission

The ICC Banking Commission serves as a global forum and rule-making body for banks worldwide, with particular focus on the financing of international trade; and to help policymakers and standard setters create a regulatory framework that facilitates trade finance throughout the world. The Commission works closely with the ICC Digital Standards Initiative on the digitalisation of world trade.

Countries represented:

 **32**
Europe

 **17**
Americas

 **17**
APAC

 **15**
MENA

 **09**
Africa

Rules

We produce universally accepted rules and guidelines for international banking practice. The UCP 600 are the most successful privately drafted rules for trade ever developed.

Policy-making

We support policy makers to translate their vision into concrete programmes and regulations to enhance business practices throughout the world.

Publications and marketing intelligence

The industry's most reputable and reliable source of guidance to bankers and industry practitioners

Dispute resolution

Together with ICC's International Centre for ADR, we administer the ICC Rules for Documentary Instruments Dispute Resolution Expertise (DOCDEX).

Strategic partnerships

Well established collaborations with leading policy makers and trade associations, including: World Trade Organization (WTO), Asian Development Bank (ADB), Berne Union, European Bank for Reconstruction and Development (EBRD), Inter-American Development Bank (IDB), International Finance Corporation (IFC), International Monetary Fund (IMF), SWIFT, the World Bank and others. ICC is also the first business organisation to be granted Observer Status at the United Nations General Assembly (UNGA).

Education and certification

The ICC Academy as a professional-education initiative aimed at setting a new standard for professional education and enhancing the expertise of practitioners across a wide range of business sectors. The ICC Academy offers a wide range of online courses including three global certificates in trade finance

Specialised trainings and events

In addition to its bi-annual summits gathering 600+ international delegates, we organise regular seminars and conferences around the world.



An essential global forum and rule-making body for banks worldwide.

ICC Banking Commission

Working groups and taskforces



Experts are nominated to represent the UK from the Trade Finance Committee.

Working Group on Export Finance

ICC set up a Global Export Finance Committee Sustainability Working Group (ICC-SWG) in 2018, with the objective to grow the share of Sustainable Export Finance and showcase how the industry can contribute to global challenges.

Working Group on Financial Crime Risk and Policy

The group monitors the regulatory developments in relations to financial crime aspects and evaluates possible consequences for the trade finance industry. It interacts with, and drafts guidance, policy submissions and responses to regulators, industry groups and members on all topics related to financial crime risk issues affecting the banking industry.

Working Group on Regulatory Advocacy

The group monitors the regulatory developments and evaluates possible consequences for the trade finance industry. It interacts with, and drafts guidance, policy submissions and responses to regulators, industry groups and members on all topics related to regulations affecting the banking industry.

Legal Committee

The committee is empowered to identify and address by way of recommendations and position papers, legal issues in connection with the Banking Commission's scope of activities. It also acts as counsel on legal issues arising during the Banking Commission activity.



The ICC Banking Commission has a vital role to play in facilitating the supply of trade finance and informing associated regulatory discussions. The Annual Meeting is an excellent opportunity to bring together leading experts in trade finance to shape the trade finance landscape for the benefit of businesses and consumers.”

John W.H. Denton AO, ICC Secretary General



Working Group on Sustainable Trade Finance

This working group aims to develop tools and best practice standards to promote sustainability across the trade finance industry, from the promotion of controls to the creation of incentives for sustainable practices that minimise adverse environmental or social impacts or risks and/or promote environmental protection or social benefit.

Global Supply Chain Finance Forum (GSCFF)

GSCFF was established in January 2014, to address what has been recognised as a need to develop, publish and champion a set of commonly agreed standard market definitions for Supply Chain Finance and for SCF-related techniques.

ICC Trade Register

The ICC Trade Register is an unparalleled resource that measures global risk in trade and export finance providing:

An objective and transparent overview of the credit risk profile, as well as characteristics of trade, supply chain and export finance to inform policy and regulatory decisions.

Access to high-quality and up-to-date data on trade, supply chain and export finance, which can be incorporated into annual credit risk factor reviews and trade finance model calibrations.

A common understanding of the international regulations affecting bank capital requirements for trade and export finance.

UK Trade Finance Committee

The UK Trade Finance Committee is a consensus-based forum that meets bi-annually to coordinate UK input into the ICC Banking Commission programme including the nomination of UK representatives.

It also provides a coordinating platform for the UK trade finance programme and wider engagement with the Centre for Digital Trade and Innovation and wider ICC.

Eligibility

Our trade finance programme is available to a wide range of stakeholders:

Financial institutions

Lawyers

Corporates

Insurance brokers and underwriters

Fintechs

Service providers

Independent experts

The programme works with industry organisations such as UK Finance, International Trade and Forfeiting Association, Association of Foreign Banks and BAFT as well as government.



As the institutional representative of over 45 million businesses, reaching more than 170 countries, the ICC operates with a mission to make business work for everyone, every day, everywhere. The UK has a vital role to play in helping to achieve this through the Banking Committee, and I am proud of our work and continued commitment to making this happen.”

John Turnbull, CEO of Certis International and past Chair of ICC United Kingdom Trade Finance Committee

UK working groups and engagement opportunities

The following services and opportunities are provided in addition to the ICC Banking Commission programme.



Technology has fundamentally changed the way we work and live. I am grateful to the UK's efforts to help ensure we are fit for purpose as an industry worldwide equipped with modern rules and standards that reflect technological trends and new patterns of behaviour.”

Michael Vrontamitis, Founding Partner, T3i Partner Network

Technical Opinions Subcommittee

The subcommittee is made up of a panel of experts who support the dispute resolution functions of the ICC Banking Committee. The group meet two to three times a year as needed to review dispute cases and provide UK input into the Banking Commission technical advisory team.

Trade Digitalisation Taskforce

The Trade Digitalisation Taskforce is a new 12-month project initiated by Barclays and working with the Department for Business and Trade to support UK trade growth through improved access to finance. The taskforce will produce a set of policy recommendations to remove regulatory barriers, scale up digitalisation, reduce AML/KYC bureaucracy and prevent duplicate invoice fraud. The taskforce is working with the Shutting Fraudsters Out of Trade project, Corporate Digitalisation Taskforce and Centre for Digital Trade and Innovation. It meets bi-monthly and is open to all banks and interested parties.

Shutting Fraudsters Out of Trade

This is a fraud prevention initiative launched in response to the 2022 “Shutting Fraudsters Out of Trade” report. The initiative is working with MonetaGo and a range of major UK trade banks to put in place a coordinated technology infrastructure to reduce invoice fraud. The aim is to work with all UK based banks and learn from similar successful initiatives in India and Singapore.

Centre for Digital Trade and Innovation (C4DTI)

C4DTI is an ICC United Kingdom-led global initiative to accelerate the digitalisation of UK trade. It is a public, private partnership working with the ICC Digital Standards Initiative at international level and government and industry at national level. See page 14 for more information.

Technical masterclasses

We deliver technical masterclasses covering topics such as sanctions, rules, standards, and technical opinions. These offer trade finance practitioners the opportunity to engage with global experts to deepen knowledge and insight into international compliance best practice.

Research and thought leadership

We publish research and thought leadership reports to promote an evidence-based approach to improving access to trade finance, inform practitioners and promote international best practice. Recent reports have included Shutting Fraudsters Out of Trade and From deficient to smart: Unlocking efficiency and transitioning the documentary credit in a digital environment.

Corporate Digitalisation Taskforce

Whilst there are clear benefits to digitising trade, the corporate taskforce was formed to ensure companies gain the knowledge, access to solutions, and support, whilst utilising our independence, impartiality, neutrality, and insight. In addition, the taskforce feeds directly into and influences Government with a collective voice.



Highlight

Trade Digitalisation Taskforce

Our trade finance network has played an instrumental role in removing legal barriers preventing trade digitalisation.



Department for
Business & Trade

The taskforce is a new 12-month project initiated by Barclays and working with the Department for Business and Trade to support UK trade growth through improved access to finance and promote digitisation of trade and establish the UK as a leader of digital trade.

Launched at the House of Lords in 2023 by the UK's minister for exports, Malcolm Offord, the taskforce will produce a set of policy recommendations to government covering a range of key areas including:

- smart regulation
- AML/KYC bureaucracy
- fraud prevention
- trade digitalisation
- international cooperation

The government will then provide a written response to the taskforce to highlight the recommendations it will take forward, how these will be progressed and prioritised, and how the taskforce and its stakeholders may be able to provide further support.

The taskforce is working with the Shutting Fraudsters Out of Trade project and Centre for Digital Trade and Innovation. It meets quarterly and is open to all ICC members.

Digitalising commercial trade documents will deliver the following benefits to the UK economy; £25 billion in SME trade growth, £224 billion in efficiency savings, £1 billion in additional working capital to fund trade, 80% reduction in trade transaction costs, cross border compliance times reduced from 25 days to 1 day (ICC United Kingdom study, 2021).



Helping businesses of all sizes harness untapped export potential is vital in boosting the UK economy.”

James Binns, Global Head of Trade & Working Capital, Barclays Corporate Banking



Consultations

Members are consulted on a regular basis on the drafting and revision of international rules and standards as well as the development of global advocacy positions.

Technical seminars and webinars

We run a series of annual seminars/webinars to promote regulatory compliance and international best practice. Events are designed and led by trade finance experts covering topics such as sanctions, rules and standards and fraud prevention.

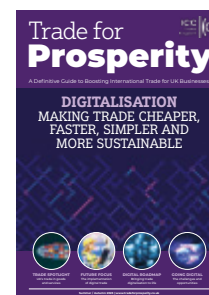
Conferences

The trade finance programme supports two annual flagship conferences promoting trade digitalisation (C4DTI Digital Trade Conference and Awards) and sustainability. We welcome speakers and sponsors from the financial industry.

Delegations

Members can participate in organised UK delegations to the ICC Banking Commission, World Trade Organization Public Forum, UNCTAD Ecommerce Week and COPs. Delegations work with government and are designed to strengthen the voice and visibility of UK industry.

Trade for Prosperity magazine



Our biannual publication reaches to over 200,000 UK SMEs. We dedicate one issue to digital trade and trade finance, and the other to sustainability.

Through membership and sponsorship there are thought leadership opportunities (articles, interviews, etc.)

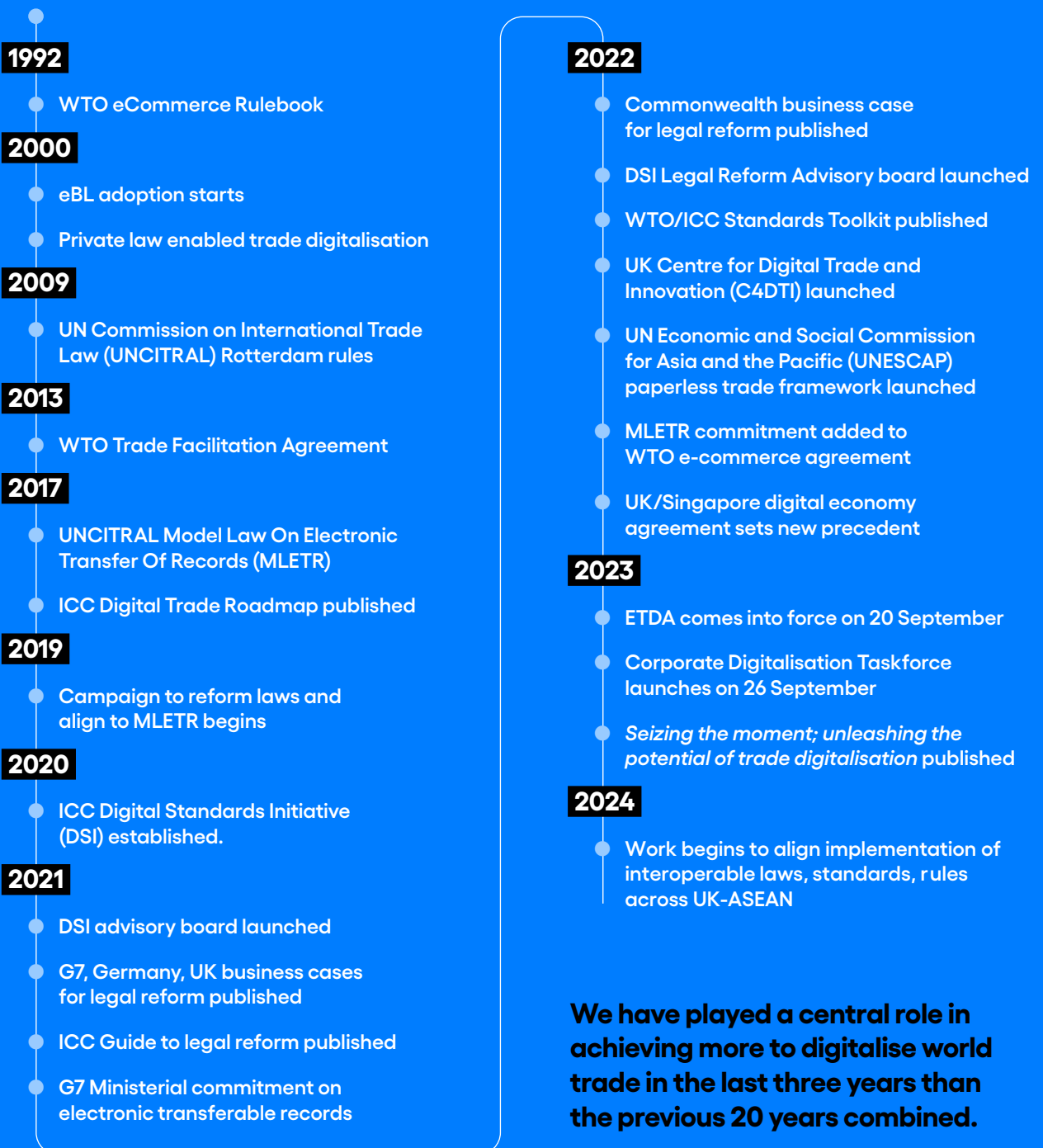
tradeforprosperity.co.uk

Highlight

The Electronic Trade Documents Act 2023

Our trade finance network have played an instrumental role in removing legal barriers preventing trade digitalisation.

With 80% of bills of lading, 60% of global trade finance and the majority of global shipping and marine insurance governed under English law, the Electronic Trade Documents Act (ETDA) is a game changing piece of legislation that will help deliver a cheaper, faster and simpler trading system.



C4DTI is an ICC United Kingdom-led, global initiative based at Teesside University established with support from the Tees Valley Combined Authority. We are an industry-led, government-supported public-private partnership that works with the ICC Digital Standards Initiative, foreign governments, business groups, companies and international partners to digitalise UK trade. We are agnostic to technology and advocate for open, interoperable systems (laws, rules, standards).

Our vision

Our vision is a modern, digital trading system that is cheaper, faster, simpler and more secure and sustainable for all companies. An environment where data, not documents, is used effectively and trade transactions happen in real-time. Where risk is reduced, finance is cheaper and more accessible, borders are frictionless, systems and processes connect, and information flows in common, standardised formats across jurisdictions. An environment that enables trade and sustainability data to combine and provide more transparent and green supply chains.

Our mission

Is to promote the consistent implementation of interoperable legal, rules and standards frameworks across the public and private sectors and to accelerate the digitalization of UK trade (borders, trade corridors, global supply chains).

Our services include:

Education: Get Ready to Go Digital campaign, training, case studies, Digital Trade Conference and Awards

Research: business cases, thought leadership

Pilots: testing solutions, proving benefits

Scaling solutions: corporate taskforce, model contracts

Market infrastructure: fraud prevention, reliable systems framework, single trade window, FTAs and digital economy agreements

Legal assistance: supporting low to middle income economies

Multilateral cooperation: championing digitalisation through The Commonwealth, G7, G20, World Trade Organization

We welcome the continued support and input of our trade finance network to digitalise trade.



The world's largest business organisation.

Founded in 1919, post-WWI, to establish an international rules-based framework for international business, promote prosperity and security. We have been convening and connecting business to influence world trade for over 100 years, including contributing to and supporting the creation of the United Nations, helping instigate the creation of the Global Agreement on Tariffs and Trade, Global Agreement on Tariffs on Trade and Services and the World Trade Organization.

About ICC

ICC was founded on the principle of promoting peace and shared prosperity for all through trade.

“The ICC plays a crucial role in shaping the digital economy at inter-governmental levels, connecting businesses with governments and international institutions, and influencing policy decisions that work in and for the real economy.”

Peter Farrell, Global Privacy Director, Unilever

“Bolero highly values its collaborative efforts with ICC UK in advancing the digitisation of international trade. The significant impact that Chris and the team have had in formulating and executing the digital roadmap is greatly appreciated and acknowledged.”

Mo Muse, Global Marketing Manager, WiseTech Global (Bolero)

Our programmes provide a balance between shaping international rules and standards frameworks, implementing practical solutions and promoting best practice.

Vision

Today we believe trade must work for both people and planet, this means:

Promoting an inclusive, sustainable, secure and transparent global trading system

Providing the rules and standards to support trade for the next 100 years

Mission

Promote open, cross-border trade

To develop rules and standards for international business

Help companies and states settle international disputes

Purpose

Shaping frameworks

Promoting international best practice

Implementing solutions

OUR GLOBAL POLICY PRIORITIES

We are a member-led institution. Our values and activities reflect the priorities of our members in the UK and worldwide.



Enabling global trade



Promoting access to justice, integrity and respect for the rule of law



Accelerating sustainability and climate action



Shaping an open, trusted and interoperable digital economy



Strengthening multilateral cooperation

Members

Our trade finance network includes 400+ experts from across industry; trade financiers, lawyers, barristers, fintechs, investors and policy makers.

36 Stone

ABC International Bank

Aftec

AIG Europe Limited

Arab Bank

Arqit

Association of Foreign Banks

Bank of America

Bank of Ceylon (UK)

Bank of China (UK)

Bank Sepah International

Banking Corporation Europe

Barclays Bank UK

BBVA

Bolero International Limited

British Arab Commercial Bank

CargoX

CDC Group

CDP

China Systems

Citi UK

Clyde & Co

Clydesdale Bank

Commerzbank

Contour

Credit Agricole Corporate & Investment Bank

Deloitte

Demica

Deringer

Deutsche Bank

E&A Law Limited

Emirates NBD Bank

Enigio

Euro Exim Bank Europe

EY

Falcon Group Europe

FBN Bank (UK)

Federation of Small Businesses

Freshfields Bruckhaus

Ghana International Bank

Glencore

Guaranty Trust Bank (UK)

Gulf International Bank (UK)

Habib Bank Zurich

Handelsbanken

Hannaford Turner

Holman Fenwick Willan

HSBC Bank

ICE CargoDocs

IBM UK

J.P. Morgan

King & Spalding

Lloyds Banking Group

London Halotrade

Mauritius

Commercial Bank

Merrill Lynch

MindHub

MonetaGo

MUFG Bank

National Bank of Egypt (UK)

Natwest

PISC Enigio

Queen Mary University

Roger Jones

Royal Bank of Scotland

Santander UK

Shell

Standard Chartered Bank

State Bank of India UK

Stephenson Harwood

Sullivan & Worcester UK

Sumitomo Mitsui

Taulia

The London Institute of Banking & Finance Trade Advisory Network

Tradeledger

Tradeteq

Türkiye İş Bankası

Wells Fargo Bank

White & Case

Zenith Bank (UK)



#WeAreICC

ICC is the world's largest business organisation representing 45 million companies with 1 billion employees in over 170 countries.

The International Chamber of Commerce is the only business organization with UN Observer Status and acts as a leading voice for business at the UN, G7, G20, World Trade Organization and other major international institutions. ICC United Kingdom is the representative voice for ICC in the UK and provides a mechanism for UK industry to engage effectively in shaping international policy, standards and rules.

We are the leading voice on digital trade ecosystems and Co-Chair the B2B Cluster for the Commonwealth Connectivity Agenda.

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 [/ICC United Kingdom](https://www.linkedin.com/company/icc-uk)  info@iccwbo.uk

ICC United Kingdom

Registered office: First Floor, 1-3 Staple Inn, London WC1V 7QH
Company number: 10763507 VAT number: 42209200

