



Global Agri Commodity Trade Supports Digitalisation

Gafta members commit to support the transition from paper to electronic documents to unlock value in the Global Agri Commodity Trade

The current way of conducting Agri commodity trading is slow both exchanging and presenting paper documents such as Bills of Lading, Certificates of Origin, Phytosanitary Certificates, Quality Certificates and many others. This not only creates inefficiencies for a wide ecosystem of carriers, agents, banks, traders, authorities and customs involved in the trade, but it also brings a lot of risk to the industry as delayed paper documents can lead to contractual penalties; inefficient settlement processes and logistic bottlenecks with vessels waiting in ports. The agricultural commodity industry has seen several cases where paper documents led to fraudulent practices and losses for the parties involved. Finally, the millions of pages being used in the Agri trade and the delays occurring in the process have a negative impact on the environment that can be eliminated through digitalisation promoting sustainability across our business.

Digitalisation offers the potential to help address such challenges and gives the market participants the opportunity to transform a system of global trade that has changed very little in the last century. Innovation and technology are changing the way we feed the world. Like any other critical infrastructure, food and agricultural supply chains need continued modernisation and innovation.

The move to electronic documents will empower our businesses with more efficient processes, more control, with instant transfer of cargo ownership, allowing for reliable collaboration between all participants in the chain. The benefits to the agricultural commodity trade will be faster, cheaper and more secure processes to reduce inefficiencies in the global agricultural commodity trade, lower risk and costs, to improve transparency along the value chain and fewer manual errors. Technology moves us closer towards a better environment, more traceability and transparency in our supply chains.

With the UK Law changing such that electronic bills of lading have the same legal status as their paper equivalent, the time has come to move away from paper, embrace digital technologies for electronic documents and accelerate the transformation of global trade.

As signatories, we commit to support the transition from paper to electronic documents across the global agricultural commodity trade.

Signatories:

Agrocorp, CEO, Vijay Iyengar
Archer Daniels Midland, President Asia Pacific & Global Trade, Gary McGuigan
Amaggi International, Director, Gunnar Nebelung
Ameropa, CEO, Josh Zacharas
Arasco, CEO, Ghaida Alshehri
Barnett – R&H Hall, Commercial Director, John Bergin
Bunge, Christos Dimopoulos, Co-President for Agribusiness and Jeremy Cheon, Sr. Director Global Trade Execution
BTG Pactual Commodities, Felipe Mandia, CFO
Cargill, World Trading leader, Alex Sanflieu
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