



# Economic and Social Council

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## Economic Commission for Europe

### Executive Committee

### Centre for Trade Facilitation and Electronic Business

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Item 7 (c) of the provisional agenda

#### Recommendations and standards:

Other deliverables for noting and for information

## White Paper Overview of Blockchain in Trade

### Revision

#### *Summary*

Blockchain technology and distributed ledger technology (DLT) have the potential to greatly increase the trustworthiness of international commercial transactions. The revised white paper presents the main characteristics of blockchain technology, and its functioning, and integrates document ECE/TRADE/C/CEFACT/2019/INF.3 and its sectoral review of the advantages and challenges of blockchain use.

Document ECE/TRADE/C/CEFACT/2019/9/Rev.1 is submitted by the United Nations Centre for Trade Facilitation and Electronic Business (UN/CEFACT) Bureau to the twenty-sixth session of the Plenary for information.



## I. Introduction

1. Blockchain technology has been one of the most talked about topics in electronic data exchange within the past few years. UN/CEFACT wanted to establish a baseline understanding of this topic for potential future work on the topic. The result was the White Paper Overview of Blockchain presented to the 25<sup>th</sup> Plenary as document ECE/TRADE/C/CEFACT/2019/9.
  2. The enthusiasm of UN/CEFACT experts has resulted in the expansion of this work to explain the potential benefits and challenges of using this technology in each of their corresponding domains. This work was presented to the 25<sup>th</sup> Plenary as a work in progress in document ECE/TRADE/C/CEFACT/2019/INF.3. Since then, three other chapters have been completed on healthcare, finance and energy.
  3. The current revision combines these two documents and results in a comprehensive guide on blockchain use and presents various points of view from different industry perspectives.
  4. The use cases proposed in the 2019/INF.3 document have been separated from this text and will be maintained independently on the United Nations Economic Commission for Europe (UNECE) website at: <http://www.unece.org/tradewelcome/un-centre-for-trade-facilitation-and-e-business-uncefact/case-study-repositories.html>
  5. The chapter on the 2030 Agenda for Sustainable Development of the 2019/INF.3 document has also been separated. This will be combined with the Briefing Note on Blockchain for the United Nations Sustainable Development Goals (ECE/TRADE/C/CEFACT/2018/25), to be finalized in the coming months.
  6. One of the key takeaways from this work is the importance of semantics. Clearly defining the exchanged information in an unambiguous manner enables seamless exchanges and fully unlocks the collaborative potential of blockchain technology. The UN/CEFACT Core Component Library, Business Requirement Specifications and Reference Data Models provide this essential base.
  7. The final version of the revised White Paper Overview on Blockchain in Trade Facilitation (version 2) is available on the UNECE website at: <http://www.unece.org/fileadmin/DAM/cefact/GuidanceMaterials/WhitePaperBlockchain.pdf>
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