

From:**Sent on:** Monday, July 24, 2023 4:27:30 AM**To:** simplifiedtrade.noreply@govcms.gov.au**CC:** STS Business Engagement <Business.Engagement@simplifiedtrade.gov.au>**Subject:** Get involved submission**Comments**

Arqit is a leading technology provider with experience in facilitating secure digital interactions within the trade ecosystem. Our TradeSecure™ offering holds potential to contribute to the Simplified Trade System's (STS) goal of enabling paperless trade, optimising the single trade window, and enhancing digital identity management.

In response to your recent Industry paper, we offer the following comments:

Enabling Paperless Trade (Q9-Q13)

Arqit's TradeSecure™ solution provides a robust solution aligned with the UN Model Law on Electronic Transferable Records (MLETR). This platform digitises and secures negotiable instruments from the point of their creation, enabling safer, faster transactions and promoting transparency in cross-border trade. The platform has already been used to exchange of digital trade documents, including a digital promissory note and an electronic bill of lading (eBL), in support of the shipment of building products from the UK to Singapore:

<https://www.tradefinanceglobal.com/wire/consortium-successfully-executes-first-cross-border-quantum-secure-digital-trade-transaction/>

As STS moves toward ratifying and implementing MLETR, we could assist in the transition to a digital, paperless trade environment based on straight-through processing. Our platform can handle the complexities of electronic negotiable instruments, ensuring data integrity and the legal recognition of electronic documents in a wholly interoperable manner, thereby avoiding the challenges and limitations of closed user group systems. This addresses the challenges raised in Q9 and Q10, offering an innovative solution that fosters trust and efficiency.

Single Trade Window (Q14-Q19)

Arqit's TradeSecure solution can integrate with a single trade window to streamline trade processes further. By allowing businesses to submit necessary documentation in a secure, electronic format, we can significantly reduce redundancies and expedite the clearance of goods. This addresses the issue raised in Q14-Q19, streamlining data exchange and reducing costs for businesses and government

agencies alike.

Digital Identity (Q20-Q21)

Arqit's digital identity management solution, in alignment with our TradeSecure™ platform, facilitates secure, reliable verification of businesses, their employees, and authorised representatives involved in cross-border trade. This approach ensures the secure handling of sensitive identity data and simplifies business identity verification. In response to Q20 and Q21, our digital identity solution reduces duplication, ensures data security, and improves the efficiency of cross-border trade interactions.

Given these points, we could propose a collaborative partnership between Arqit, the UK's Centre for Digital Trade and Innovation and the Institute of Export and International Trade. Our combined experience in digital trade corridors, digital negotiable instruments, secure identity verification, and the single trade window could provide substantial support in advancing the STS agenda.

Best,