Trade Finance Project CALL Memo: 20240822

Recorded by Hisanao Sugamata

Meeting Date & Time: 7:00 – 8:00 UTC on 22August2024

Meeting Location: Online

Participants:

Sue Probert

Hanane Becha

Hisanao Sugamata

Stefano Sabatini

Todd Frazier

Fengchg Feng

Kagisho Ramat

Mads Wacher

Felix Guimard

Hidekazu Enjo

Daizo Kiyotomo

* The meeting began with discussions around the importance of negotiability in maritime transport, particularly for cargo that may be bought and sold during transit. The concept of negotiability ensures that payment and physical delivery of goods are synchronized. Security concerns in air transport were also mentioned, highlighting the need for transparency about the origin and destination of consignments.
* The group discussed the timeline and current status of the ISO 5909 standard. A working draft has been completed, and comments from a recent ballot need to be addressed through harmonization with UN/CEFACT's model. The target date for publishing the final standard is November 30, 2024, with a potential extension until November 2025 if needed. The group aimed to clarify the different stages and deadlines in the ISO process.
* A key focus of the meeting was the need for alignment between ISO 5909 and UN/CEFACT's data model and hierarchy for negotiable maritime bills of lading. UN/CEFACT has completed its Core Component Library for data elements, allowing for potential new submissions and alignment in October 2024. The group emphasized the importance of working together as a joint project team to ensure consistency in data elements, hierarchy, and structure.
* The meeting discussed collaboration with industry groups like BIMCO, IMO, and others. BIMCO's requirements need to be incorporated, and there is interest from IMO and YEPA in receiving a submission, potentially in Spring 2025 after alignment is achieved. Challenges were noted in aligning with groups like DCSA, who are working separately, potentially leading to separate standards.
* The group agreed to schedule a series of joint calls in early September to work on the harmonization and alignment between ISO 5909 and UN/CEFACT's model. UN/CEFACT offered to explain their hierarchy and data structure approach during these calls. The aim is to make progress before the next UN/CEFACT Forum in April/May 2025 and potentially submit to IMO in Spring 2025.

**Action Plan:**

1. Schedule a series of joint calls between the ISO 5909 team and UN/CEFACT in the first week of September (9th to 13th) to work on harmonization and alignment of data elements, hierarchy, and structure.

2. UN/CEFACT to share their approach to data hierarchy and structure during the joint calls, and work together with the ISO 5909 team to ensure consistency.

3. Aim to complete the alignment work before the next UN/CEFACT Forum in April/May 2025, with a potential submission to IMO in Spring 2025.

4. Coordinate with industry groups like BIMCO to incorporate their requirements into the aligned model.

5. Continue efforts to align with groups like DCSA, or potentially have separate standards if alignment is not feasible.