Verifiable Credentials for Cross Border Trade Project

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other

Project Details

Domain	Regulatory and eGovernment
Project Identifier	P1115
Bureau Decision #	#2208093, #2208094, #2211005
Project Proposal Status	Official
Project Page	Verifiable Credentials for Cross Border Trade Project
Supporting VC	Tahseen Ahmad Khan
Project Lead	Steven Capell
HoD Support	N/A
Status	Completed
Version	1.0
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Draft Development Completion	2022-07-31
Publication Date	2022-10-31

Project Purpose

The recent W3C Verifiable Credentials (VC) and Decentralised Identifiers (DID) standards represent a new opportunity for scalable exchange of high integrity verifiable data. Like the chip in an e-passport, VCs and DIDs allow any trade document to cryptographically verifiable by any party to whom it is presented. Also, like the chip in a passport, VCs are also human readable and so remain compatible with paper processes – so that issuers can go 100% digital without any dependency on verifier digital maturity. This technology offers several opportunities to improve cross border trade efficiency and integrity

- Reducing cost of trade through digitization of cross border documents such as certificates and permits.
- Improving access to trade finance for SMEs by allowing financial institutions to automate due diligence for letters of credit
- Reducing counterfeit goods by linking physical products to verifiable origin information
- And many more potential use cases

One challenge is that, as a new technology, awareness amongst policy makers of how best to leverage verifiable credentials is low. Furthermore, there are interoperability risks if adoption increases quickly without underlying semantic standards. Therefore, there is a need for guidance material in the form of a UN/CEFACT white paper.
This initiative will pave the way for cross border mutual recognition of high integrity verifiable data.

Project Scope

This project will deliver a white paper that will provide guidance for policy makers on the use of Verifiable Credentials for cross-border trade. It will have the following high-level content

1. An executive summary
2. A chapter that outlines the type and size of business problems that VCs can help solve
3. A chapter describing the technology using language that is accessible to non-technical readers.
4. A set of specific recommendations for policy makers
5. A suite of use cases that clearly articulate how VCs can address specific scenarios.
6. A technical annex with practical guidance for implementers.

Project Deliverables

Deliverable 1: White Paper as described above.

Exit Criteria

The exit criteria will be:
Deliverable 1: White paper is approved by the bureau for publishing

Project Team Membership and Required Functional Expertise

Membership is open to UN/CEFACT experts with broad knowledge in the area of:

- Cross border trade, transport, financial and regulatory processes
- Digital verifiable credentials technology

In addition, Heads of Delegations may invite technical experts from their constituency to participate in the work. Experts are expected to contribute to

the work based solely on their expertise and to comply with the UN/CEFACT Code of Conduct and Ethics and the policy on Intellectual Property Rights.

Geographical Focus
The geographical focus of the project is global.

Initial Contributions
n.a

Resource Requirements
Participants in the project shall provide resources for their own participation. The existence and functioning of the project shall not require any additional resources from the UNECE secretariat

Project Proposal Files

File	Modified
PDF File VerifiableCredentialsForTrade-ProjectProposal.pdf	Jul 25, 2022 by Aruna VIVEKANANTHAM