



Trade Finance Infrastructure Development Handbook for Economies in Transition



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Foreword

This *Handbook* is one of the products developed under a three-year project funded through the United Nations Development Account and aimed at building the capacity of selected ESCAP member countries with economies in transition in the area of trade and investment, with a view to enabling them to respond more effectively to the challenges and opportunities emerging from the globalization process.

As part of this project, a series of eight national training workshops on trade finance infrastructure development were held in Central Asia, the South Caucasus and Mongolia. Most of the training material developed for these workshops is summarized in this *Handbook* and an accompanying CD-ROM.

The *Handbook* is targeted mainly at officials from ministries in charge of trade who need to acquire a basic understanding of trade finance and the importance of trade finance infrastructure development. Information provided in the *Handbook* may help to strengthen the trade finance aspects of national trade development strategies and to foster a better understanding of the issues and mechanisms that may need to be discussed with officials in charge of financial sector regulation and supervision.

On the other hand, the *Handbook* may also provide a platform for financial system regulators to better understand the point of view of trade officials and traders and their needs. Selected chapters may also be of interest to officials from ministries or agencies in charge of information and communication technology with the main responsibilities of developing e-commerce, online banking and e-payment systems.

The first chapter provides a general introduction to trade finance and trade finance infrastructure development, and an overview of trade finance methods and instruments is given in chapter II. Legal issues and conventions related to the main trade finance instruments are discussed in chapter III, and chapter IV is dedicated to structured trade and commodity finance. The relationship between trade finance and the macroeconomic environment is examined in chapter V and the importance of institutions for trade finance development is highlighted in chapters VI. Issues related to international payment systems and e-trade finance development are addressed in chapters VII and VIII. The *Handbook* concludes with a proposed trade finance infrastructure development framework based on ITC trade finance pointers methodology and inspired by the ESCAP Trade Facilitation Framework.

This *Handbook* is the result of close collaboration between ESCAP and a number of international organizations that provided relevant expertise and knowledge. Mr. Lee Yow Jinn, ESCAP consultant and Senior Adviser at the International Trade Institute of Singapore contributed most of the two introductory chapters as well as the chapters on payment system development and e-trade finance. Mr. Carlo Cattani, Senior Trade Finance Adviser, and Mr. George Mills, Consultant, both from the International Trade Centre UNCTAD/WTO contributed most of the material presented in chapters III and IV. Mr. Lamon Rutten

and Ms. Frida Youssef, both from the Division on International Trade in Goods and Services, and Commodities of the United Nations Conference on Trade and Development, contributed the chapter on structured trade and commodity financing. Finally, Mr. Yann Duval, ESCAP Trade and Investment Division, provided overall coordination and guidance for the preparation of the *Handbook* and contributed chapter VI.

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