



Dublin Trade Tour



Technology & Trade Symposium

Worshipful Company of World Traders

Friday, 15 June 2018

IDA, Wilton Park House, Dublin

 @World_Traders



Sponsored By



The World Traders are extremely grateful to today's hosts:



The Z/zen Group



Welcome



Alderman Professor Michael Mainelli
Master, Worshipful Company of World Traders
Executive Chairman, Z/Yen Group
International Member International Financial Services Strategy's
Industry Advisory Committee



Agenda

08:45 for 09:15

Coffee

09:15

Welcome

09:30 – 11:00

Ireland's Economy

11:00 – 11:30

Coffee

11:30 – 13:00

Brexit & Ireland

13:00 – 14:00

Lunch

14:00 – 15:30

A World Of Opportunities

15:30 - 15:45

Closing Remarks



Ireland's Economy

Patrick Young (Chairman)
Liveryman, Worshipful Company of World Traders
CEO Derivatives Vision

Pete Townsend
Founder & CEO, Norio Ventures

Ian Power
Assistant Principal, Department of Finance

PANEL



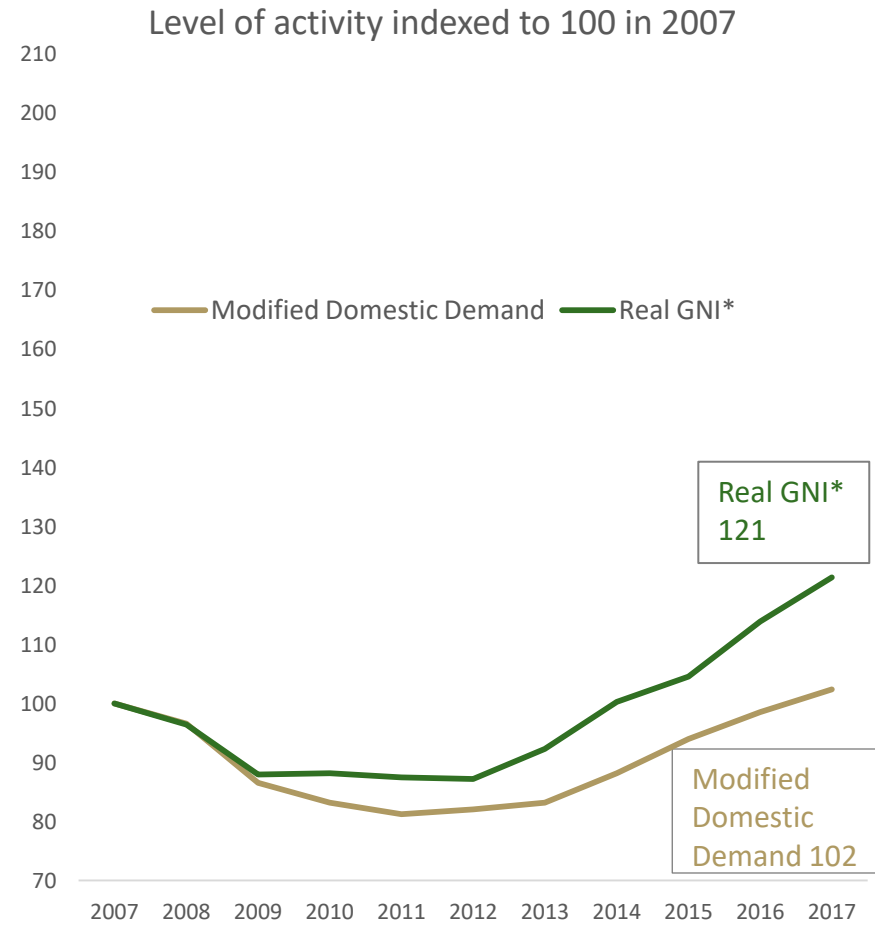
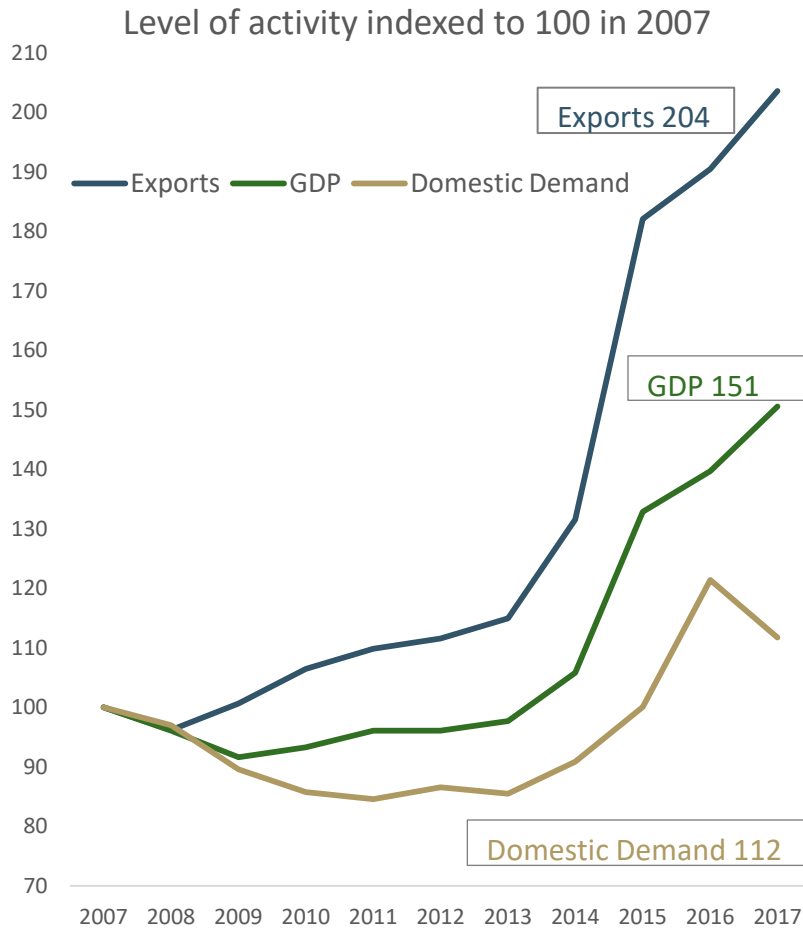
Economic outlook

15 June 2018



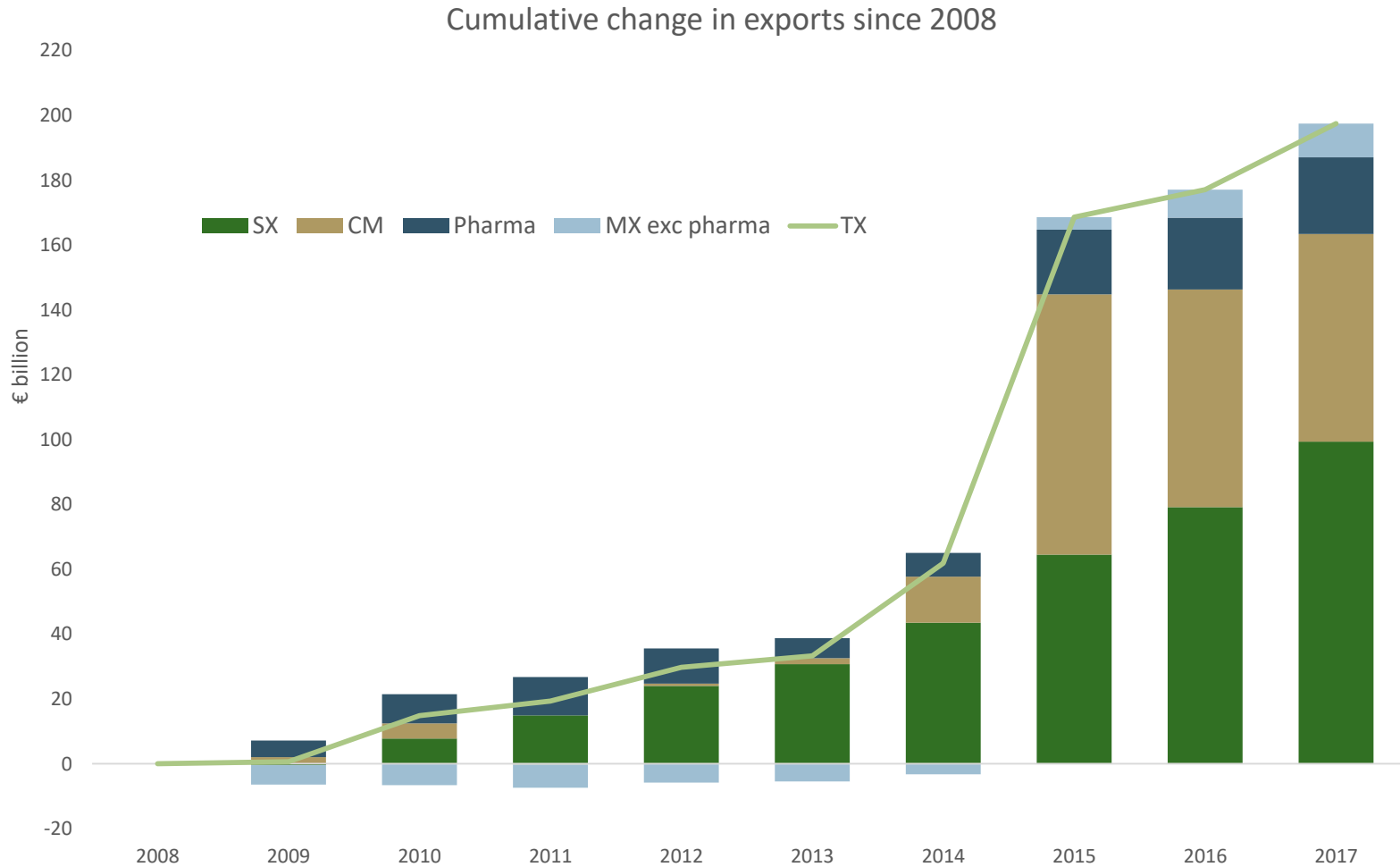
An Roinn Airgeadais
Department of Finance

Recovery is entering a more mature stage...

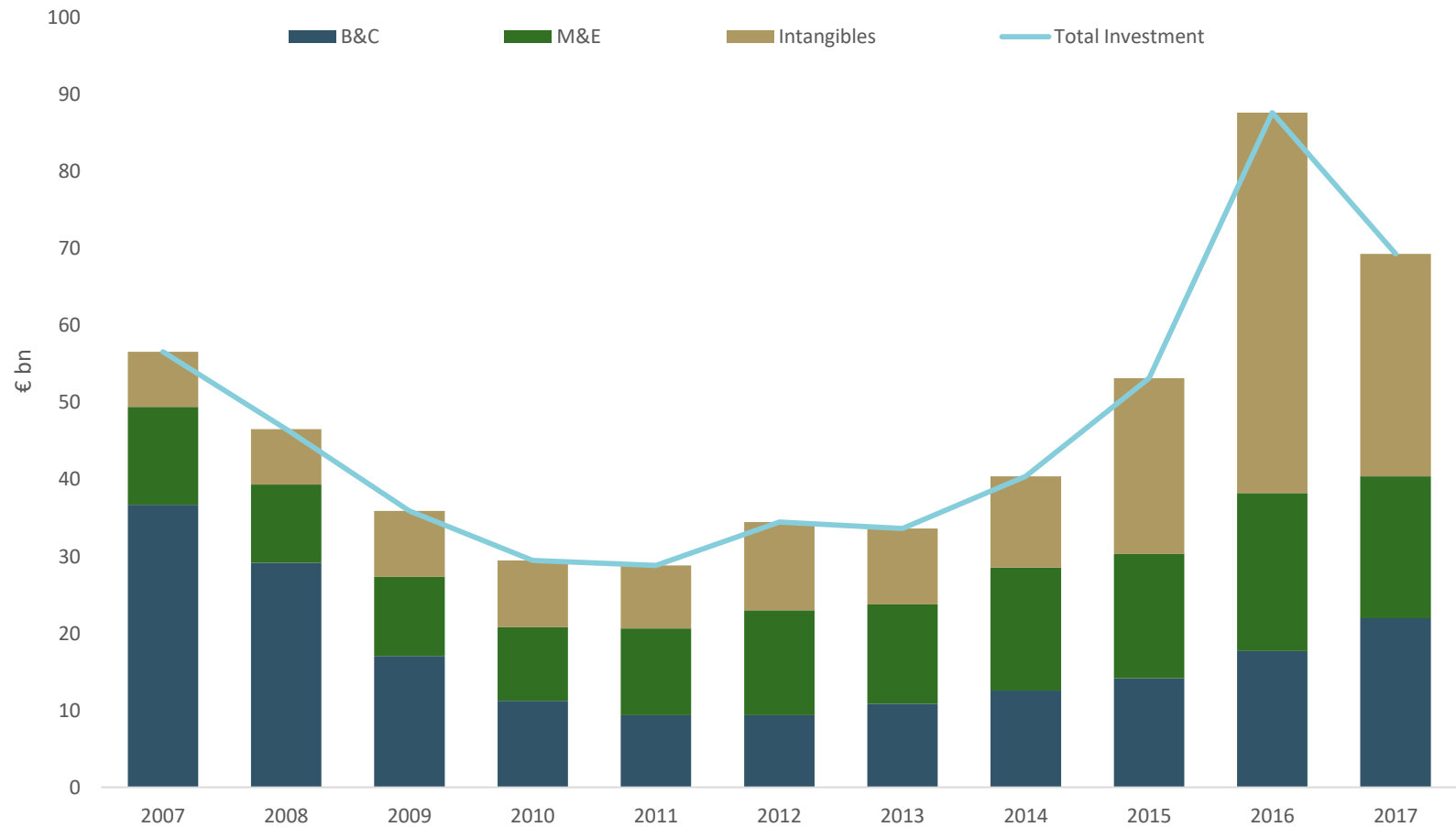


Note: Real GNI* deflated using GNI deflator

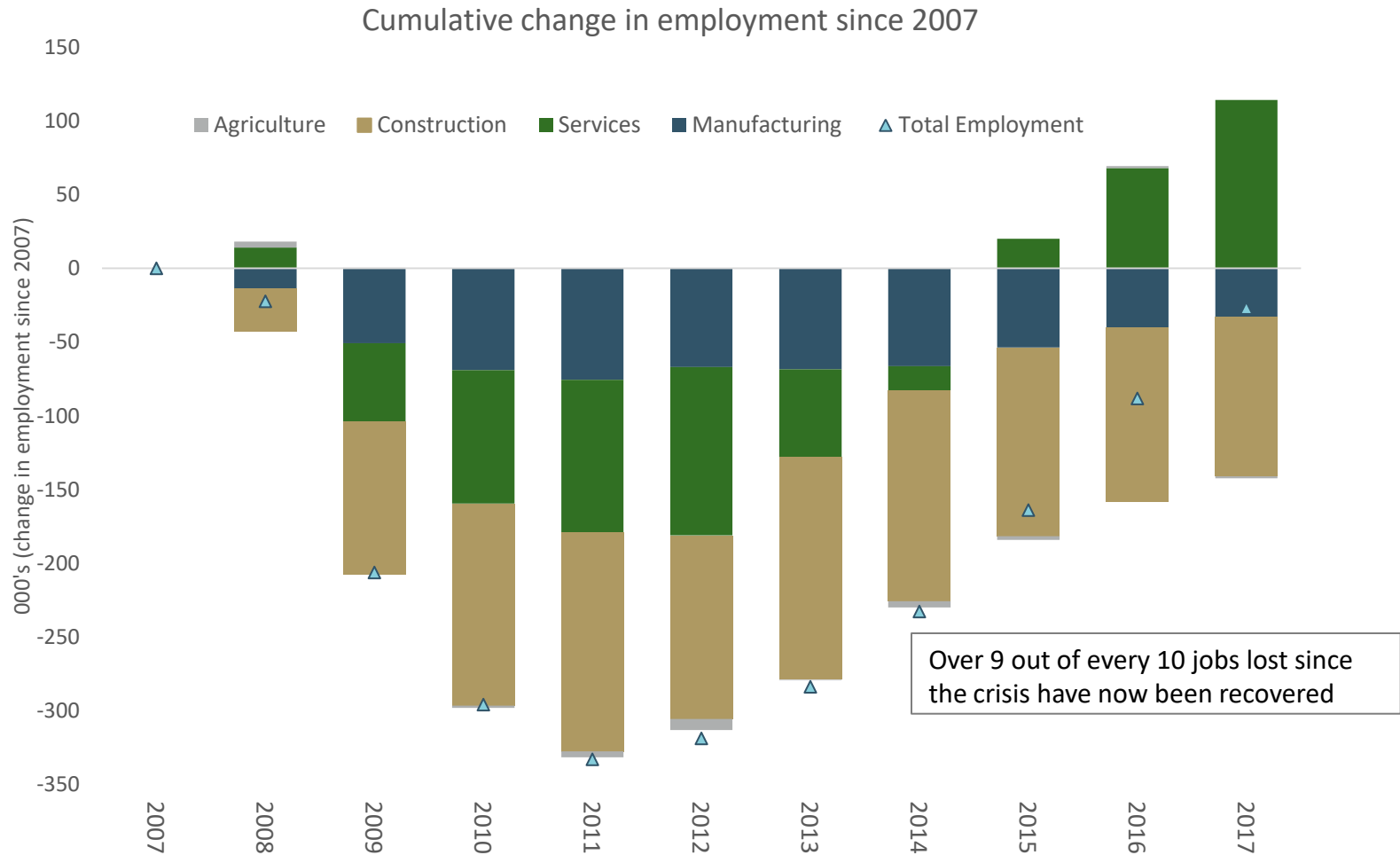
Exports strong but “contract manufacturing” playing a role...



On-shoring of intangible assets distorting investment...

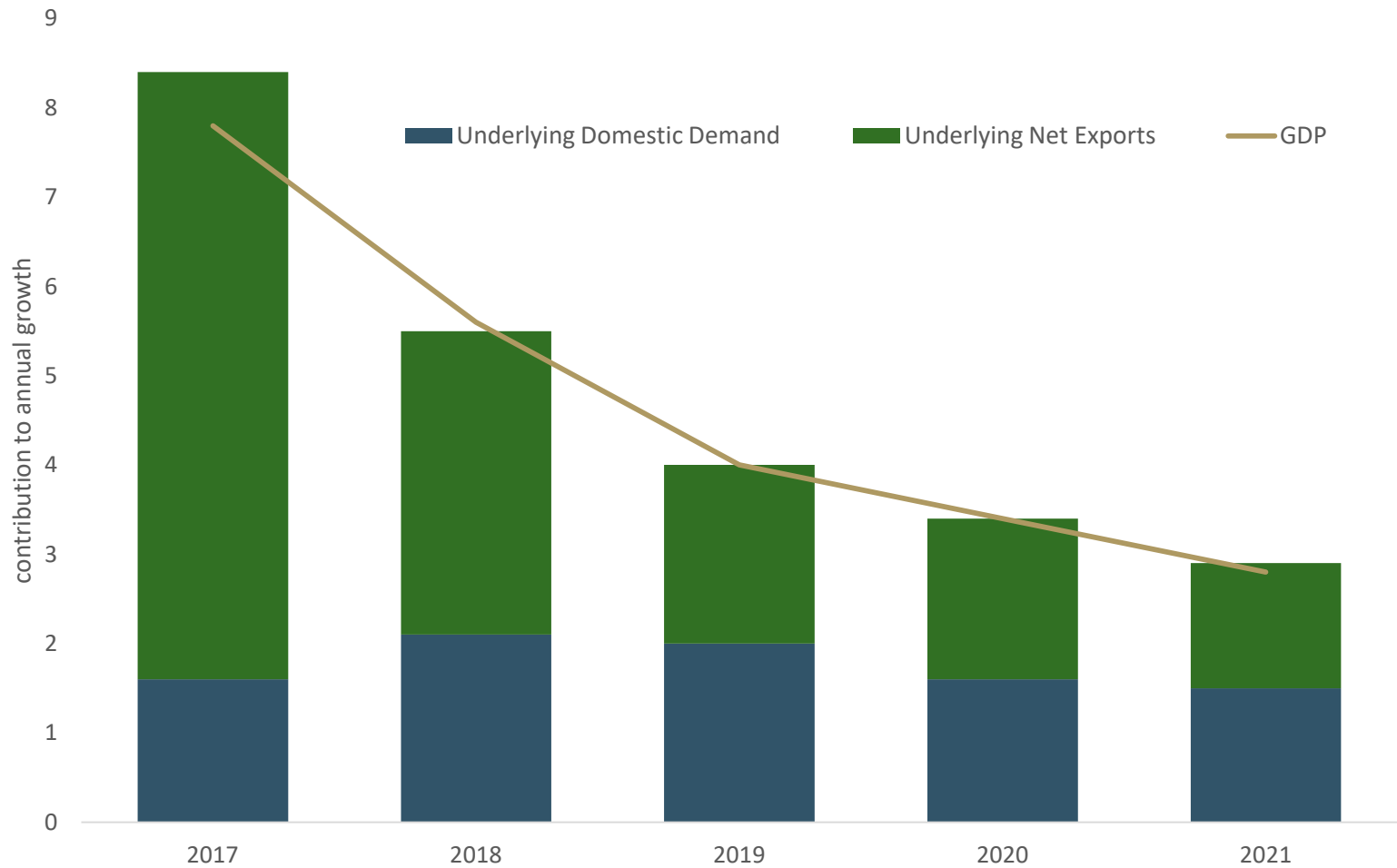


Growth yielding a dividend in the labour market...

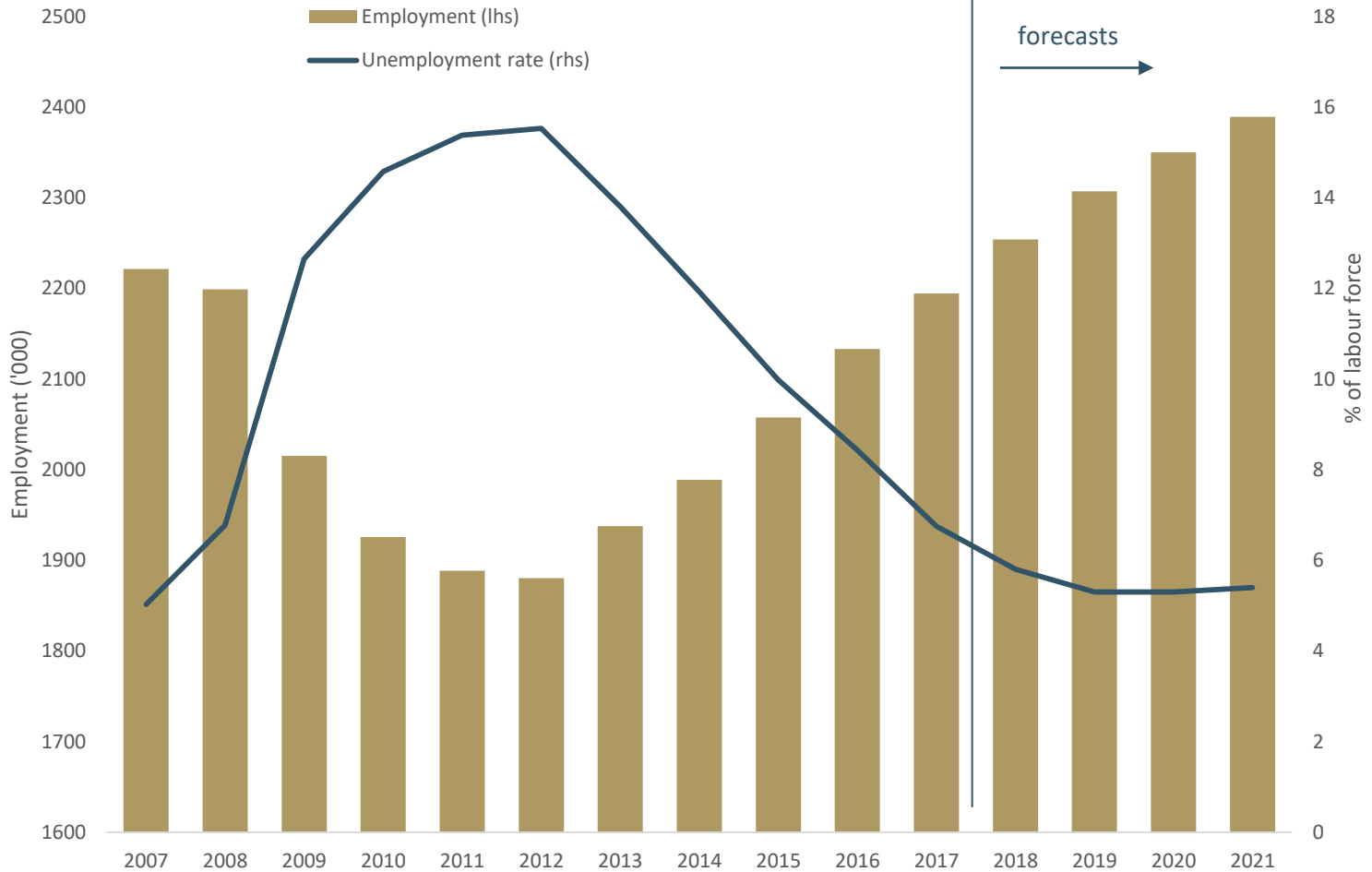


SPU 2018 Macroeconomic Forecasts

Baseline scenario is for strong GDP growth in the short-term...



Employment set to exceed pre-crisis peak this year...



Risks –tilted to the downside and mainly external in nature...

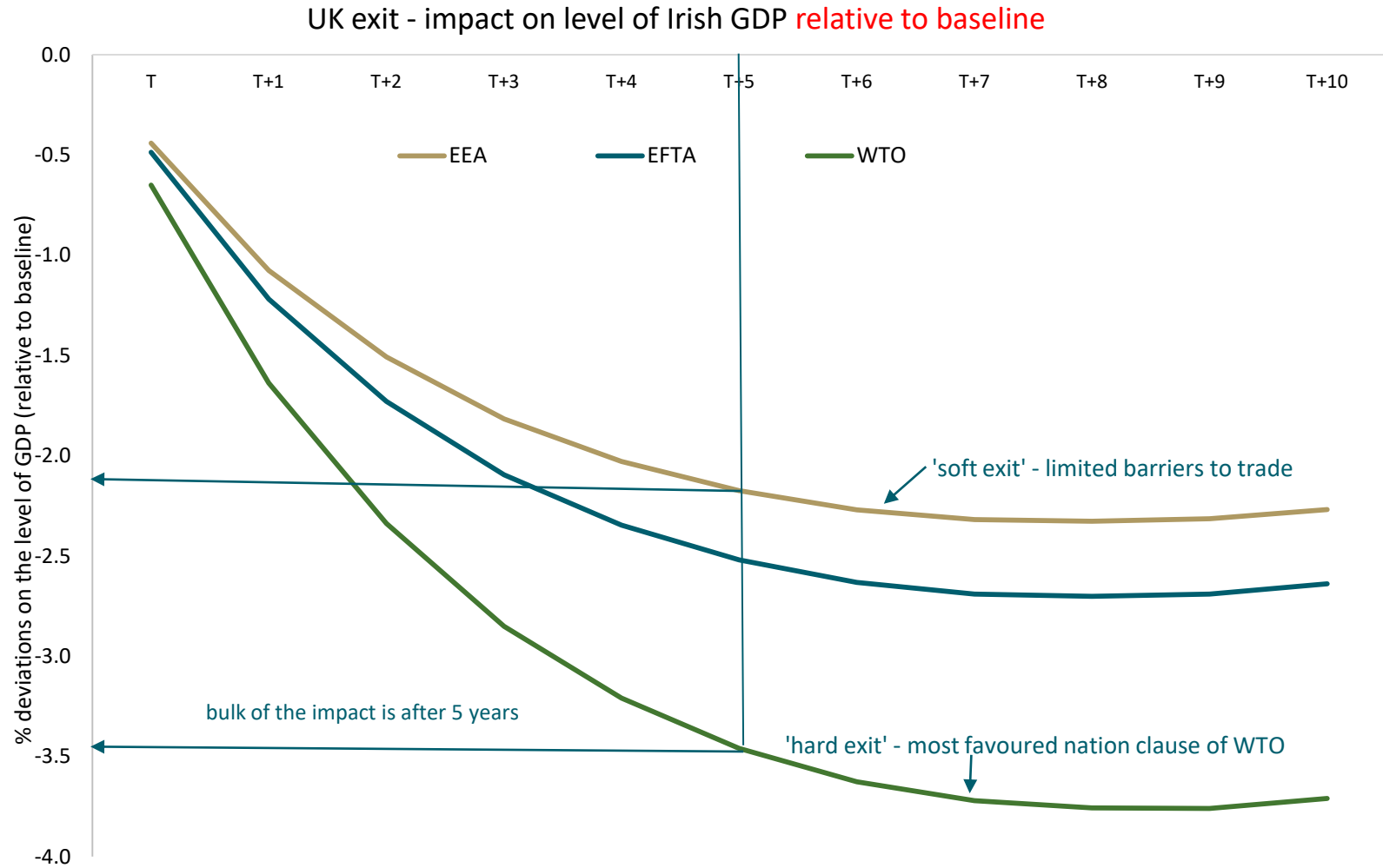
External

- Hard-Brexit
- Trade protectionism/trade-war
- Global financial market conditions (monetary policy normalisation)
- Geopolitical factors

Domestic

- Concentrated production base
- Overheating pressures
- Statistical distortions to national accounting aggregates

Medium-term “Brexit” impact could be severe...



Annex: Macroeconomic Outlook as set out in Stability Programme...

Year-on-year % change	2017	2018	2019	2020	2021
GDP	7.8	5.6	4.0	3.4	2.8
GNP	6.6	5.6	3.7	3.1	2.6
Nominal GDP	7.5	5.6	5.4	4.7	4.3
GNI* (€bn)	201.2	213.0	223.6	233.6	243.4
Personal Consumption					
Personal Consumption	1.9	2.6	2.4	2.3	1.9
Govt Consumption					
Govt Consumption	1.8	1.9	1.9	1.8	1.7
Investment					
Investment	-22.3	8.5	7.4	5.2	4.7
Exports					
Exports	6.9	6.9	5.4	4.5	3.9
Imports					
Imports	-6.2	6.6	5.9	4.8	4.4
HICP					
HICP	0.3	0.8	1.0	1.4	2.6
GDP Deflator					
GDP Deflator	-0.3	0.0	1.3	1.3	1.5
Employment					
Employment	2.9	2.7	2.3	1.9	1.7
Unemployment (rate)					
Unemployment (rate)	6.7	5.8	5.3	5.3	5.4
Contributions to growth (p.p)*					
Domestic Demand	-6.2	3.0	2.8	2.3	2.0
Change in Stocks	0.1	0.0	0.0	0.0	0.0
Net Exports	14.5	2.5	1.2	1.1	0.8



Ireland's Economy



PANEL

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Liveryman, Worshipful Company of World Traders
CEO Derivatives Vision

Pete Townsend
Founder & CEO, Norio Ventures

Ian Power
Assistant Principal, Department of Finance

Martin Murray
Executive Director, Asia Matters



Coffee Break

Please be back in your seats by

11:30





Brexit & Ireland

Robert Woodthorpe Browne MBE (Chairman)
Immediate Past Master, Worshipful Company of World Traders
CEO CIX

Lesley Batchelor OBE
Liveryman, Worshipful Company of World Traders
Director General, The Institute of Export

John Greer
Director of Economic Development, Belfast City Council

PANEL



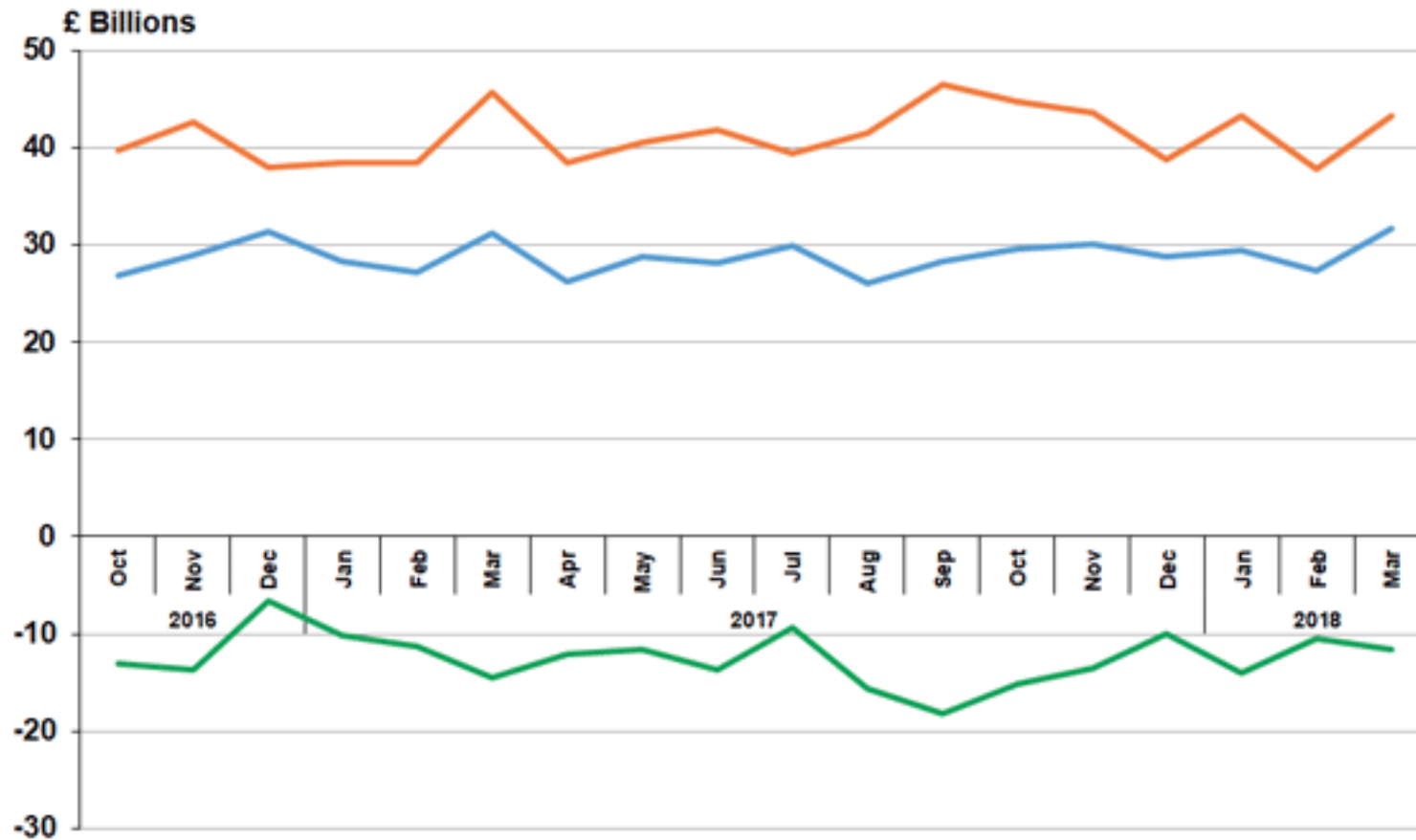
State of UK Trade

Lesley Batchelor OBE

Director General

The Institute of Export & International Trade

In March 2018 the value of exports (EU and Non-EU) increased to £31.7 billion, and imports (EU and Non-EU) increased to £43.3 billion, compared with last month. Consequently the UK is a net importer this month, with imports exceeding exports by £11.6 billion.



Source: HM Revenue & Customs Overseas Trade in Goods Statistics
 Note: 2017 and 2018 data is provisional

— Total Imports — Total Exports — Trade Gap

Source: <https://www.uktradeinfo.com/>

Top trading partners

Rank	Country of Destination	Country Code	March 2018	Year to date 2018	Year to date 2017	% Change 2018/ 2017	% Share 2018 YtD
1	UNITED STATES	US	4,511	12,269	11,714	4.8	14.0
2	GERMANY	DE	3,191	9,248	9,561	-3.3	10.5
3	NETHERLANDS	NL	1,972	6,179	5,212	18.6	7.0
4	FRANCE	FR	2,137	6,117	5,889	3.9	7.0
5	IRISH REPUBLIC	IE	1,719	4,905	4,303	14.0	5.6
6	CHINA	CN	1,622	3,914	4,197	-6.7	4.5
7	BELGIUM	BE	1,203	3,372	3,340	1.0	3.8
8	SWITZERLAND	CH	1,603	3,287	5,782	-43.1	3.8
9	ITALY	IT	933	2,805	2,673	4.9	3.2
10	SPAIN	ES	921	2,688	2,760	-2.6	3.1

Source: HM Revenue and Customs, Overseas Trade Statistics – March 2018

Top exports by Tariff Chapter

	Product Description	March 2018	2018	2017
1	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	4,639	13,155	12,390
2	Vehicles other than railway or tramway rolling-stock, and parts and accessories thereof	3,868	11,145	10,818
3	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin	3,096	7,433	7,989
4	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	2,272	6,840	6,649
5	Pharmaceutical products	2,083	6,193	6,680
6	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles	1,860	5,178	5,467
7	Aircraft, spacecraft, and parts thereof	1,542	4,325	4,463
8	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; parts and accessories thereof	1,245	3,457	3,368
9	Organic chemicals	885	2,438	2,201
10	Plastics and plastic products	827	2,406	2,280
11	Beverages, spirits and vinegar	608	1,628	1,558
12	Other products	581	1,608	1,359
13	Iron and steel	490	1,430	1,379
14	Works of art, collectors' pieces and antiques	587	1,425	1,136
15	Miscellaneous chemical products	485	1,348	1,289
16	Essential oils and resinoids; perfumery, cosmetic or toilet preparations	391	1,104	1,026
17	Articles of iron or steel	364	1,017	982
18	Articles of apparel and clothing accessories, not knitted or crocheted	301	888	897
19	Furniture; medical and surgical furniture; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings; lamps and lighting fittings, not elsewhere specified; illuminated signs, illuminated name-plates and the like; prefabricated buildings	269	742	768
20	Tanning or dyeing extracts; tannins and their derivatives; dyes, pigments and other colouring matter; paints and varnishes; putty and other mastics; inks	237	693	682

KEY FINDINGS



67%
OF SMES WITH FX REQUIREMENTS SAY THEY HAVE BEEN ADVERSELY AFFECTED BY CURRENCY VOLATILITY IN THE PAST YEAR

49%
SEE A LACK OF SKILLED STAFF AS THEIR GREATEST CHALLENGE

33%
OF SMES HAVE WRITTEN OFF MONEY AS BAD DEBT

TOP EXPORT DESTINATIONS



1. U.S.



2. Germany



3. France

TOP IMPORT DESTINATIONS



1. China



2. U.S.



3. France



50% of the top 20 export destinations for SMEs are in the EU.



More than two-thirds (67%) of those with FX requirements say they have been adversely impacted by currency volatility in the past year.



SMEs negatively impacted by currency volatility estimate an average financial disadvantage of £69,669 in the past 12 months.



Almost a quarter of SMEs (23%) say they have reviewed their foreign exchange requirements.

TOP THREE CHALLENGES FACED BY EXPORTERS



Managing currency fluctuations



Logistics



Paperwork / administration

TOP THREE CHALLENGES FACED BY IMPORTERS



Managing currency fluctuations



Managing duty, VAT and freight payments



Logistics

BREXIT IMPACT TO DATE:



11%

Good

37%

Bad

35%

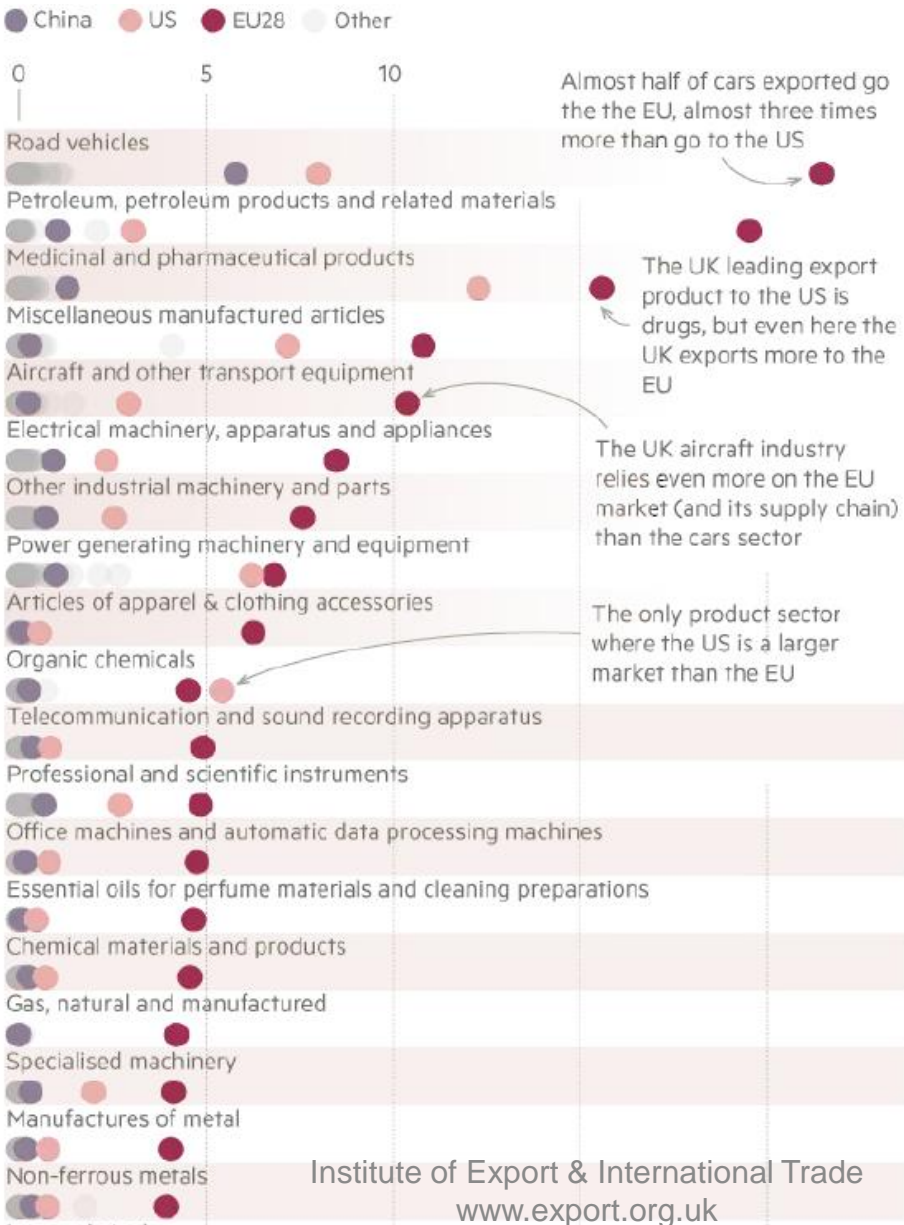
No change

17%

Don't know / too early to tell



The EU is by Far the Biggest Market for the UK

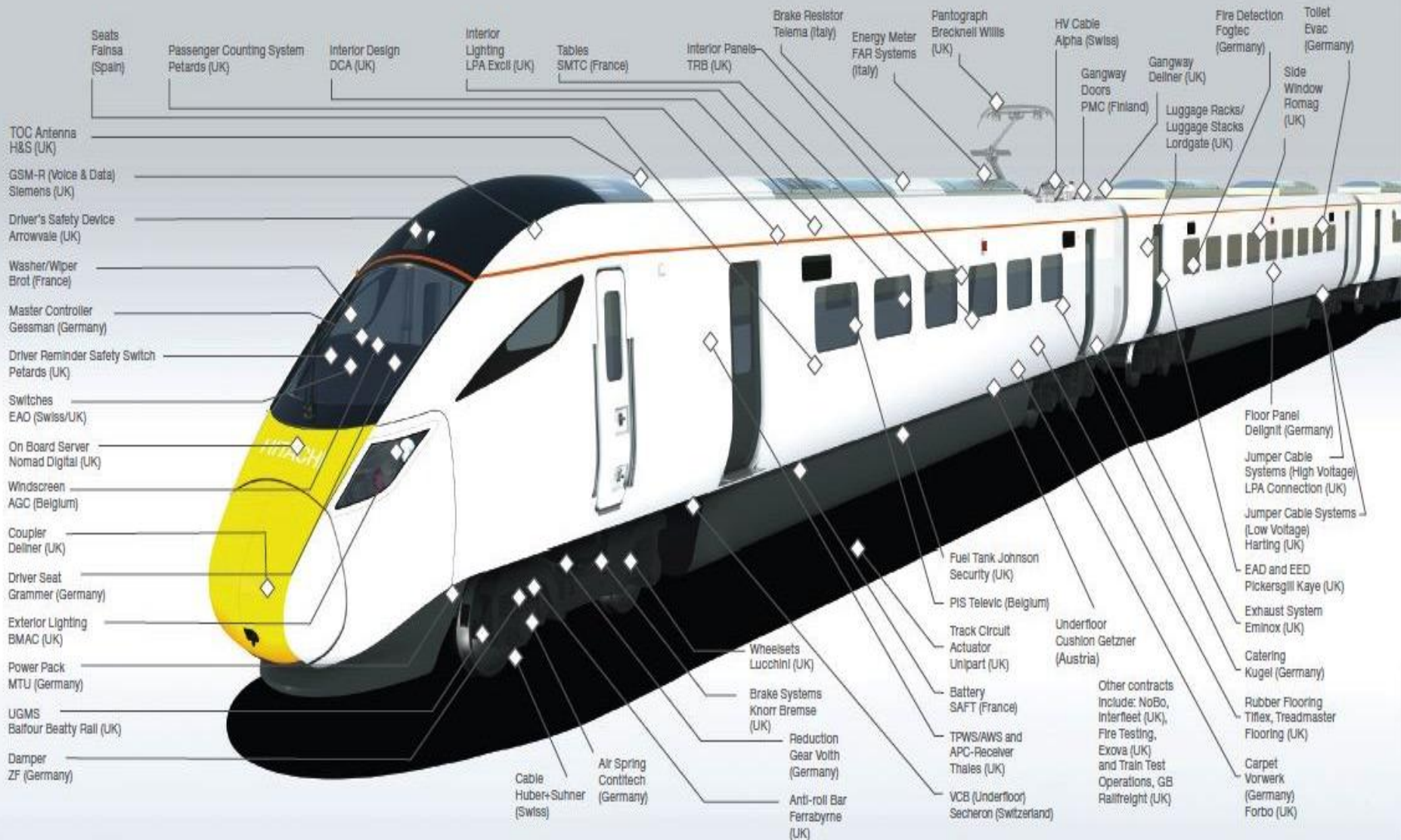


Source: Untad, FT)

European suppliers selected for the Class 800/801 trains

HITACHI

Inspire the Next



Airbus' European footprint

FILTON

- Wing – development
- Landing Gear – development and testing
- Fuel Systems – development and testing

BROUGHTON

- Wing Box – assembly and pre-equipping

SAINT-NAZAIRE

- Nose and Centre Fuselage – assembly and equipping
- Nose and Centre Fuselage – testing

NANTES

- Centre Wing Box, Keel Beam, Radome and Air Inlet – manufacturing
- Centre Wing Box, Keel Beam, Radome and Air Inlet – assembly

GETAFE

- Horizontal Tail Plane – assembly and equipping
- S19 – assembly

ILLESCAS

- Wing Lower Cover – manufacturing and sub-assembly
- S19 Full Barrel Skin – manufacturing

PUERTO REAL

- Horizontal Tail Plane Boxes – assembly

TOULOUSE

- Aircraft Development
- Structure and Systems – testing
- Final Assembly
- Flight Test
- Customer Delivery

SAINT-ELOI

- Pylon, Air Inlet and Nacelle Integration – development
- Pylon and Aft Pylon Fairing – manufacturing
- Pylon and Aft Pylon Fairing – assembly and integration

STADE

- Aft Fuselage Upper and Lower Shells – manufacturing
- Wing Upper Cover – manufacturing
- Vertical Tail Plane – assembly and equipping
- Vertical Tail Plane – testing

HAMBURG

- Cabin and Fuselage – development
- Aft Fuselage – assembly and equipping
- Forward Fuselage – equipping
- Cabin and Fuselage – testing
- Customer Definition Centre

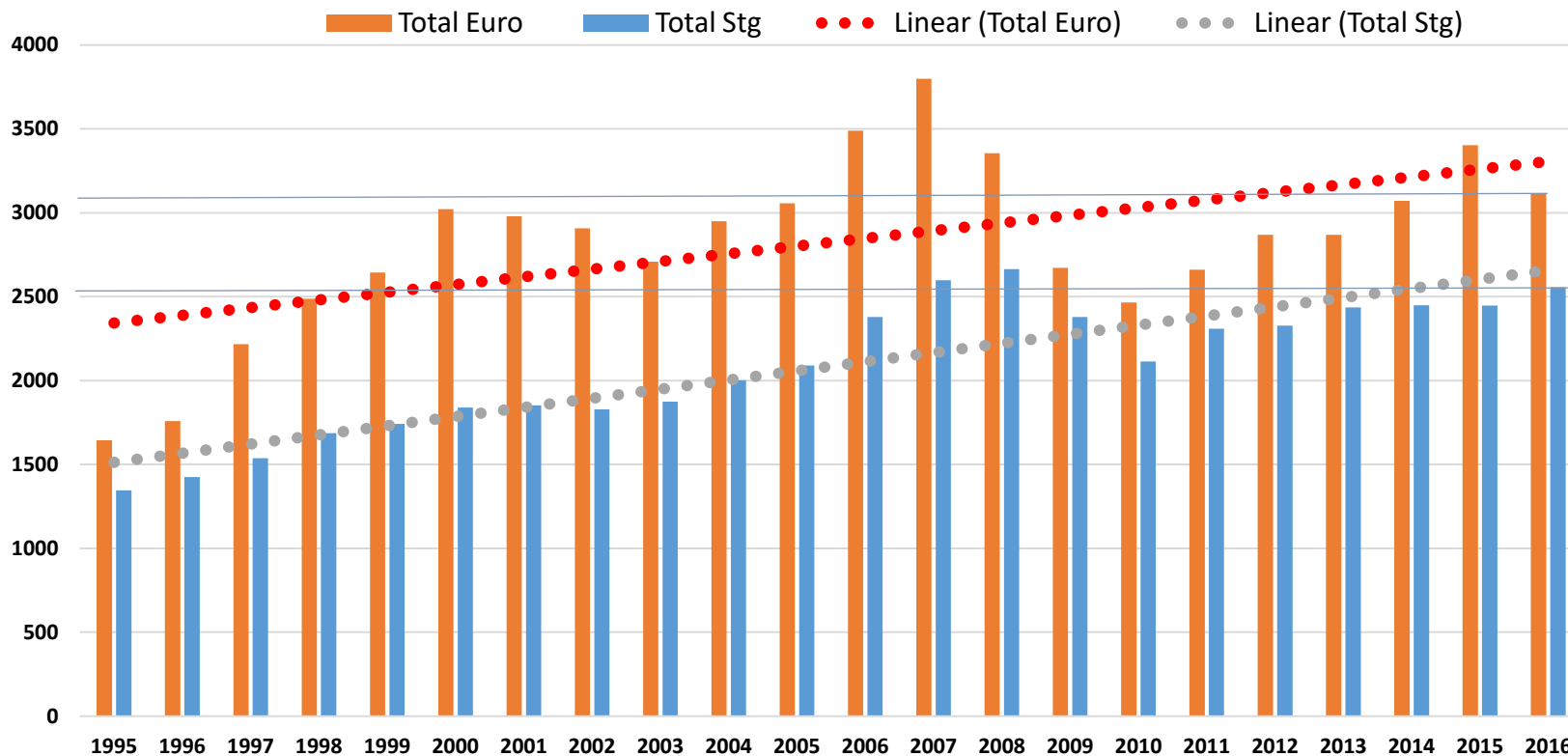
BREMEN

- Cargo Loading Systems – development
- Wing Movable Surfaces – development and testing
- Flaps – assembly
- Wing – equipping

LEGEND

- Development/ Testing
- Manufacturing
- Assembly/ Equipping
- Customer Delivery

Total Cross Border Trade in Goods 2016 (Millions)



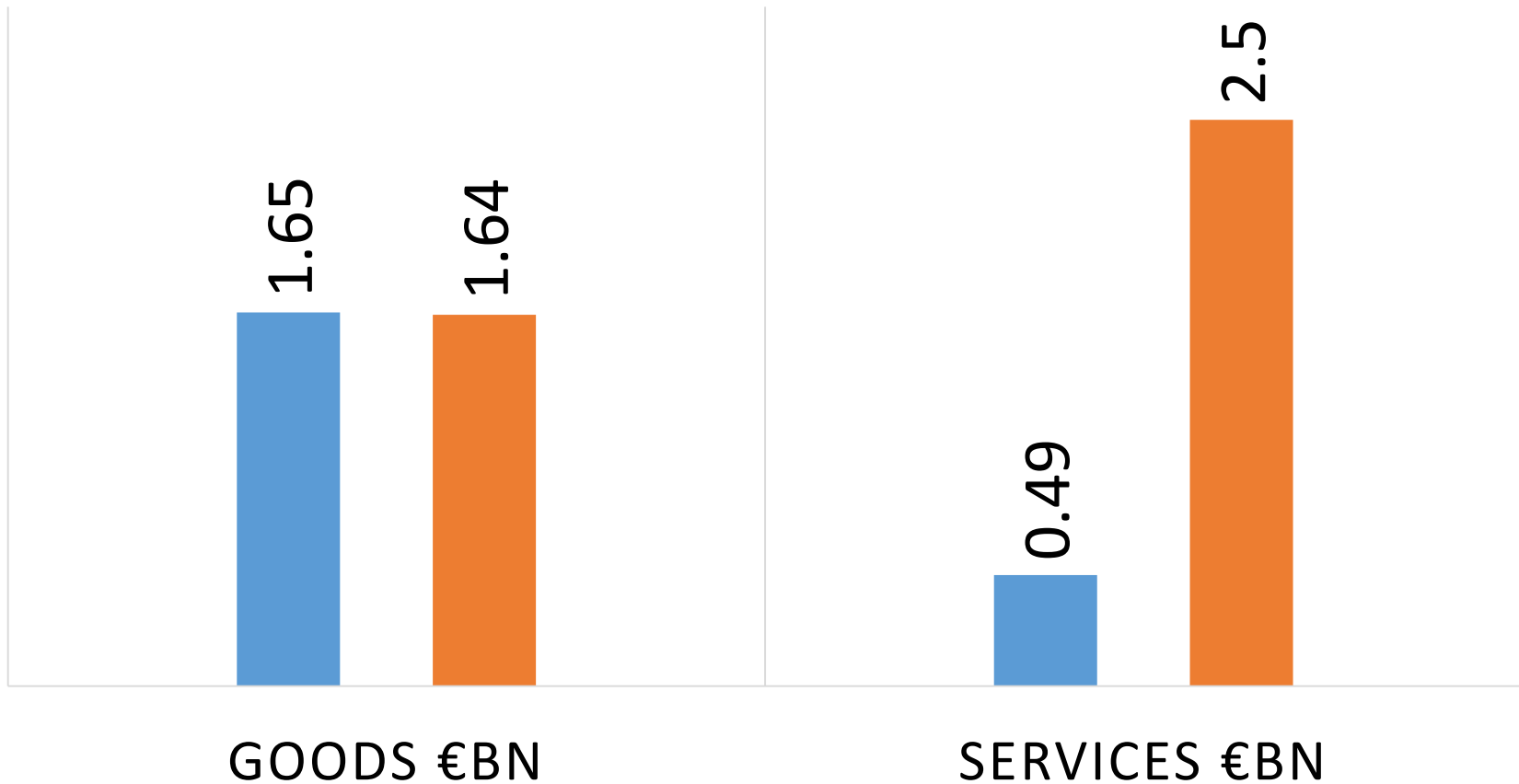
- There has been on average a 4% year-on-year growth on cross border trade in goods over the 20 years
- 2016 is comparable with the rate of cross-border trade pre-recession peak

Source

Kerry Curran, Policy Research Manager – InterTradeIreland
IOEIT Belfast Summit

CROSS BORDER TRADE 2016

■ Ireland to NI ■ NI to Ireland



Euro to Stg €0.82, Stg to Euro £1.22

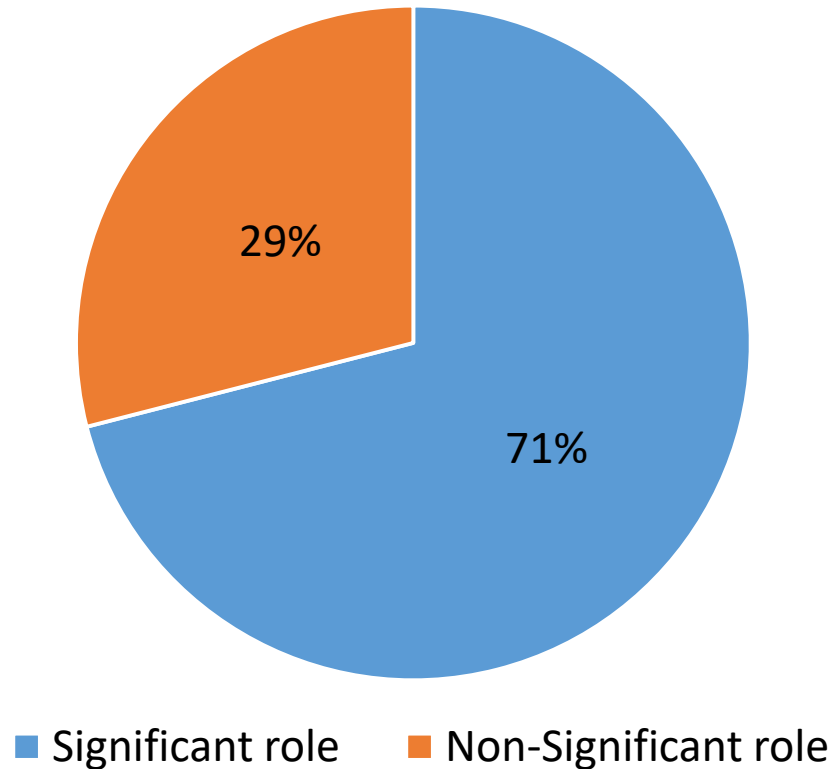
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IOEIT Belfast Summit

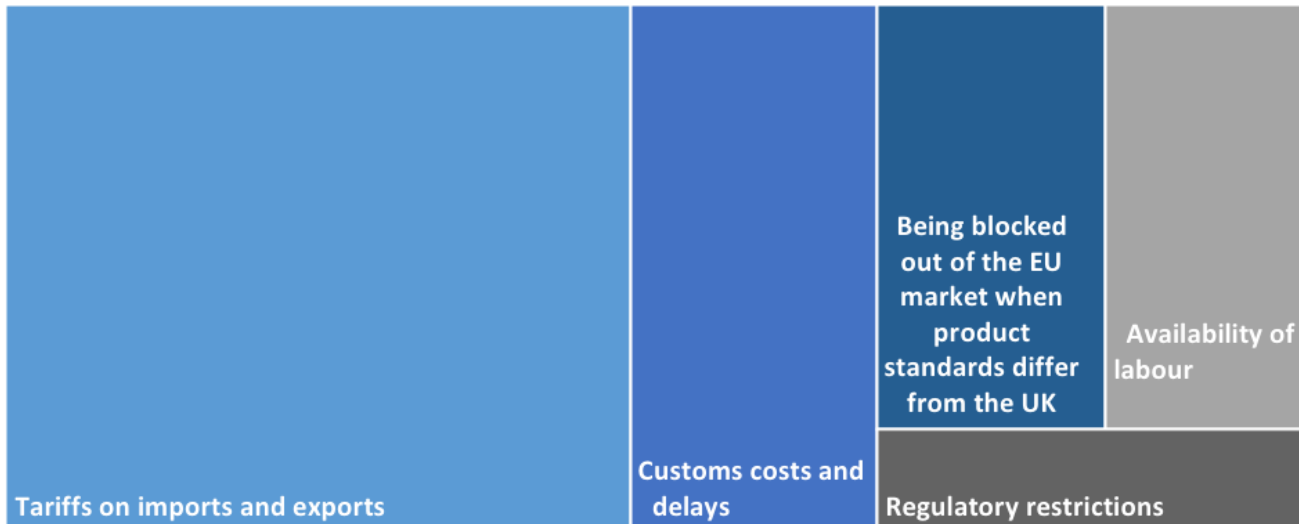
Opportunities for Growth

Role of cross-border market as a stepping stone to further markets (% of firms)



The burden of Brexit will be borne by the sector – tariffs, NTBs, regulation.

Top 5 Concerns



Source

Stephen Kelly - Chief Executive - Manufacturing NI
IOEIT Belfast Summit

Customs concerns – our future relationship

HMRC are working hard behind the scenes and also making headlines – as you would mentioning £20billion costs and Brexit in the same breath.

Key points from the appearance of Jon Thompson (CEO, HMRC) at the Treasury select Committee

1. There will be a functioning, but “**less than optimal**” UK Customs border by January 2021
2. Depending on the outcome of UK-EU negotiations; it will take **3 -5 years** to fully develop Customs systems.
3. General stakeholder consensus is that they not act (spend money on development of systems) until there is **more certainty and clarity**.
4. HMRC is **recruiting 5000 additional staff** to cope with Brexit. 1100 are already in place working on policy, operations and IT.
5. **39 projects** have been put on hold or slowed as a result of HMRC re-prioritising their workload in favour of Brexit..
6. Non Disclosure Agreements have been signed by a number of stakeholders to allow detailed **technical discussions on Customs systems** to allow HMRC to better understand stakeholder requirements and operations.
7. **Specific issues with some ports**. Fast parcel sector operations have been discussed in detail to further understand and support the UK consumer demand for e-commerce



Customs concerns – our future relationship

Highly Streamlined Customs £17 – 20 billion per year

This model envisages Customs entries which drives a high cost to business.. It assumes business will incur costs of around £32.50 per Customs entry. Adding in the cost of complying with origin requirements results in total additional cost to business of £17 – 20 billion annually.

New Customs Partnership

This model envisages free flow of goods across the border without Customs entries. The dual tariff system could be in place by January 2021 however the system to reclaim the difference between tariffs would not be ready by this time. Costs will be £700m but will be net neutral if tariff differences are reclaimed by businesses.





Brexit & Ireland

PANEL

Robert Woodthorpe Browne MBE (Chairman)
Immediate Past Master, Worshipful Company of World Traders
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Lesley Batchelor OBE
Liveryman, Worshipful Company of World Traders
Director General, The Institute of Export

John Greer
Director of Economic Development, Belfast City Council

Sarah Goddard
Secretary General, AMICE
Association of Mutual Insurers and Insurance Cooperatives in
Europe



LUNCH

Please be back in your seats by

14:00





A World Of Opportunities



**Loukas Spiliotopoulos CMgr MCMI (Chairman)
Honorary Treasurer, Worshipful Company of World Traders
Lancaster Private Equity**

**Alderman Professor Michael Mainelli
Master, Worshipful Company of World Traders**

PANEL



World Of Opportunities



**Alderman Professor Michael Mainelli
Executive Chairman, Z/Yen Group**



Terminology Evolving

- ◆ **ledger** – a record of transactions
- ◆ **distributed** – divided among several or many, in multiple locations
- ◆ **mutual** – shared in common, or owned by a community
- ◆ **mutual distributed ledger (MDL)** - a record of transactions shared in common and stored in multiple locations
- ◆ **mutual distributed ledger technology** – a technology that provides an immutable record of transactions shared in common and stored in multiple locations
- ◆ **blockchain** - “a transaction database shared by all nodes participating in a system based on the Bitcoin protocol”
- ◆ **smart ledger** – MDL with embedded, executable code



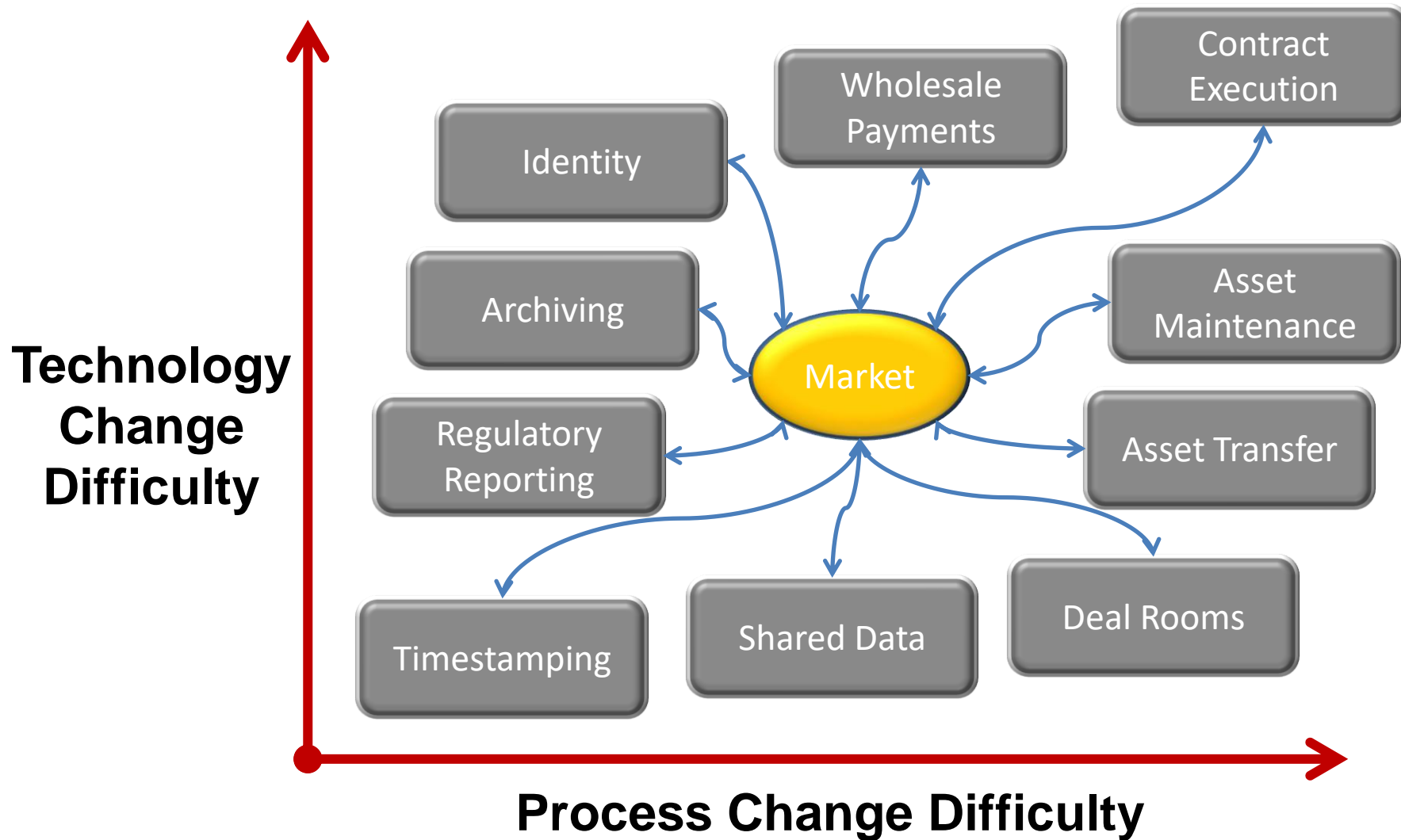
Smart Ledgers Hold Immense Promise



Area	Possible Applications
Financial instruments, records, models	Currency, private and public equities, certificates of deposit, bonds, derivatives, insurance policies, voting rights associated with financial instruments, commodities, derivatives, trading records, credit data, collateral management, client monies segregation, mortgage or loan records, crowd-funding, P2P lending, microfinance, (micro)charity donations, account portability, airmiles & corporate tokens, etc.
Public records	Land and property titles, vehicle registries, shipping registries, satellite registries, business license, business ownership/incorporation/dissolution records, regulatory records, criminal records, passport, birth/death certificates, voting ID, health and safety inspections, tax returns, building and other types of permits, court records, government/listed companies/civil society, accounts and annual reports, etc.
Private records	Contracts, ID, signature, will, trust, escrow, any other type of classifiable personal data (e.g. physical details, date of birth, taste) etc.
Semi-private/semi-public records	High school/university degrees and professional qualifications, grades, certifications, human resources records, medical records, accounting records, business transaction records, locational data, delivery records, genome and DNA, arbitration, genealogy trees, clinical trials, etc.
Physical keys	Key to home, hotel, office, car, locker, deposit box, mail box, Internet of Things, etc.
Intellectual property	Copyrights, licenses, patents, digital rights management of music, rights management of intellectual property such as patents or trademarks, proof of authenticity or authorship, etc.
Other records	Cultural, historical events, documentary (e.g. video, photos, audio), (big) data (weather, temperatures, traffic), SIM cards, archives, geostamping, etc.



Generic Smart Ledger Apps





Application: MetroGnomo – Timestamping & Datalogging



MetroGnomo **BETA** Open-Source Distributed Timestamps

Home About News

Stamp it Check Stamp Retrieve File Register View Live Ledger Host Receiver

Obtaining Proof Of Existence

Home About Press Contact us

Last Metro Time 2016-01-24 19:20:36.105496 Last Timestamp 14s ago Average Duration 14s

MetroGnomo **BETA** Open-Source Distributed Timestamps

Home About News

View Live Ledger

Current Time 2016-03-26 11:17:33 AM Last Metro Time 2016-03-26 12:15:01.964577 Last Timestamp 153s ago Average Duration 201s

Timestamp Time (s) Average Timestamp Duration (s)

Show 10 entries Search:

UUID	Metro Time	RowHash	TableHash	Tag
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47577ef57	7	6		

Stamp Time (s) Average Timestamp Duration (s)

Search:

RowHash	TableHash	Tag
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0185e888-4a74-49fb-8c0 c-b55cc4f417f 2016-01-24 19:20:26.909784

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Application: GeoGnomo – Geostamping

GeoGnomo Code

Level

Latitude
47.2639950349

Longitude
0.0000339739

Top Neighbor Code
N/A

Bottom Neighbor Code
1,Juliet,6,India,Mike,Kilo,Quebec,Hot el,Alpha

Left Neighbor Code
5,Romeo,November,Quebec,Novemb er,Uniform,Victor,Romeo,Victor

Right Neighbor Code
1,Juliet,6,India,Mike,Kilo,Quebec,Juliet,8

(Latitude: 47.2647, Longitude: -0.0009)

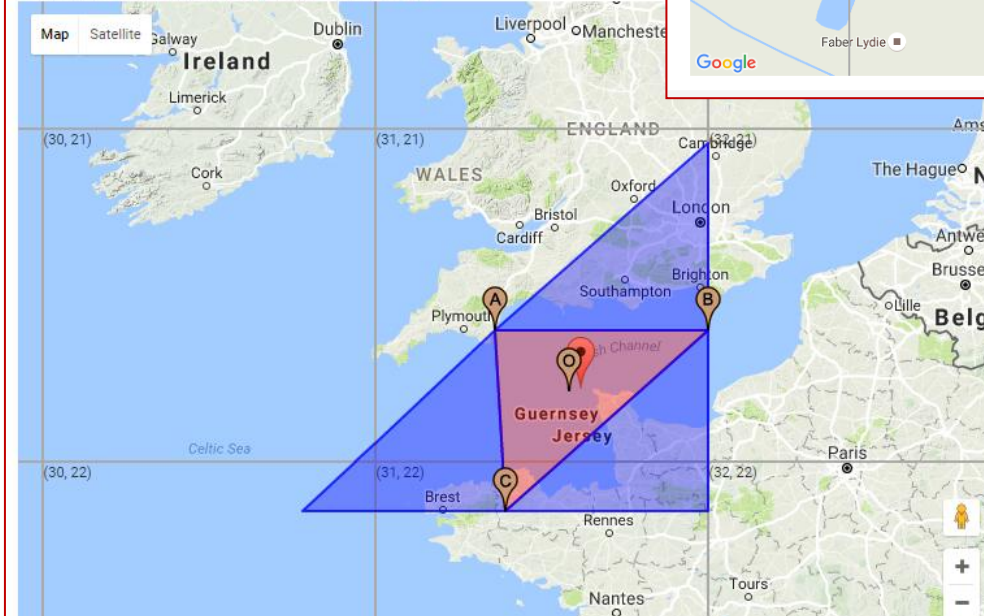
Latitude (Decimal Degrees)

Longitude (Decimal Degrees)

Altitude/Depth(optional)
 meters

Level: 5

Click any location on the map or enter the latitude & longitude
 (Latitude: 53.696706, Longitude: -9.744873)



Bottom Neighbor Code:
N/A

Left Neighbor Code:
Foxtrot,4,Mike

Right Neighbor Code:
Foxtrot,5,Victor

Triangle Details

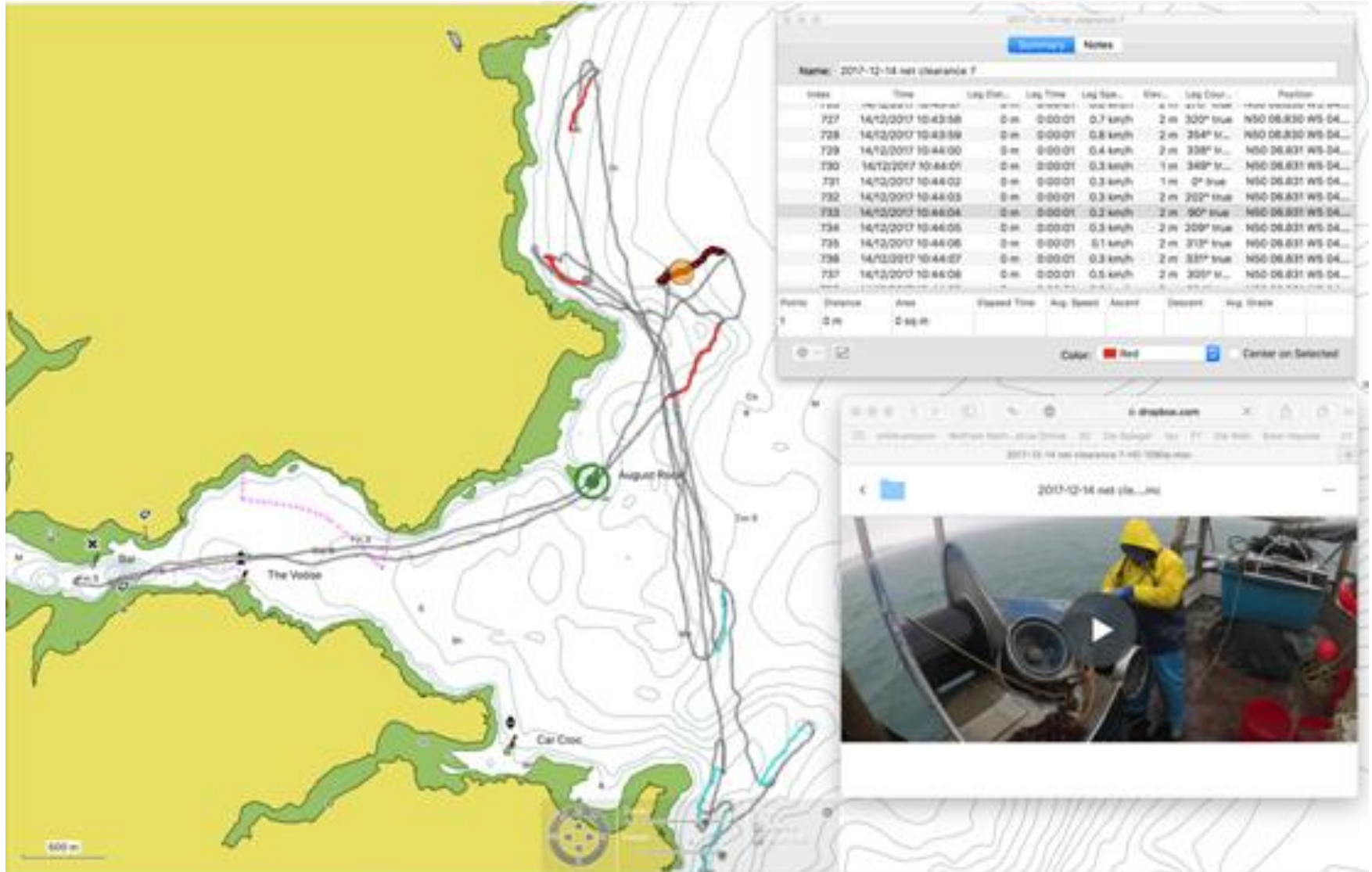
Point A (Latitude, Longitude):
(50.353157, -3.6)

Point B (Latitude, Longitude):
(50.353157, 0.0)

Point C (Latitude, Longitude):
(49.97015, -2.49571)



Application: Fishface





IDchainZ



Add Data to Ledger

+ Add New Entity

+ Add Entity Data

Show 10 entries

Row Height	Row Hash	Created	Entry Type	Category	Company	File Name
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4	000090d2124...	06-08-2015 09:38:29	Company Data		EW715	EW715S ySheet p
5	000092bb08b...	06-08-2015 09:38:41	Company Data		EW715	EW715U Copyright © 4-2015 - 1 .pdf
6	0000c10a4ca...	06-08-	Company		EW715	EW715Whole 84bcad16 3...

EW715WorldCheckreport.pdf

Return to ledger | Download File | Verify File Hash | Verify Signature | Download Public Key

Row height: 7

Row hash: 0000befadd83449914c49265d53bde73ce1ad31528982359f2451c85cda8675f

Previous Row: 0000c10a4cad3135d4898a2c1cbca1fa2afb1277b4f51910a1331f31f99db5c9

Created: 06-08-2015 09:39:03

Entry Type: Company Data

Category:

File Hash: 8d0c994bec2f7c45432e7e077996dcef0536988679a174c8ef136988731695e2

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File Size: 203Kb

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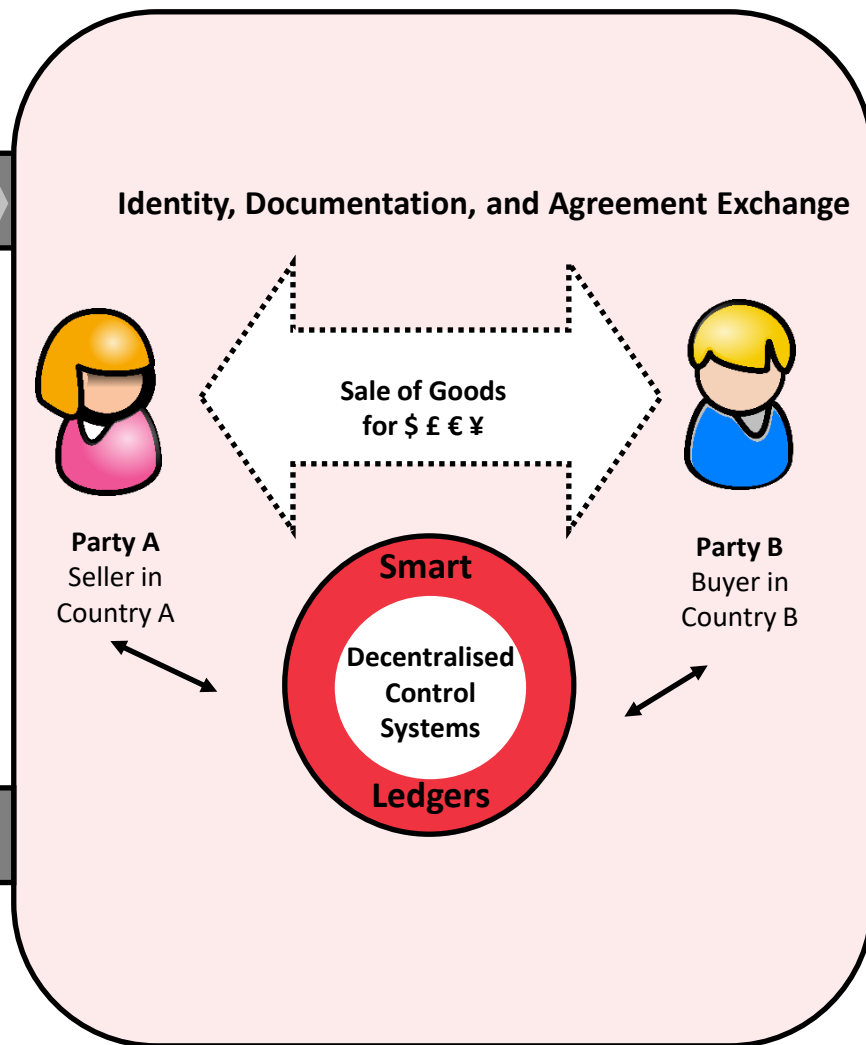


Background On Smart Ledgers

- Smart Ledgers are mutual distributed ledgers (MDLs, aka blockchains) with embedded, executable code.
- MDLs are multi-organisational databases with a super-audit trail that rely on cryptography to ensure their functionality and integrity, as well as to control viewing permissions.
- Smart Ledgers are able to specify rules about the use of data within the MDL, for example “release this ship’s location four hours after it has been recorded on the MDL.”
- International trade is an area where Smart Ledger technology could have tangible, practical applications.

Smart Ledger Proposition

- ◆ Automated solutions relying on collaborative platforms
- ◆ Fewer information asymmetries
- ◆ Better control over central third parties
- ◆ Identity, documentation, and agreement exchange
 - *Identity validation
 - *Documentation & consolidation of trade information
 - *Agreement exchange & payment clearing
 - *Provenance - security/integrity of supply chain





Trade System



A platform that **instantly connects** buyers and sellers with service providers who offer **on-demand financing, insurance, and logistics.**





Global Trade In Context

- International trade facilitates wealth and prosperity.
- An effective global trading system allows goods and services to flow to where they are needed most, through price signalling.
- In turn, trade generates value through economies of scale and specialisation.
- International trade allows countries to exploit economies of scale by producing for a bigger mass market than would be achievable domestically. Global trade has fallen from around \$18tn in 2014 to approx. \$15tn in 2016

Barriers

◆ Direct Barriers

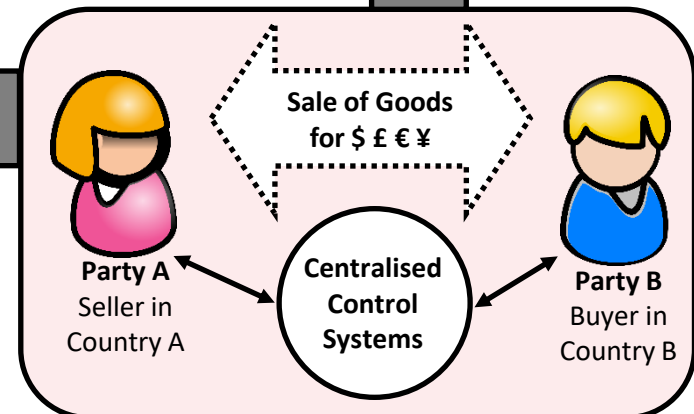
- * Tariffs
- * Embargos

◆ Indirect (Non-Tariff) Barriers

- * Quotas
- * Domestic subsidies
- * Customs delays
- * Varying degrees of development
- * Cultural & linguistic differences

Potential Problems

- ◆ Data flows liable to leaks & breaches
- ◆ Lack of control
- ◆ Need for data repositories
- ◆ Centralised checking/verification services
- ◆ Agent action/adaptation constraints





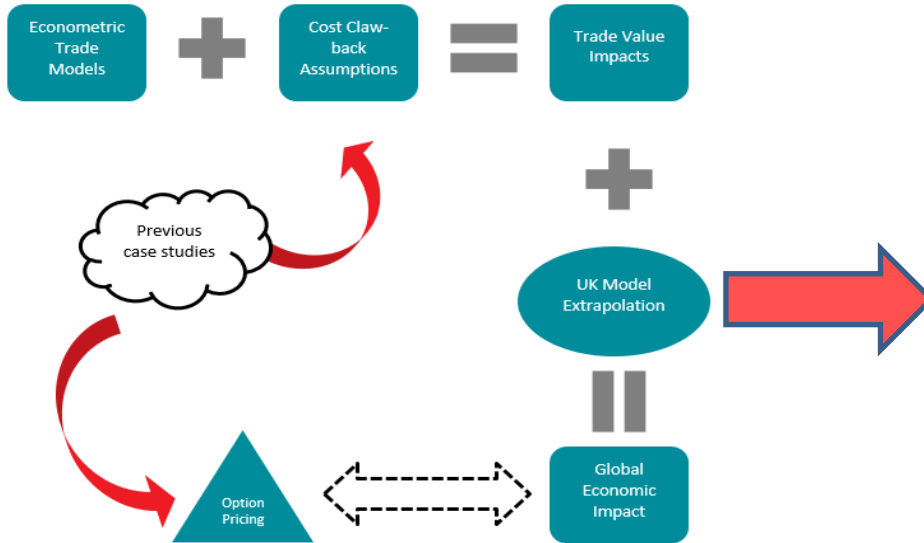
Limited Scope



Smart Ledger Application Area	Reduce Risks	Enhance Rewards	Increase Certainty (reduce volatility)
Identity			
Documentation			
Agreements			
Payments			
Transactions			

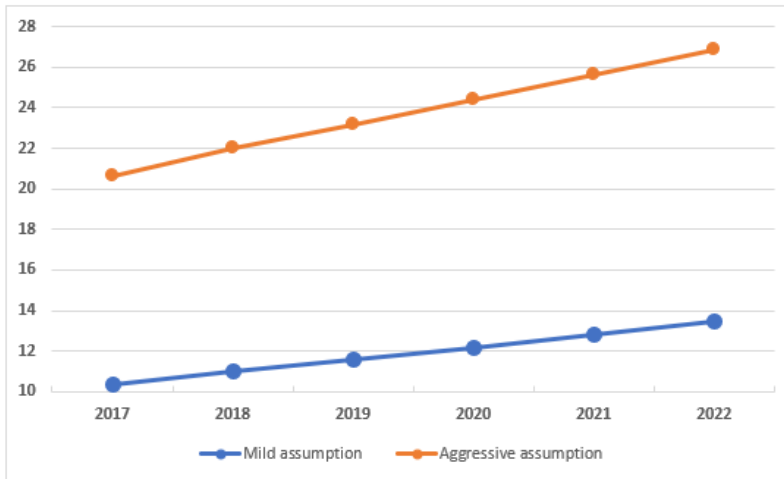


Results: \$35-\$140bn Uplift In Trade



	Global USD GDP Uplift	Current Global GDP (USD bn)	Potential global labour market impact
Low scenario	10.33	79,281	449,319
High scenario	20.66	79,281	898,639

Forward projection of global economic impacts (USD bn)



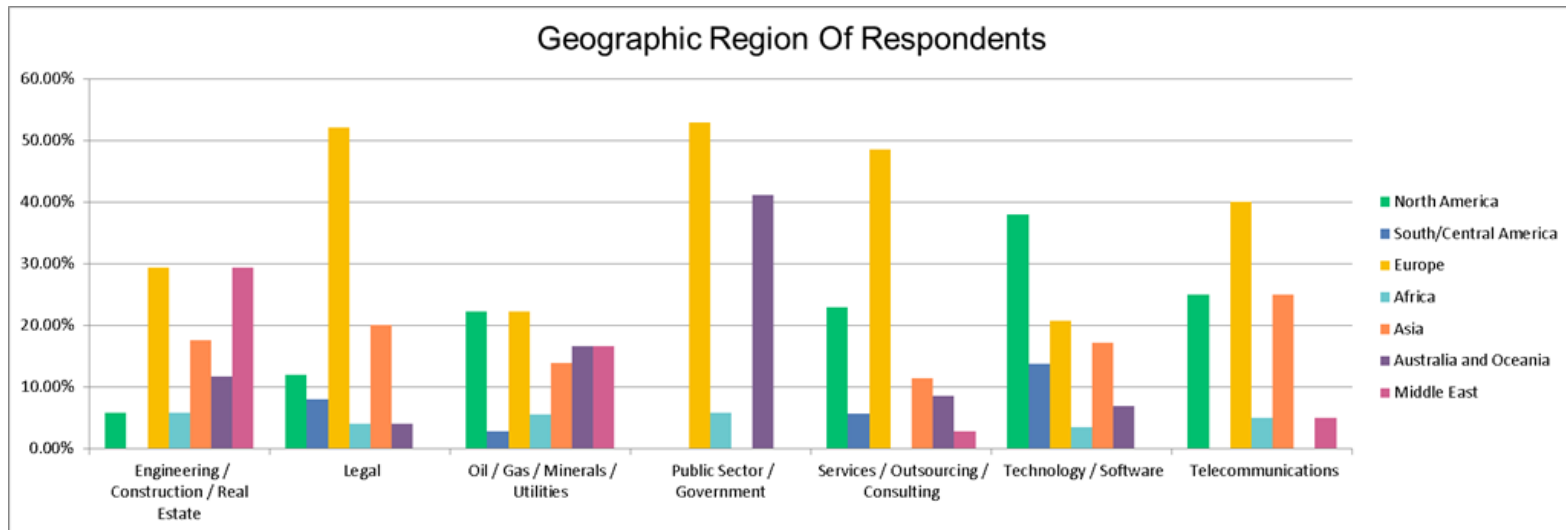
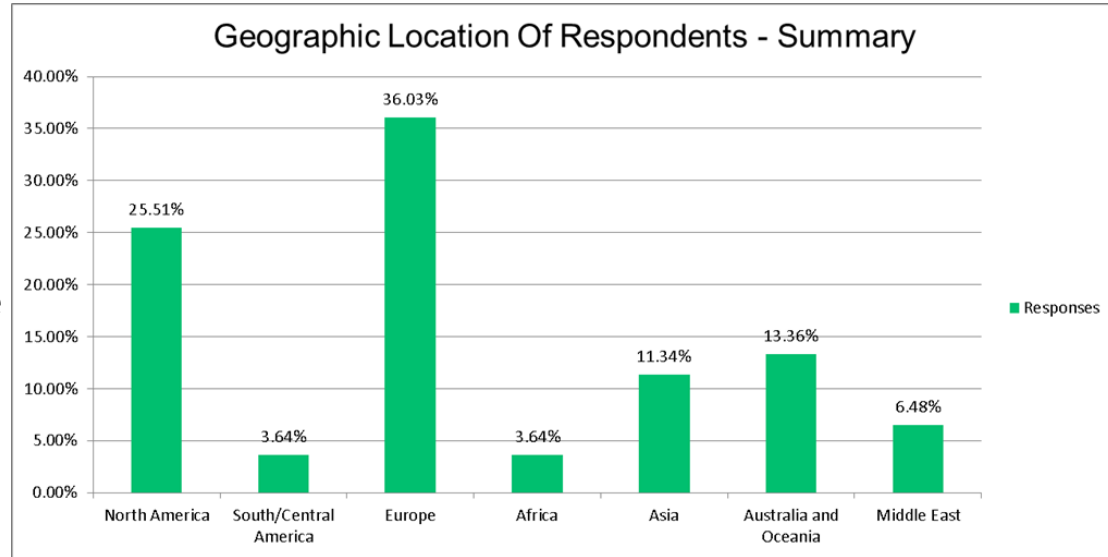
- Trade is not an end in itself, it is simply a mechanism to facilitate greater global prosperity and well-being.
- The increased trade will help global GDP through gains in scope and scale.
- These are conservative static calculations, they do not reflect dynamic impacts such as the creation of wholly new industries and the organic effects of new ideas and ways of doing things.



IACCM Survey Results

◆ IACCM received responses from 247 of its members, of which 179 were from the top seven industry sectors:

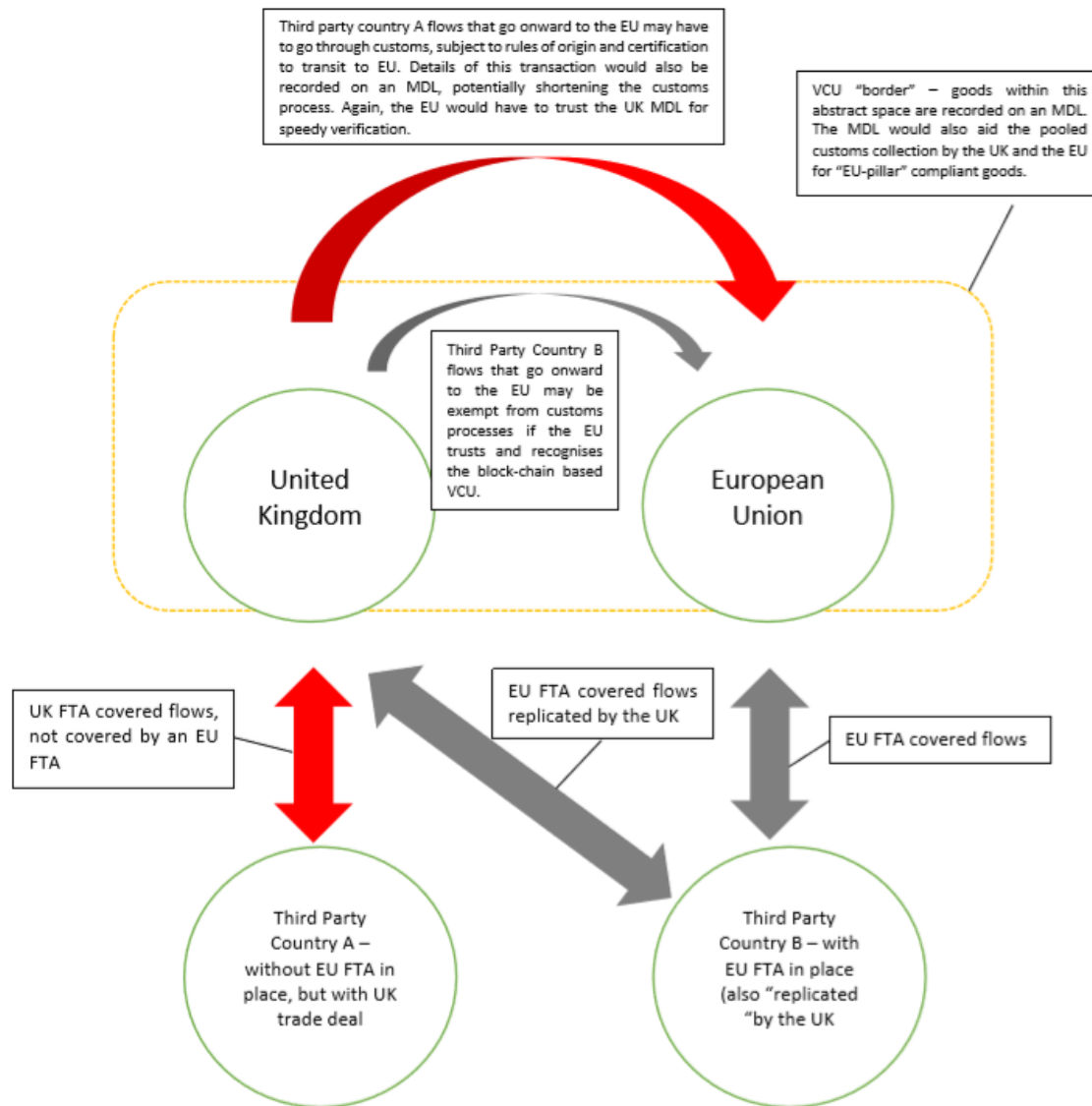
- 1) Engineering, Construction, and Real Estate
- 2) Legal
- 3) Oil, Gas, Minerals, and Utilities
- 4) Public Sector and Government
- 5) Services, Outsourcing, and Consulting
- 6) Technology and Software
- 7) Telecommunications





What About Brexit?

Illustration of Cebr's Virtual Customs Union concept, coupled with a Smart Ledger solution





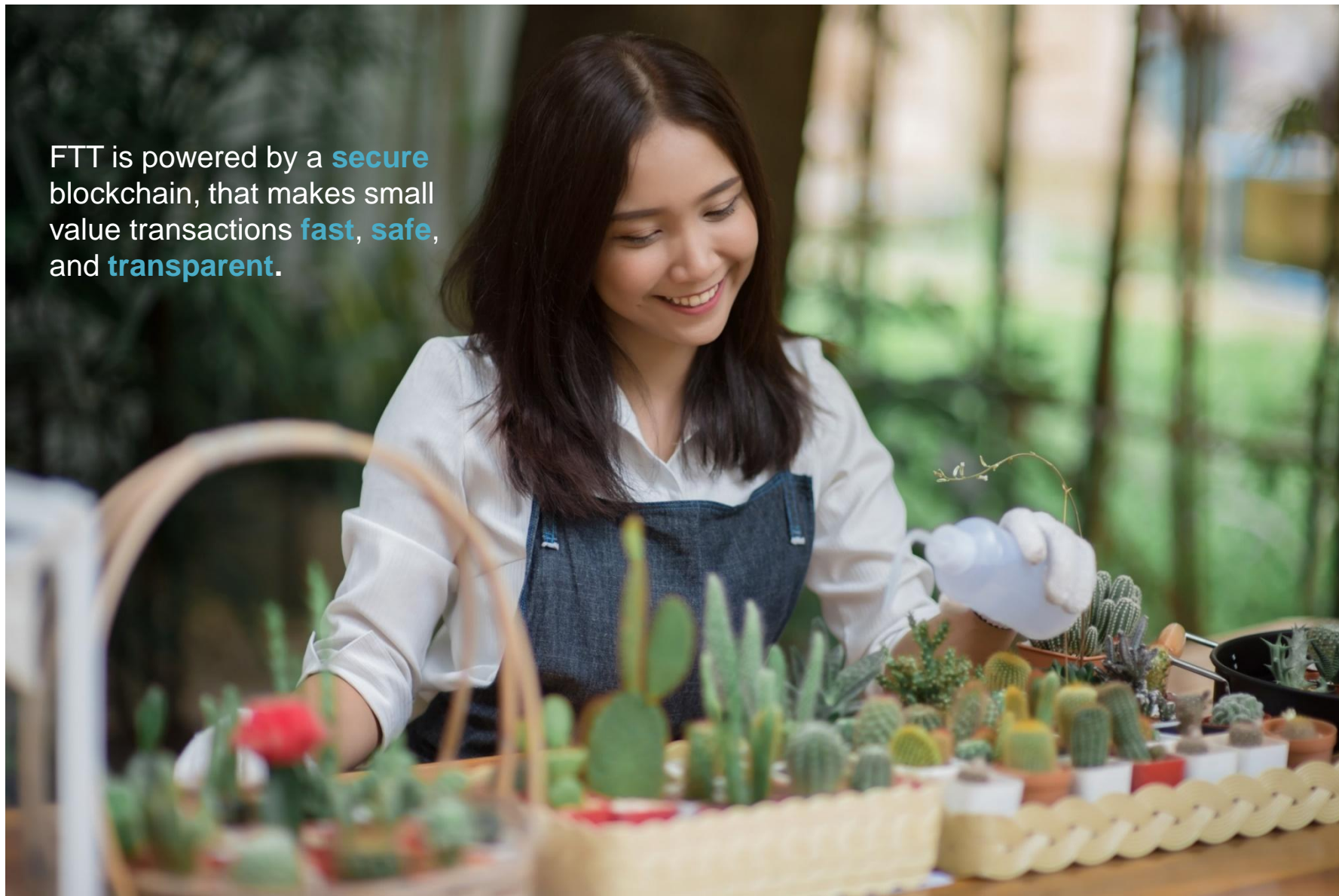
Conclusions

- ◆ Smart Ledger technology could boost world trade in goods by at least \$35 billion dollars per annum.
- ◆ The cost of importing a single container could, therefore, be reduced by around \$46, by simplifying procedures.
- ◆ These potential benefits are driven by a 2.5% cost clawback assumption, supported by case studies on previous technological advancements in trade and industry feedback.
- ◆ If reduced uncertainty is, also, taken into account, using option pricing theory, the potential gains become even larger, with a potential monthly net cost saving of \$172 million (or, approximately, \$2 billion per annum).
- ◆ This would boost world GDP by \$10 to \$20 billion and could, potentially, add between 450,000 and 900,000 to the worldwide demand for labour, boosting wages and living standards worldwide.



Economic Impact? Discuss...

FTT is powered by a **secure** blockchain, that makes small value transactions **fast, safe,** and **transparent.**





A World Of Opportunities



PANEL

Loukas Spiliotopoulos CMgr MCMI (Chairman)
Honorary Treasurer, Worshipful Company of World Traders
Lancaster Private Equity

Alderman Professor Michael Mainelli
Master, Worshipful Company of World Traders

Jean-Claude Banon
Liveryman, Worshipful Company of World Traders



Closing Remarks



Dr Edwina Moreton OBE
Senior Warden, Worshipful Company of World Traders