



GS1 standards recognised in key TradeTech report

The World Trade Organization and the World Economic Forum release a new paper with recommendations to make global trade more efficient, inclusive and sustainable

Brussels, 13 April 2022 – Emerging technologies and digitalisation, including the use of open global standards for identification and sharing information, will accelerate the speed of trade improvements like never before. A new report by The World Trade Organization and the World Economic Forum calls on policymakers and industry to make the most of technology and digitalisation to improve trade, accelerate economic recovery and ease supply chain bottlenecks around the world.

TradeTech is the set of technologies that facilitates global trade and makes it more efficient, inclusive and sustainable. But to accelerate global adoption of TradeTech, argues the report, international policy coordination is needed.

The report, titled *The promise of TradeTech: Policy approaches to harness trade digitalization*, references GS1 standards and recognises the power of identification of products and locations to take trade exchanges to the next level. GS1's Global Trade Item Number (GTIN), Global Product Classification (GPC) and Global Location Number (GLN) are recognised as identification and classification solutions.

A coordinated approach by regulators and industry can leverage existing technologies such as artificial intelligence (AI), blockchain, distributed ledger technology (DLT), and the internet of things (IoT) to shape trade into the future. Global open standards, such as those developed by GS1, claims the report, are critical for the smooth implementation of those technologies.

"We are thrilled to see the World Trade Organization and the World Economic Forum acknowledging the power of global open standards to take trade modernisation to the next level. As a neutral standards organisation, we are committed to working with industry and regulators so that all trading parties regardless of sector can share accurate information seamlessly for more efficient, inclusive, and sustainable global trade", said **Miguel Lopera, President and CEO of GS1**.

This new report follows another recent publication by The International Chamber of Commerce (ICC) and the World Trade Organization with practical recommendations to align and accelerate the application of standards for international trade. GS1 is working closely with key international organisations to accelerate the adoption of global data standards.

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About GS1 - GS1 is a neutral, not-for-profit organisation that provides global standards for efficient business communication. We are best known for the barcode, named in 2016 by the BBC as one of "the 50 things that made the world economy." GS1 standards improve the efficiency, safety and visibility of supply chains across physical and digital channels in 25 sectors. We enable organisations of all types and sizes to identify, capture and share information seamlessly. Our scale and reach – local Member Organisations in 116 countries, more than 2 million user companies and 6 billion transactions every day – help ensure that GS1 standards create a common language that supports systems and processes across the globe. Find out more at www.gs1.org.