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Blockchain N. 7

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GLOBAL TRADE ASPECTS

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The ongoing regulatory push for more data – together with other trends, such as controlled free trade, higher border security and integrated border management, accreditation of economic operators and the outsourcing of regulatory functions to them – is leading to higher compliance costs.

GLOBAL TRADE ASPECTS

In response, parties trading globally need higher supply chain visibility and security – data that is both of high quality and secure, as well as trade compliance systems that can cope with electronic exchange of data. Technology solutions such as blockchain allow businesses to cope with these challenges.

ADDITIONAL CONSIDERATIONS

For customs duty purposes, an ideal future state would involve the relevant public authorities being participants in a blockchain with all other parties to a crossborder trading relationship, allowing for automated authorisations and duty payments, which is already envisaged by article 185 of the Union Customs Code. This would enable an enhanced and more effective “Single Window,” providing every party to the transaction with transparency into its progress and compliance.

ADDITIONAL CONSIDERATIONS

While implementing a blockchain offers many benefits to those involved in global trade, there are undeniable risks and barriers that must first be mitigated or overcome. These include addressing data privacy and security concerns, gaining the commitment of all parties to the transaction to maximise the benefits, understanding the level of financial and technological commitment required to implement and operate the blockchain, and accounting for prior registration requirements with the relevant government bodies.

ADDITIONAL CONSIDERATIONS

Using blockchain in a supply chain allows complete traceability of a product's origin and final recipient. By way of a simple example, at the factory where a drug is manufactured which can be recorded using RFID, barcode or other technology. This would be registered in the first block in the chain.

ADDITIONAL CONSIDERATIONS

Having checked against block one, the second block would record the drug's updated status as it is moved to a warehouse.

Permissions built into the blockchain would limit its onward sale to approved trading partners. Having checked the validity to date as recorded in the earlier blocks, block three would update the drug's status again as it is received at its final destination.

FUTURE OPPORTUNITIES

In future, as the technology matures, capacity issues are addressed and the law catches up, we can expect to see complete global trade supply chains using blockchains, with participation from the authorities to monitor transactions and compliance with rules of origin, customs declarations and duty payments and sanctions rules. Combining blockchain with the IoT will enable manufacturers to track and trace batches of product to manage the risk of grey imports within their distribution networks and demonstrate good corporate governance throughout.

FUTURE OPPORTUNITIES

Most current blockchain platforms and solutions are not capable of validating transactions in real time. As processing capacity and speed increase this will open up new applications and opportunities for the deployment of blockchain.

FUTURE OPPORTUNITIES

In the meantime, businesses exploring blockchain applications are starting small, with a focus on one country or process, and learning from these experiments before implementing more widely. At the same time, some participants are taking blockchain issues through the courts to get clarification through binding verdicts that can be relied on in future.

FUTURE OPPORTUNITIES

While Malta has recently become the first country in the world to pass laws establishing the first regulatory framework for blockchain, cryptocurrency and distributed ledger technology. Over time, international coordination and collaboration will be needed to facilitate the greater use of blockchain to manage global trade supply chains and other cross-border uses of the technology.

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