

Documentary Credit

WORLD

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■ **BLOCKCHAIN AND TRADITIONAL TRADE**

Will blockchain be the disruptive technology that competes with traditional trade products? As the buzz around blockchain continues to build, some banks are already making moves – leaving LC specialists with more questions about the future of trade. Chris Jenkins confronts the question by addressing blockchain's seemingly limitless potential for transforming trade, focusing specifically on what the letter of credit process would look like if it was facilitated using blockchain technology. What role will banks play in blockchain-enabled trade? This is another critical question. While many signs point to the eventual adoption of the technology for trade, Jenkins argues that blockchain's success will be measured by the level of harmonization across industries and the ability of stakeholders to adapt and modify their business models.