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League of Arab States, GCEL sign trade platform agreement

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The League of Arab States (LAS) has signed a memorandum of understanding with the Global Coalition for Efficient Logistics (GCEL) to implement in the region a digital trade platform called HumaWealth Program.

The initiative, which is being led in Asia by India, Indonesia and Malaysia aims to provide tools and road map for a more efficient trading, lower import and export costs and support job creation.

The project targets reduction of trade costs from a world average of 11 per cent to six per cent, according to its website. The goal is to save annually \$691 billion and 15 per cent on the operational costs by the adoption of soft-infrastructure that is free of cost to the end user.

Soft-Infrastructure has three key elements: an open-source information technology platform, a global deployment network of the world's leading finance, insurance and technology firms, and a rapid global deployment programme over 18 months including four regional benchmark trade lanes, according to GCEL.

Proponents of the project visualise a savings of \$356bn annually throughout the entire Euro-Med region. Mohamed Al-Twaijri, LAS Deputy Secretary General for Economic Affairs commented, "The trade rebalancing must take into account how we best connect the buying power of Europe with the considerable capacity to expand production in the south Med and MEA region."

The framework intends to implement the HumaWealth program through a series of awareness campaign across the Middle East and Africa. GCEL and LAS has also agreed to partner to trigger the Euro-Med Benchmark Trade Lane, representing deployment of the new digital trade platform in the region.

Finally, LAS agreed to participate in GCEL's global R&D programme, a major initiative aimed at improving well-being by investing in such areas as economic development, trade development and SME prosperity, the press statement said.

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