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European and Arab Banking Associations with nearly 4,000 Member Banks Execute Digital Economy Communique With GCEL Towards Creating A New USD 7.5 Trillion Financial Services Opportunity

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The European Banking Federation (EBF), the Union of Arab Banks (UAB), and international associations signed a Digital Economy Communique with the Global Coalition for Efficient Logistics (GCEL) at the 2019 International Banking Summit.

This press release features multimedia. View the full release here:
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The European Banking Federation (EBF), the Union of Arab Banks (UAB), and international associations signed a Digital Economy Communique with the Global Coalition for Efficient Logistics (GCEL) at the 2019 International Banking Summit. (Photo: Business Wire)

The Communique embraced the deployment of an innovative Digital Economy Platform that digitizes the global value chains in the USD 150 trillion B2B marketplace generating a new USD 7.5 trillion financial services opportunity by 2035, especially benefiting SMEs.

The Communique was also executed by the Mediterranean Growth Initiative (MGI), CONFAPI (Italian SME Association), and the International Association for SMEs (INSME).

The Digital Economy Platform (DEP) delivers new digital tools, free of cost to the end user, to achieve greater efficiency and transparency within the fragmented B2B marketplace. The DEP will reduce business risks, lower the cost of trade by USD 5.9 trillion, increase global trade by USD 6.6 trillion and generate nearly 500 million jobs by 2035.

Communique signatories included [EBF](#) Executive Director Mr. Sebastien deBrouwer, [UAB](#) Secretary General Mr. Wissam Fattouh, [GCEL](#) Co-Chairman Captain Samuel Salloum, INSME President Dr. Sergio Arzeni, MGI Founder Ms. Cleopatra Kitti and CONFAPI Communications Director Ms. Annalisa Guidotti. Government Ministers, Central Bank Governors, World Bank officials and International Monetary Fund executives witnessed the signing ceremony.

The Communique included a "Call for Action" by Euro-Arab Mediterranean public and private sector leaders to embrace B2B marketplace digitization through a global Public-Private Partnership (PPP) that offsets geopolitical and monopolistic concerns while ensuring the security and privacy of trade data.

Captain Salloum commented, "The DEP provides a unique opportunity for the banking industry to reduce underwriting, transaction and asset recovery risks through the use of new digital tools deployed by the world's leading technology firms including a dynamic risk-based performance scoring mechanism of all supply chain participants based on validated commercial activities."

Mr. Wissam Fattouh exclaimed, "This new 21st century technology dynamically integrates the banking industry into the global value chains with a '24-7 omni channel presence' to generate greater revenues at lower risk while it 'sleeps at night.'"

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