

On a different note, banks are finally applying technology advances to international trade and it is now only a matter of time before the time honoured paper letter of credit will give way to electronic alternatives. One of the fastest growing is a trade credit card enabling an importer to pay for goods in the same way as a consumer or tourist. The day cannot be far away when any buyer anywhere will access via the internet a range of alternative providers of a given product and pay for it with an instantaneous electronic funds transfer. Or if he wants financing, by making his Credit rating electronically available to the seller or his bank who will instantly fund the deal and probably simultaneously securitize the receivable and after "bundling" it with others, sell it to retail investors, also through the internet. This is the logical electronic development of the forfaiting market which is an interbank market of trade obligations, which has added enormous liquidity to trade financing.

What all this mean is that trade transactions will be cheaper and quicker to finance which one assumes will be a contributing factor to even more trade growth.

Well, I hope all of this provides a few pointers to some possible future trends.

Thank you.

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