Strategic preview

ICC Trade Register 2025

The global benchmark for trade and supply chain finance





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Built on **over a decade of aggregated data from leading global banks**—covering more than **\$25.7 trillion** in transactions— the ICC Trade Register offers deep insights into the performance and **risk profiles of trade finance instruments, including default and loss rates**.

Published annually, the report supports **evidence-based decision-making** by providing a clear view of emerging trends, regulatory developments and opportunities in the trade finance landscape.

More than a data source, it has played **a key role in shaping global regulation and enabling banks to unlock significant capital savings**. It supports stronger risk management, improved compliance and more strategic business planning.



"The ICC Trade Register, built with and for the trade finance community, has become the global benchmark for our industry—providing clarity, confidence in positioning trade finance as a low-risk asset class and delivering tangible impact to the industry. Together, we will continue to lead the way, unlocking deeper insights, strengthening trust and creating even greater value for global trade."

Samuel Mathew

Chair of the ICC Trade Register and Managing Director, Head of Documentary Trade at Standard Chartered



Trade Register at a glance

1. Shaping the regulatory environment

The ICC Trade Register has been instrumental in reshaping how global regulators view trade finance.

By providing robust, product-specific risk data, it has helped secure more favourable regulatory treatment from key authorities such as the **European Central Bank (ECB)**, the **Prudential Regulation Authority (PRA)**, and the **Basel Committee**. Here's how:

Maturity flow waiver

The ICC Trade Register demonstrated that trade finance products are short-term and self-liquidating. This evidence supported the introduction of the maturity flow waiver, allowing working capital exposures to remain within trade finance—making them more attractive and capital-efficient for banks.

Leverage ratio adjustment

Previously, trade finance guarantees were treated as if the full amount might be at risk. The ICC Trade Register's data showed this was overly conservative. As a result, regulators agreed to use Exposure at Default (EAD)—a more accurate measure that reflects the real risk—rather than the full-face value.

Reduced Credit Conversion Factors (CCFs)

20%

Basel rules initially set a 50% risk weight for performance guarantees and similar instruments. Thanks to ICC Trade Register data:

- In 2013, this risk weight was reduced to 20% for the ECB and UK.
- In 2023/24, when regulators
 considered reverting to a 50% risk
 weight, the ICC Trade Register again
 provided evidence to maintain the
 20% level, successfully influencing
 both the ECB and PRA.

Lower Required Stable Funding

Under the Net Stable Funding Ratio (NSFR), the Required Stable Funding (RSF) for trade-related contingent liabilities was reduced from **10–2.5%**, based on the ICC Trade Register's data showing low default and claim rates.

10-2.5%

20%

2. Empowering financial institutions

The ICC Trade Register delivers tangible value to financial institutions.

From capital optimisation to sustainability leadership, here's how its data and insights can support strategic growth and regulatory alignment:¹

30-60%

Capital efficiency gains

Apply lower risk weights to trade finance assets, unlocking 30–60% of tied-up capital—equating to capital savings ranging from €100 million to €1 billion for mid-size and large global banks.

Regulatory and strategic influence

ICC data directly shapes global regulations (e.g., Basel III), enabling financial institutions to **optimise capital treatment** and **strengthen policy engagement**.

90%

Provisioning reductions

Leverage granular loss data to reduce expected credit loss reserves by **up to 90%**, enhancing **profitability and balance sheet flexibility**.

Product innovation and growth

Tap into the rapid expansion of receivables finance (CAGR **5.4%** through 2033), offering **flexible working capital solutions** aligned with client needs.

5.4%

€1-2m

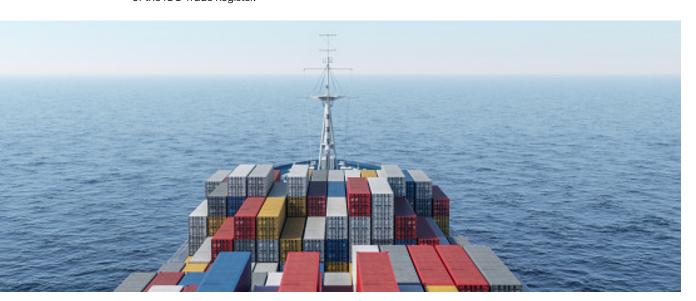
Liquidity cost savings

Benefit from regulatory reforms that lower liquidity requirements, generating **€1–2 million in annual savings** and improving **funding efficiency**.

Sustainability leadership

Use ICC's sustainability tagging to identify and promote green transactions, positioning the bank as a **leader in ESG-aligned trade finance**.

¹ These insights are based on estimates derived from analyses conducted with members of the ICC Trade Register.





ICC Trade Register 2024: Key takeaways

Trade finance proven as a low-risk asset class

- Despite global economic and geopolitical turbulence in 2023, trade finance products maintained exceptionally low default rates.
- The 2024 ICC Trade Register analysed over 52 million transactions worth \$25.7 trillion, confirming that trade, supply chain and export finance remain resilient and low risk.
- Supply Chain Finance (SCF) and Export Letters of Credit had some of the lowest default rates, reinforcing their attractiveness to banks and investors.

2. ICC data influenced global regulation (Basel III)

- Data of ICC and Global Credit Data (GCD) directly shaped regulatory reforms: the UK's PRA reduced the Credit Conversion Factor (CCF) from 50% to 20% for performance guarantees.
- This change could save banks \$2.5-\$3
 billion in capital, demonstrating the realworld impact of ICC's data on policy and bank profitability.
- ICC's Performance Guarantees study was formally acknowledged by regulators as a key input.

3. Receivables finance emerges as fastest-growing product

 Amid margin pressure and high interest rates, receivables finance grew faster than any other trade finance product, with a forecasted CAGR of 5.4% through 2033.

- It is now seen as a flexible working capital solution that supports balance sheet derecognition and meets diverse corporate needs.
- This shift reflects a strategic evolution in trade finance offerings and customer expectations.

4. Sustainability in trade finance gains momentum

- ICC's sustainability tagging initiative showed a steady rise in sustainable transactions, with 3.1% of global trade now clearly sustainable and 74% potentially sustainable.
- ICC launched in 2024, and expanded for 2025, its Principles for Sustainable Trade
 Finance, helping banks assess and support green transactions.
- Over 70% of banks are developing or expanding sustainable offerings, positioning sustainability as a top five priority.

5. ICC Trade Register expands scope and influence

- The ICC Trade Register now covers six product groups across +200 geographies, representing 5% of global trade flows and 18% of financed trade flows.
- ICC launched SME transaction tagging and sustainability tagging, enhancing data granularity and advocacy potential.
- The ICC-BCG Trade Survey gathered insights from +200 banking professionals, reinforcing the ICC Trade Register's role as a strategic industry resource.



The 2025 edition will deliver a timely and essential perspective on a trade landscape undergoing rapid transformation.

With over \$152 billion in US tariff receipts, record-high FTA activity, and GenAl adoption scaling across major banks, this report offers the clarity needed to navigate complexity, seize opportunity and stay ahead of structural shifts. In a world where policy, technology and geopolitics are converging, trusted insights are more valuable than ever.



GenAl moves from pilot to platform

From one bank slashing documentary-check times to another equipping 90% of staff with Al assistants, the report reveals how GenAl is now embedded in core workflows—cutting costs, accelerating decisions and reshaping client engagement.



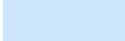
A record year for trade agreements

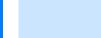
With 12 new FTAs involving economies under \$100 billion GDP, the report highlights how smaller players are driving a new wave of market liberalisation, creating fresh corridors and competitive dynamics.



Geopolitics and tariffs reshape global trade

The US substantially raised average tariffs. The ICC Trade Register explores how these shifts are reconfiguring supply chains, pricing models and sourcing strategies.









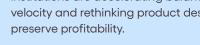
Digital trade gains legal power

With MLETR adoption now covering ~10% of global exports, and major economies like the US, Germany and Australia drafting legislation, the report shows how digital documents are becoming legally enforceable and financeable across borders



Capital efficiency as a strategic imperative

As **Basel III.1's 72.5% output floor** tightens capital rules and **private credit AUM tops \$2.1 trillion**, the report reveals how leading institutions are accelerating balance-sheet velocity and rethinking product design to





How to access the ICC Trade Register

Register early, access instantly

<u>Sign up via the form</u> to get notified when the report is available. Starting in October, you will be able to **download the ICC Trade Register instantly and digitally**—directly on the ICC ecommerce platform 2go.iccwbo.org.

Choose from a suite of ICC Trade Register assets to match your needs:



Global overview

A concise snapshot of global default rates across all trade finance products over the past five years.

Ideal for institutions seeking a highlevel view of trade finance risk performance.



Global with regional breakdown

Includes the global overview plus regional breakdowns of absolute and weighted default rates.

Perfect for financial institutions looking to understand risk trends across key geographies.



Single region with country detail

Builds on the previous package with a deep dive into one selected region, broken down by key countries.

Designed for financial institutions with strategic focus on specific markets.



Full report

The most
comprehensive
package: global,
regional and
country-level data
across all regions,
plus Loss Given
Default (LGD)
insights.

A complete view of trade finance risk for advanced analysis and decision-making.

Learn more about the assets on iccwbo.org.





Why join ICC Trade Register as a member?

- Early access to the complete ICC Trade Register
- Preferred membership fees
- Updates on trade finance regulations
- Advocacy alongside the world's leading banks
- ✓ Members-only meetings
- Strategic partnerships
- Peer benchmarking
- Participation in steering discussions
- Exclusive access to customised benchmarking data

Take trade finance to the next level

Contributions to the ICC Trade Register are critical in shaping the next phase of advocacy on capital requirements for trade finance. By expanding the dataset, we can **provide regulators with robust, empirical evidence to support risk-sensitive treatment**—such as lowering CCFs for trade-related securitisations, improving LGD assumptions and reducing stable funding requirements.

This collective effort will not only strengthen the industry's voice in upcoming CRR reviews but also unlock significant capital efficiencies, enabling banks to close the trade finance gap and drive global trade growth.

Member banks get **exclusive access to high-value benchmarking data**, regulatory insights, and have a **direct role in shaping the report**. For an annual contribution of €15,000, members not only gain strategic intelligence but also **influence the direction of industry research**. Through the 'give to get' model, banks contribute data and receive tailored insights that drive capital efficiency, regulatory optimisation and product innovation—making membership **a smart investment** to connect with global peers, and unlock strategic advantages.

Benchmark your trade finance performance

As a key benefit in return for participating in the data pooling exercise for the ICC Trade Register, member banks receive an **exclusive tailored report** that benchmarks their trade finance performance in comparison with global peers.

The report provides detailed analysis of volume and default rate indicators, broken down by region and methodology, with your institution's data clearly highlighted for easy comparison. These insights support strategic decisions across risk, credit, trade finance, accounting, and investor relations—helping validate models, optimise capital, refine product strategy and align pricing with confidence.



The ICC Banking Commission acknowledges the 22 member banks that have participated in the ICC Trade Register:

ANZ	Investec Bank
Bank of America Merrill Lynch	ODDO BHF
Bank of China	Rabobank
Barclays	Rand Merchant Bank
BMO Financial Group	Santander
BNP Paribas	Société Générale
Crédit Agricole CIB	Standard Bank
Deutsche Bank	Standard Chartered Bank
DZ Bank	Sumitomo Mitsui Banking Corp
HSBC	UniCredit
ING	Wells Fargo



The International Chamber of Commerce (ICC) is the institutional representative of more than 45 million companies in over 170 countries. ICC's core mission is to make business work for everyone, every day, everywhere. Through a unique mix of advocacy, solutions, and standard setting, ICC promotes international trade, responsible business conduct, and a global approach to regulation, in addition to providing market-leading dispute resolution services. ICC members include many of the world's leading companies, SMEs, business associations, and local chambers of commerce.

ICC Banking Commission

The world's essential rule-making body for the banking industry

Rules

The ICC Banking Commission produces universally accepted rules and guidelines for international banking practice. ICC rules on documentary credits, UCP 600, are the most successful privately drafted rules for trade ever developed, serving as the basis of \$2 trillion in trade transactions per year.

Policymaking

The ICC Banking Commission helps policymakers and standard setters translate their visions into concrete programs and regulations that enhance business practices throughout the world

Publications and market intelligence

Used by banking professionals and trade finance experts worldwide, ICC Banking Commission <u>publications</u> and <u>documentation</u> market intelligence are the industry's most reputable and reliable sources of guidance to bankers and practitioners in a broad range of fields.

Dispute resolution

The ICC Banking Commission and ICC International Centre for Expertise administer the ICC Rules for Documentary Instruments Dispute Resolution Expertise (DOCDEX) to facilitate the rapid settlement of disputes arising in banking.

Education and certification

The ICC Academy is the world business organisation's groundbreaking e-learning platform. Its industry-relevant Global Trade Certificate provides an extensive overview of trade finance products and techniques.

Specialised training and events

In addition to its biannual summit, which gathers over 300 international delegates, the ICC Banking Commission organises regular seminars and conferences around the world, in partnership with ICC's national committees and other sponsors.

Strategic partnerships

ICC has well-established collaborative relationships with leading policymakers and trade association, including World Trade Organization (WTO), Asian Development Bank (ADB), Berne Union, European Bank for Reconstruction and Development (EBRD), Inter-American Development Bank (IDB), International Finance Corporation (IFC), International Monetary Fund (IMF), International Trade Centre (ITC), SWIFT, the World Bank and others.