Since 2015 the G20 countries have embraced Digital Economy (DE) as a solution to rebalance the world economy and increase global trade among High, Mid & Low-income countries. Today, more than ever, and given the economic impact of the COVID-19 pandemic, there is a desperate need for the DE to jump-start the global economy. However, there has been much discussion on how to define DE.

Thus, the Union of Arab Banks, a regional organization operating under the League of Arab States, and the Union of Arab Chambers, the legitimate representative of the Arab private sector, in addition to the International Network for SMEs, and the Global Coalition for Efficient Logistics (GCEL) strongly believe there is a necessity to define the DE and issue guidelines for its implementation while offsetting geopolitical, monopolistic, and data privacy concerns.

Following 15 years of R&D and completion of the G20 Nations Case Study with 90 ministries, IGOs/NGOs, academia, and private sector experts, the following 6-Steps and DE Guidelines are presented to digitize the global economy.

For further explanation and clarification on the Digital Economy you may send your inquiries to info@gcel.net
6-STEPS TO DIGITIZE THE GLOBAL ECONOMY

S1: Create a Digital Catalog for products and services to be made available online through a global e-Commerce marketplace.

S2: Optimize Matching among buyers and sellers looking for products and services to enlarge market reach through smart personalization and advanced search based on historical, current and planned commercial activities.

S3: Increase Conversion Ratio from viewing products and services online to their acquisition to increase commerce through enhanced business transparency, automated matching among buyers and sellers, and a risk-based performance scoring mechanism based on high quality validated data to facilitate and de-risk decision making.

S4: Secure Financing of products and services to include bill consolidation, automated release of direct payments and dynamic matching of customer financing needs with financial product and service offerings.

S5: Secure Insurance to cover risk through online Insurance for cargo, trade credit and business owners’ policies.

S6: Execute Logistics and Operations to efficiently deliver products and services through logistics optimization of route, load, cost and schedule as well as monitoring contractual obligations compared with forecasted/actual performance metrics through an electronic dashboard.

GLOBAL DEPLOYMENT NETWORK:
- 19 E-COMMERCE CHANNEL PARTNERS
- 19 FINANCE SERVICE PROVIDERS
- 19 INSURANCE SERVICE PROVIDERS
- 13 TECHNOLOGY FIRMS

*Based on G20 Nations Case Study
THE 10 GUIDELINES TO A GLOBAL DIGITAL ECONOMY

1. **DE MUST PROVIDE GLOBAL EFFICIENCY FOR ALL**
   Commerce is global. Thus, the DE cannot be built using a national silo approach that limits the ability to conduct business with the same tools across the national and international arenas.

2. **DE MUST BE SELF SUSTAINING**
   The recurring development, maintenance, and storage cost of a globally neutral DE solution must be organically generated and self-sustained.

3. **DE MUST BE PROVIDED BY A COALITION OF SOLUTION PROVIDERS**
   The DE cannot depend on one solution provider; it must be developed and deployed by a Coalition of capable firms under a global partnership to avoid a single point of failure risk. Also, the world will not allow a national security solution to be dominated by one single provider.

4. **DE MUST OFFSET OWNERSHIP & GOVERNANCE CONCERNS**
   The DE must have a worldwide balanced ownership and governance structure comprised of a Coalition representing a global Public-Private Partnership to offset geopolitical and monopolistic concerns.

5. **DE MUST PRESERVE DATA SECURITY & PRIVACY**
   The DE must offset data security and data privacy concerns. End-users need to freely share transaction data within a controlled and independently monitored environment, which avoids potential abuse of data usage or unauthorized access to data.

6. **DE MUST HAVE GLOBAL SCORING**
   The DE must encompass a global scoring mechanism that enables all users to perform an objective evaluation of performance risk when making business decisions. Such evaluation must be based on real-time validated data related to product and service quality, creditworthiness, and insurance risk as well as logistics reliability, etc.

7. **DE MUST USE HIGHEST DATA QUALITY**
   For the DE to deliver the highest level of speed and assertive decision making, it must be based on dynamic, validated, and continuously updated data versus single-source non-validated data in use today.

8. **DE MUST BE COMPREHENSIVE**
   The DE must be based on a comprehensive solution and not a fragmented one. The Digital Economy must provide seamlessly integrated commerce, finance, insurance, and logistics/operations verticals, which represent the main pillars of the B2B market place, the mother of all industries.

9. **DE MUST BE FREE OF COST TO THE END USER**
   Current IT solution models are based on transaction, subscription, or seat fees. None of these works in an interdependent pipeline process environment. Shall one party fail to pay it becomes out of the system and creates information gaps resulting in inefficiency. Thus, the DE must be delivered by the world’s top technology firms free of cost to the end-user, yet sustained by a unique business model.

10. **DE MUST BE ACCESSIBLE**
    The Digital Economy must provide ease of integration, user-friendly accessibility, and be protected under the international community to ensure continuous, uninterrupted access.