

# Documentary Credit

# WORLD

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### ■ COVID-19 IMPACT ON TRANSACTIONS

In the face of unprecedented circumstances due to the COVID-19 pandemic, the ICC took timely steps to prepare a guidance paper on the impact of COVID-19 on trade finance transactions issued subject to ICC rules. Released on 6 April, the paper addresses the concept of force majeure, modification of ICC rules, possible solutions involving the use of electronic or e-enabled documents, and scenarios currently experienced in the delivery of documents. To further elucidate the paper's content and conclusions, David Meynell who chairs the ICC COVID-19 Working Group reinforces here key elements of the guidance offered as well as future prospects for global trade financing. Meynell stresses that the guidance paper is not intended as the final word on the matters it covers, but part of an ongoing exercise to gather insights and identify best practices moving forward.