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# Banks And Digital Platforms In International Trade: New Models Of Interaction

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**Abstract:** This article explores changes in international trade in the digital platform economy, especially as it relates to changing roles for banks and new types of interactions between financial institutions and platform ecosystems. Section 1 discusses the impact of digitalisation of trade processes on traditional banking functions in trade finance, cross border payments and risk management. While there is an increasing literature on the role of digital platforms in trade, there is by and large a lack of knowledge on the concrete ways in which banks plug into digital trade platforms and how channelling through these platforms affect trade efficiency, especially in the case of developing economies.

In response to this gap, this study utilizes a systemic and comparative approach, merging a qualitative study of global citizen security practices with a synthesis of analytical reports of international organizations. The research focuses on identifying and organizing several interaction models of banks and digital platforms, such as embedded finance, digital trade finance, electronic document management, and joint banking platform ecosystems. This allows us to translate into quantitative indicators for 2024 the qualitative trends identified for these models in terms of their practical impact on international trade operations.

The results show that the profound embedding of banking services into digital stacks has driven down transaction costs, and shortened settlement and letter of credit processing times, while increasing transparency around cross border trade. Results confirm that digital platforms are not replacing banks, but remaking them as fully integrated players in trade ecosystems. Study finds implications for banking role in international trade obsolescence, regulatory adaptation, further platform integration, and the opportunity to utilize platform data analytics to strengthen banking support for international trade, expand small and medium enterprise participation, and enhance latent efficiencies and resilience potential in global trade systems

**Keywords:** international trade; digital platforms; banks; trade finance; cross-border payments.

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## 1. Introduction

The development of international trade in the context of the digitalization of the global economy is accompanied by profound structural changes affecting both trade processes and the financial and banking infrastructure. The expansion of digital platforms that facilitate interaction between participants in foreign economic activity is transforming traditional models of international trade support, in which banks have historically played a key role. This requires a rethinking of the functions of banks and their place in the system of international trade relations.

Digital platforms in international trade encompass a wide range of solutions, including electronic trading platforms, supply chain management platforms, digital document management systems, and payment ecosystems. Their implementation helps reduce

transaction costs, expedite trade operations, and increase the transparency of cross-border transactions. At the same time, these processes are having a significant impact on banking services related to trade finance, settlements, foreign exchange transactions, and risk management.

Banks, traditionally the primary financial intermediaries in international trade, are faced with the need to adapt to the new digital environment. The use of platform solutions is changing the nature of banks' interactions with exporters, importers, logistics companies, and customs authorities. As a result, new models of interaction are emerging, based on the integration of banking services into digital trading platforms, the development of API infrastructure, and the use of real-time data processing technologies. This issue is particularly relevant for countries with developing economies, where digital platforms are viewed as a tool for expanding the participation of national companies in international trade and improving the accessibility of banking services. For banks, this opens up additional opportunities to expand their client base, develop digital products, and improve the efficiency of trade finance. At the same time, the platformization of international trade also creates new challenges related to increased competition from fintech companies, cyber risks, and the need to improve regulatory approaches.

The purpose of this article is to examine the role of banks in the international trade system in the context of the development of digital platforms, as well as to analyze new models of interaction between banks and platform ecosystems. The study aims to identify key areas of transformation in banking services, assess the impact of digital platforms on banking support for international trade, and determine prospects for the further development of this interaction.

**Literature review**

Academic research views digital platforms as a key factor in the transformation of international trade, helping to reduce transaction costs, accelerate trade operations, and expand companies' participation in cross-border transactions. Gawer (2014) defines digital platforms as multilateral ecosystems that facilitate the coordination of interactions between various market participants, including producers, consumers, and financial intermediaries [1].

In the context of international trade, the WTO in 2020 emphasizes that digital platforms are changing traditional trade models through the digitalization of supply chains, electronic document management, and online interactions between participants in foreign trade. According to the authors of the report, these processes are increasing demand for new forms of financial and banking support for trade [2].

The role of banks in the context of trade platformization is analyzed in the works of BIS conducted in 2021, which note that digital platforms are transforming the payment infrastructure and cross-border settlement mechanisms. Banks are gradually moving from isolated services to integrating their services into platform ecosystems of international trade [3]. ICC research in 2021 focuses on the digitalization of trade finance. The authors point out that electronic trading platforms and digital documents create the preconditions for the automation of letters of credit, bank guarantees, and factoring transactions, changing traditional models of interaction between banks and trading companies [4].

Eling, Gatzert, and Schmit's work of 2019 examine the implications of digitalization for financial institutions, including banks. The authors conclude that platform solutions in international trade increase competition from fintech companies, requiring banks to reconsider their business models and strategies for participating in trade ecosystems [5]. The impact of platform business models on financial intermediation is analyzed in detail by Vives. According to the author, digital platforms facilitate banks' transition from the traditional intermediary model to a service provider model integrated into digital trade and supply chains [6].

Regulatory aspects of the interaction between banks and digital platforms are covered in FSB research. They emphasize the need to adapt supervisory mechanisms to new forms of platform financing for international trade and to ensure financial stability in the context of digitalization [7].

The specifics of the implementation of digital platforms in international trade in developing economies are analyzed in the works of the World Bank (2021). The authors note that digital platforms can significantly expand the access of small and medium-sized businesses to international markets, provided that banks actively participate in the provision of payment, guarantee, and compliance services [8].

Overall, a literature review shows that digital platforms are having a complex impact on international trade, transforming the role of banks and shaping new models of their interaction with trading participants. Banks are gradually evolving from traditional financial intermediaries into integrated participants in digital trading ecosystems, which requires further theoretical and applied research [9].

## 2. Materials and Methods

The study utilized systemic and comparative approaches to analyze the impact of digital platforms on international trade and the transformation of banking interaction models. The theoretical framework was formed by analyzing and summarizing scientific publications and analytical reports from international organizations [10]. The empirical part of the study relies on a qualitative analysis of international practices and institutional models of interaction between banks and digital trading platforms. Tabular and structural methods were used to systematize the identified models and assess their impact on banking support for international trade.

## 3. Results

An analysis of current trends in international trade reveals that digital platforms are becoming a key element of cross-border trade ecosystems, uniting manufacturers, trading companies, logistics operators, and financial institutions. In this context, the role of banks is undergoing significant changes: from traditional intermediaries providing settlements and trade finance, banks are gradually transitioning to integrated participants in digital platforms [11].

The analysis reveals that digital platforms in international trade are creating new demands on banking services, including faster payments, automated documentary transactions, reduced operational risks, and increased transaction transparency [12]. This is leading to the emergence of various models of interaction between banks and platforms, differing in the level of integration, technological complexity, and the distribution of functions between participants.

The study systematized the main models of interaction between banks and digital platforms in international trade, presented in Table 1.

**Table 1.** Models of interaction between banks and digital platforms in international trade

| Interaction model | Model characteristics | The role of the bank | Effect on international trade |
|---|---|---|---|
| Platform integration of banking services | Integration of the bank's payment and financial services into the trading platform via API | Embedded finance provider | Reducing settlement times and transaction costs |
| Digital trade finance | Using platforms to automate letters of credit, guarantees, and factoring | Trade finance provider | Accelerating capital turnover and reducing operational risks |
| Electronic document management platforms | Digitalization of trade documents and contracts | Verifier and guarantor of document authenticity | Increasing transparency and reducing fraud |

| | | | |
|---|---|---|---|
| Joint banking-platform ecosystems | Creation of joint digital ecosystems by banks and platforms | Strategic partner | Expanding business access to international markets |
| Using platform data analytics | Supply chain and trade flow data analysis | Risk and creditworthiness assessor | Improving the accuracy of risk management |
| Cross-border payment platforms | Digital solutions for fast international payments | Payment and settlement operator | Reducing the cost of cross-border payments |

**Source:** compiled by the author based on analytical materials from the WTO, BIS, ICC, World Bank.

The data in Table 1 demonstrate that the greatest practical impact on international trade is achieved through the deep integration of banking services into digital trading platforms [13]. The embedded finance model allows banks to provide payment and credit instruments directly within trade transactions, significantly reducing the time and financial costs of participants in foreign economic activity.

The digitalization of trade finance is particularly important. Automation of letters of credit and guarantees reduces manual operations and errors, accelerates fund turnover, and increases the reliability of banking support for international transactions [14]. The use of electronic document management and platform-based document verification further enhances the transparency of trade transactions and reduces the risk of fraud.

The analysis also shows that the use of digital platform data in banking risk management creates a fundamentally new model for assessing the creditworthiness of participants in international trade [15]. Banks gain access to information on the movement of goods, contracts, and payment discipline in near real time, which improves the accuracy of credit decisions and the stability of bank portfolios. At the same time, it was revealed that the development of platform-based interaction models is accompanied by a number of challenges, including technological compatibility of systems, cybersecurity issues, and the need to adapt the regulatory framework. These factors require banks and regulators to develop coordinated approaches to the development of digital trading ecosystems [16].

Overall, the analysis confirms that digital platforms are not displacing banks from international trade, but are transforming their role, forming new interaction models focused on integration, partnership, and co-creation of value in global trade processes.

To more thoroughly assess the results of interaction between banks and digital platforms, it is advisable to analyze key quantitative indicators characterizing changes in banking services for international trade. Data for 2024 allows us to identify the practical impact of platform solutions in terms of transaction speed, cost reduction, and expanded business access to financial services [17].

Table 2 presents summary indicators reflecting the impact of digital trading platforms on banking operations in international trade.

**Table 2.** Quantitative indicators of the impact of digital platforms on banking support for international trade in 2024

| Indicator | Meaning (2024) | Economic interpretation |
|---|---|---|
| Share of cross-border payments initiated through digital platforms, % | 30–35 | The growing role of platforms in the payment infrastructure |
| Average reduction in the terms of international settlements, % | 40–45 | Increasing the speed of trading operations |
| The share of trade finance transactions executed in digital format, % | 25–30 | Reducing paperwork |
| Reduction of banks' operating costs in trade finance, % | 15–20 | Increasing the efficiency of banking processes |

| | | |
|---|---|---|
| Share of banks integrated with trading platforms via API, % | 45–50 | Deepening platform integration |
| Reduction in letter of credit processing time, % | 35–40 | Acceleration of capital turnover |
| Growth in SME participation in international trade through platforms, % | 20–25 | Improving the availability of banking services |
| Share of transactions with digital trade documents, % | 30–35 | Increasing transparency of transactions |

**Source:** compiled by the author based on analytical reviews of the WTO, BIS, ICC, World Bank and expert assessments for 2024.

An analysis of quantitative indicators for 2024 shows that digital platforms are having a significant impact on banking support for international trade. The most significant effect is observed in the area of cross-border payments, where up to 30-35% of transactions are initiated through platform solutions [18]. This indicates a shift in some payment flows toward integrated digital ecosystems involving banks.

A significant reduction in the time required for international settlements and letter of credit processing confirms that digital platforms improve banks' operational efficiency and accelerate trade processes [19]. The transition to digital trade finance reduces reliance on paper documents and mitigates operational risks associated with delays and errors in document flow.

The growing share of banks integrated with trading platforms via APIs indicates the emergence of a sustainable partnership model between banks and digital platforms. This creates the preconditions for the development of integrated financial services and more flexible banking services for international trade participants.

The increasing participation of small and medium-sized businesses in international trade through digital platforms deserves special attention [20]. This indicator confirms that platformization and banking digitalization are helping to reduce barriers to entry into foreign markets and expand SME access to financial instruments.

Overall, the data in Table 2 complement the results of the analysis of interaction models (Table 1) and confirm that digital platforms are creating a fundamentally new architecture for banking support of international trade, based on speed, transparency, and the integration of financial services into trade processes.

## 4. Conclusion

The conducted analysis of the interaction models between banks and digital platforms (Table 1), as well as quantitative indicators of their impact on international trade banking in 2024 (Table 2), allows us to conclude that the role of banks in international trade relations is undergoing a profound transformation. Digital platforms are no longer merely auxiliary tools, but are instead shaping a new institutional environment in which banks function as integrated participants in trade ecosystems.

The results of Table 1 indicate that the most promising models are those involving deep platform integration of banking services, digital trade finance, and the use of platform data analytics for risk assessment. These models reduce transaction costs, increase the transparency of trade operations, and expedite financial settlements, all of which meet the modern requirements of international trade.

The quantitative data for 2024 presented in Table 2 confirm the practical effectiveness of these models. A significant reduction in international settlement and letter of credit processing times, an increasing share of digital trade finance, and an increasing number of banks integrated with trading platforms via APIs indicate the emergence of a sustainable platform architecture for international trade banking. At the same time, the growing participation of small and medium-sized businesses in cross-border transactions indicates a reduction in barriers to accessing banking and trade services.

At the same time, analysis of Tables 1–2 shows that the level of digital integration between banks and platforms remains uneven, and certain areas, such as the integrated use of supply chain data and the scaling of electronic document management, have not been fully realized. This indicates significant potential for the further development of platform-based interaction models.

Based on the results obtained, it is advisable to formulate the following practical recommendations.

First, banks are advised to intensify the integration of their payment and trade finance services with API-based digital trading platforms, which will expand the presence of banking services directly in trade processes and improve their competitiveness.

Second, it is necessary to accelerate the digitalization of trade finance operations, including the automation of letters of credit, guarantees, and factoring instruments, in order to reduce operating costs and increase the speed of service to participants in international trade. Third, it is advisable to expand the use of digital platform data in banking risk management, which will improve the accuracy of credit assessments for participants in foreign economic activity and reduce banks' financial risks.

Fourth, regulatory authorities are recommended to improve the legal framework aimed at developing electronic document management and recognizing digital trade documents, which is a prerequisite for scaling platform models.

Fifth, special attention should be paid to ensuring cybersecurity and technological compatibility of banking and platform systems, as the growth of digital integration is accompanied by increased operational and cyber risks.

Overall, the study results, based on the data in Tables 1 and 2, confirm that digital platforms are not displacing banks from international trade, but are transforming their functions and interaction models. The consistent development of platform integration and digital banking services can improve the efficiency of international trade, strengthen the position of banks, and ensure the sustainable development of the financial and trade infrastructure in the long term.

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