



CHAIRMAN'S MESSAGE – Sean Edwards, ITFA Chairman / Head Of Legal And Special Adviser To The Global Trade Finance Department At SMBC – March 2020

Dear Members and Friends,

We are now in a world dominated by the outbreak of COVID19.

As I write this message, the [Covid-19 crisis](#) has now reached a new critical phase where public health systems need to act decisively to contain the growth in new epicentres outside China. Clearly, the main emphasis is and should be on containing and mitigating the disease itself. But the economic impacts are also significant, and many companies are feeling their way towards understanding, reacting to, and learning lessons from rapidly unfolding events. The financial support packages announced to date, fiscal and monetary, have had limited impact but we also do not know the duration of this crisis. Whatever It Takes may soon become the new slogan for our world.

COVID-19 is already dislocating trade flows and markets. We have seen travel bans being imposed and as a result global shares are struggling, as investors fear that the virus spread will severely hinder economic growth. The worst hit came just after the US restricted travel from Europe. Markets plunged more than 10%, the worst day since 1987.

According to the OECD we might be looking at the slowest rate of economic growth since 2009. Our association is naturally also impacted. As you have seen all our events planned for the next two months have had to be postponed. We will continue to monitor all developments related to COVID-19 and will advise as soon as possible on future developments. Keep following us for more updates.

In this March edition of the ITFA Newsletter you will find a stimulating article by Andre Casterman, ITFA Fintech Chair, "Accessing Transaction Data holds the Key to Unlock new Value in Transaction Banking Is your Data House in Order?" Shannon Manders, ITFA Consultant, interviews ITFA Deputy Chairperson, Lorna Pillow and myself – a great read! Deepesh Patel, Trade Finance Global (TFG), provides an interesting read titled "Originating and Distributing Trade Assets in the Emerging Markets." We provide an update on the Environmental, Social and Governance (ESG) event held in London the 6th February. Last, but not least, ITFA is delighted to welcome the following four new members to its growing family; Scandinaviska Enskilda Banken AN (publ) (SEB), Mayer Brown, Bankinter S.A. and Trade and Working Capital (TWC).

As we have previously announced, the ITFA conference website will be launched in the coming days. Even though plans are currently uncertain, we are expecting that the annual conference will still go ahead as planned, as hopefully, realistically, and not optimistically we expect to be running on all cylinders by September. We hope many of you will join us in Singapore, between the 9-11th September, for yet another fruitful and interesting conference.

We look forward to hearing from you with any feedback you may want to share with us by sending an email to myself, any of the Board Members or to our general email, info@itfa.org.

Best wishes,

Sean Edwards