



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

Dear Members and Friends,

On behalf of the ITFA Board, I would like to take this opportunity to wish you and your families a Happy New Year and all the very best for 2020. May the year ahead bring good health, peace and happiness.

What a dramatic start to a new decade! Whilst taking an impartial stand, one cannot but anticipate the risk retaliation and unrest resulting in further market turmoil despite the de-escalation. Reacting to the news, we have seen oil markets surge and then fall back. The assassination of General Soleimani has heightened security concerns about shipping in the oil-rich Gulf as countries across the Middle East cautiously wait to see what Iran's long-term strategy will be. Even before Soleimani's killing, Iran had repeatedly vowed to disrupt oil and petrochemical shipments sailing through its territory. Whether the killing will make this possibility more likely, or simply focuses attention on a pre-existing problem, we all have another unpleasant variable to manage.

On a much more positive note, we are pleased to announce that ITFA has joined forces with ATFA (the Association of Trade & Forfaiting in the Americas), bringing the number of members up to nearly 300. Our aim is not merely to increase numbers but to bring together more institutions who live and breathe trade finance closer to each other, whilst simultaneously offering members the opportunity to attend a wider variety of events and enjoy the benefits of what is now one of the world's largest trade finance associations.

With a new year, comes a new list of ITFA events, and I can proudly say that each year our list gets longer and longer, as we get busier and busier. The 2020 Events Calendar can be viewed on the ITFA website and is updated on an ongoing basis. [Click here](#) to find out more information about the various events being organised during the course of the year.

In the meantime, the ITFA team is busy planning our flagship annual event – the 47th International Trade and Forfaiting Conference, which, this year, will be held in Singapore between 9-11 September 2020. If you wish to sponsor this event please contact us on info@itfa.org. Various packages are available to suit different budgets. So please do get in touch – we will be happy to hear from you!

In the very first edition of the 2020 ITFA newsletter, ITFA excitedly announces the joining of forces between ITFA and ATFA. ITFA also updates its readers on the member reshuffle within its Northern European Regional Committee (NERC). Giovanni Bartolotta, CRO at APS Bank plc, contributes to this edition with an article titled "The Upside-Down World of Negative Interest Rates." Aarti Patel summarises ITFA's Emerging Leaders activities held throughout 2019. Focussing more and more on the younger generation in the market, ITFA interviews the winning team of the Young Trade Financier of the Year award. Lynn Galkoski, ITFA's newly elected Board Member, provides a recap of the ATFA Green Finance event held on 22 October 2019 in Sao Paulo. ITFA also provides an update on the GRC event which took place in Nuremberg on 21 November 2019.

May I take the opportunity to thank all our members, associates, partners and sponsors for their support in 2019. Your contribution is highly valued. Should any members wish to contribute to our website by becoming website sponsors, or should you wish to contribute towards the monthly newsletter, please send an email to alexivella@itfa.org.



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itfa.org
info@itfa.org

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