



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,

Apart from the tragic human consequences of the COVID-19 coronavirus epidemic, the economic uncertainty it has sparked will likely cost the global economy \$1 trillion in 2020. Whilst we've seen positive signs in Europe, particularly following Italy's lowest death toll in weeks, both the US and the UK are still struggling as their numbers keep rising. According to the World Bank significant economic pain seems unavoidable in all countries, with unemployment on the rise. In the US alone, more than 6.6mio people applied for jobless claims.

Whilst the travel bans continue, this means that ITFA has to keep postponing all its external events. Nevertheless, we are pleased that with the help of today's advanced technology we have already managed to deliver a couple of online live webinars. Keep us on your radar as we promise to deliver more interesting sessions.

In this edition of our Newsletter, Shannon Manders, ITFA Consultant, interviews Duarte Pedreira, ITFA Board Member for Emerging Leaders. This interesting read is titled: "Covid-19: What lies ahead for Trade Finance in Africa?" Lorna Pillow, Deputy Chairperson and myself give a brief on how ITFA is coping and providing value to our members in the midst of Covid-19. Andre Casterman, ITFA Fintech Chair, provides a brief on the interesting ITFA webinar held on 2nd April. The TFD Initiative webinar tackled "Mitigating economic shock by keeping corporate supply chains moving." On the Insurance side, "ITFA will press forward with Credit Insurance advocacy work in light of EBA Opinion and Basel III delay." ITFA's Insurance Committee provides a brief on this. Last, but not least, ITFA is delighted to welcome the following three new members to its growing family; Bolero, Clyde & Co and APS Bank plc.

As you may have realised, due to the current uncertainty around Covid-19, the ITFA Board has decided to delay the launch of the conference website till we have a clearer picture of what lies ahead. Even though plans are currently uncertain, we are still hoping that the annual conference will still go ahead as planned. Watch this space for more!

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