



## **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,

Another month has gone by and regrettably headlines remain dominated by Covid-19, with US cases on the increase, presently at over two million. Luckily in Europe the situation is happier, with reported cases on the decrease. Businesses have started opening, subject to putting in place costly and restrictive physical changes to premises which will reduce occupation and footfall and, therefore, inhibit a full return to business. Normality is still a lot more than 2 metres away. The OECD has warned that the UK is likely to be the hardest hit by the pandemic among major economies. Assuming no second wave, the British economy is expecting a fall of 11.5% during 2020, marginally followed by France, Spain and Italy. OECD chief economist Laurence Boone added that the pandemic would have “dire and long-lasting consequences for people, firms and governments”.

Here at ITFA we have kept ourselves and our members busy, by organising more and more educational online webinars. Furthermore, as you have seen in one of our recent communications, we announced the setting up of a new technology-centric advocacy task force - Technology Experts for Regulatory Action (TERA), mainly driven by the pressing issues of Covid. ITFA firmly believes that the Trade Finance industry needs a reset to a more digital framework that accelerates operational process and practices. TERA will collect feedback from banks and fintechs globally, with a view of obtaining the required information and eventually approach the appropriate entities to propose and implement changes. We will keep you updated.

In this edition of the newsletter Clarissa Dann, Deutsche Bank, has sent us an interesting article titled “Waves of Change.” Shannon Manders, ITFA consultant provides a great read titled: Covid19: ITFA members share impact on trade finance portfolios. Pouya Jafari, member of the ITFA Emerging Leaders Committee, interviews me, as ITFA Chairman, in which I share some insights into our growing association. We also read about the trade webinar held on 2nd June which HBL organised in collaboration with ITFA and Traydstream titled: “Managing Trade Digitally through COVID-19 and Beyond.”

We wish to welcome a new ITFA member: XinFin Fintech Pte. Ltd. Our message continues to be heard through the viral mist.

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.

Finally, and perhaps a bit whimsically, I couldn't but help thinking as we all work from home of all the things we are missing. Enjoy this song from the great Bobby Darin (and try not to shed a tear) - <https://www.youtube.com/watch?v=IHnLLYUJZjw>.

Best wishes,  
Sean Edwards