



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,

Whilst social distancing is starting to change, in many countries, into social *rapprochement*, the return to “physical” is still some way off hence our focus, to keep in contact with our members, on organising more and more webinars. Throughout June we are proud to have delivered a total of eight webinars, and more are on the way! Please visit our website or keep following us via LinkedIn and Twitter.

As I have said elsewhere lock-down does not locked out. Despite the difficult times we are all facing, ITFA has continued growing during the first half of the year. We are pleased to report that twenty new members, coming from different segments of the industry and a wide geographic spread, have joined our growing community.

On the business front we've seen positive signs during July. In the first week global shares rose despite the continuous Covid fears. Localised mini-second waves cast a shadow over the global economy and, for the moment, we are witnessing in many cases only a reversal in the rate of decline and not an obvious recovery. The WTO, for example, reports that whilst trade volumes will fall significantly during 2020 the worst-case scenario now seems unlikely with purchasing managers' indices starting to recover after record falls in May.

In the July edition of the ITFA Newsletter, Andre Casterman provides a brief on the numerous ITFA fintech webinars held so far. Dr. Rebecca Harding, CEO Coriolis Technologies, contributes an interesting read titled: “Where does trade go from here?”. Deepesh Patel, Trade Finance Global (TFG), adds a brief summary of the ITFA Synthetic Securitization webinar held last month by means of an interesting video. The ITFA Insurance committee will shortly be releasing a whitepaper titled: “US Trade Credit Insurance Market”, therefore a summary of the whitepaper has been prepared.

In the cohort of new members mentioned earlier, we are proud to welcome, in July, the following: ACREMAC, Belfius Bank, National Bank of Egypt (UK) Ltd, Structured Commodity and Corporate Finance SA (SCCF) and Triquesta Pte. Ltd.

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, a number of you wrote to me to say they enjoyed the song which rounded off my message last month. This month, I'd like to choose something a bit more optimistic (if not original), a joyous song by the very recently departed Dame Vera Lynn. It is, of course, “We'll Meet Again” https://www.youtube.com/watch?v=HsM_VmN6ytk

Best wishes,

Sean Edwards