



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,

It has been a long time since we mentioned Brexit. With all the uncertainty COVID-19 brought about, it is easy to forget about other important issues. But 1st January 2021, the day when the UK will be treated as a non-EU country, is just around the corner. According to Blick Rothenberg many UK businesses will need to set up a presence in other EU countries if they wish to keep exporting goods to European Markets. According to the same source, EU companies will most probably face similar issues and will also need to start thinking about setting foot in the UK. Needless to say, a new level of interesting times is heading our way!

Back to Covid, with over 40 million confirmed cases worldwide (and more than 30 million recovered), and in the US with over 8 million the focus has been on a single case which has introduced even more volatility into a perplexing and hard-to-read election. The news of Mr Trump's illness, ironic to some, is yet another twist in the drama of the US elections, with less than one month to go until voting day. Whoever wins will find global trade high on the top of his agenda. The US-China battlefield may be relatively quiet now, and a new tack may be adopted when the winner is announced, but we are far from a resolution of the underlying issues.

In Belarus, where as I am sure you are aware, protests have been going on for the past 2 months, a large section of civil society has been asking for Mr. Lukashenko to step down despite the Belarusian electoral commission stating that he won by more than 80% of the votes. Over the past weeks, we have seen an exchange of sanctions between the eastern European country and the EU. The latter has imposed sanctions on forty of Mr Lukashenko's team, who have in turn issued retaliatory measures.

The October edition of the ITFA Newsletter contains an interesting article by Dr. Rebecca Harding, CEO of Coriolis Technologies, on: "Rules of the game: why the WHO's next head needs to learn fast". Andre Casterman, ITFA Fintech Chair, contributes a captivating piece entitled: "DLT in action - ITFA's dDOC specifications help digitise guarantees and negotiable instruments in the most pragmatic way." Christoph Gugelmann, member of the ITFA Fintech Committee wrote an article: "How governments can help SMEs without adding to debt levels." Finally, we are pleased to share an article prepared by Charlotte Prior, who is a member of the ITFA Emerging Leaders Committee: "The Incorporation of ESG in the Trade Finance Asset Class."

ITFA is extremely happy to welcome three new members to its growing family; ABB, Syndicate 3902 Ark Syndicate Management Ltd and Trade Ledger.

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