



## **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,

Hope is one of the great theological virtues and a fresh supply is desperately needed with the year we've had. Have we found some?

A knife edge vote in the US Presidential elections has kept the world on tenterhooks. But is it over? As we know Mr Trump refused to concede, and surprisingly, the US Justice Department has given federal prosecutors the go ahead to investigate alleged vote irregularities. Seems like more drama is on its way! But what would a Democratic win, once the judges have had their say, mean to the world? In the UK, it is anticipated that the special relationship enjoyed with the US might face a downgrade. The recent UK government manoeuvres related to Brexit did not go down well with some key democrats. Furthermore, Mr Biden and his then boss, Mr Obama, had not agreed with the way the UK originally opted for Brexit. On a more positive note, it is envisaged that the long-standing diplomatic ties enjoyed between the two countries will convince the two leaders to find some common grounds.

Trade war with China? Get the WTO back on track? The President-elect has pledged to work to repair America's overseas alliances, and none too soon in the view of many.

Like many commentators, we hope and expect that multilateralism will make a comeback and stimulate world trade.

This hope is boosted by the announcement of a COVID vaccine with a reported 90-percent efficacy, sending oil prices soaring by 10 percent and allowing us to believe that maybe, just maybe, we can put the horror of 2020 behind us.

Back to ITFA, may I kindly remind all members, in particular main delegates, about the upcoming AGM, which is scheduled for 1<sup>st</sup> December 2020. All main delegates are cordially invited to participate in the AGM where a number of important votes will need to be taken. In the event that a main delegate is unable to attend, then please advise us by sending an email to [info@itfa.org](mailto:info@itfa.org) as to who will be nominated to attend and represent the respective member institution. Alternatively, as with previous years, a [proxy form](#) may also be used.

Turning to this month's packed Newsletter, ITFA's African Regional Committee contributed an interesting article about "The African SME Trade Gap, Covid-19 and Practical Solutions." ITFA's Middle Eastern Regional Committee provides an update on its second trade finance distribution forum in the Middle East, this time with a COVID-19 perspective. The ITFA Emerging Leaders Committee presents a detailed summary of the shortlisted proposals for the Trade Financier Award 2020, the winner of which will be announced during the upcoming ITFA virtual AGM. Andre Casterman, Head ITFA Fintech Committee, shares his insights with an article entitled: "Trade digital trends, ecosystems and the impacts of credit insurance and institutional funding on banks' business models."

We are pleased to announce that three new institutions are joining ITFA; Coral Energy Group, DeKaBank Deutsche Girozentrale and Oldenburgische LandesbankAG.



International Trade  
and Forfeiting Association

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](mailto:info@itfa.org).

Best wishes,  
Sean Edwards