



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,

We come to the end of a year that. I am sure, all of us would rather not have lived through and certainly never expected. As the COVID vaccine starts being administered, and as an optimist, we can again start to think of planning our next physical event, so fingers crossed! 2020 has shown the strength of the ITFA community and, in some ways, we have benefitted from the challenges the year posed as I mention below but no one wants a return to normality more than me. For ITFA that means a renewal of our distinct and unmatched physical networking.

Many thanks to all those who participated in our online Annual General Meeting, which took place on 1st December 2020. Despite all the odds, we are pleased that this year's extraordinary AGM was a success.

For those who could not make it, during this year's AGM I was proud to mention that despite the COVID situation our association has grown to over 250 members, with 25 new members joining this year, making us the largest trade association worldwide.

As I am sure you have noticed, we have focused our efforts on increasing and enhancing our virtual presence, with a new website launched late 2019 followed by our revamped newsletter early 2020. Our activity on both LinkedIn and Twitter has also increased and we are keen to keep this momentum even after Covid. ITFA has kept its members updated by organising a good number of webinars, with an average of four webinars per month, covering a variety of topics. As always, I encourage you to stay tuned, as we promise more during 2021.

Our Market Practice Committee had a busy year with many topics on the agenda, amongst which, we worked on a Guide to Structured LC's, LIBOR transition, as well as working on an NDA draft, in line with our member's requirements.

Of course, ITFA was also heavily engaged within the fintech arena, where we facilitated technology-related collaborative developments covering market practices and technology integration amongst our fintech members and financial institutions. Certainly more to come on this topic as the e-world continues to evolve.

Silja Calac, ITFA's Head of Insurance Relations & Treasury, presented the audited financials for 2019, as well as the unaudited financials/budgets for 2020. The financials, as well as our current auditors, were approved by the members.

Board elections were next on the agenda. We had three re-elections, namely, Duarte Pedreira, Paul Coles and Silja Calac, all of whom were re-elected. As a result of the resignation of Khilola Turaeva, who we once again thank for her sterling service, we had a vacant seat. Johanna Wissing was elected and will become our first ever head of ESG. Please join me in welcoming Johanna on board.

Duarte Pedreira, ITFA Head of Emerging Leaders, opened the afternoon session by providing information about the ITFA Emerging Trade Financier Award, as well as announcing the winner for 2020; Didem Erdogan who presented a paper entitled "In the era of digitalization - software export support by selected ECA and suggestions thereof" who won with 42% of the votes. Congratulations once again to Didem!



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The final item on the agenda was a webinar titled "A Guide to Structured Letters of Credit" which was introduced by Paul Coles and presented by Grant Eldred - Partner, Penningtons Manches Cooper LLP and Thomas Krieger - Head of Institutional Portfolio Management, Risk Distribution, Commerzbank AG.

In this month's edition of the newsletter "TFG and WTO launch updated DLT and Trade Periodic Table, upgrading stage of maturity of the projects." The ME regional committee provide us with "A View from the top – 2020 edition from ITFA Middle East." Andre Casterman, Chairman - ITFA Fintech Committee, provides an interesting read titled "Making Trade Investible for Institutional Investors - banks make it happen." We also have a brief of the ITFA MERC Trade Finance roundtable titled "ITFA Middle East Trade Finance Dialogues 2020."

Lastly, may I take the opportunity to wish you and your families all the very best for the festive season and for the New Year to come!

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