



## **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,

Rejoice, rejoice! ...maybe. International institutions such as the United Nations in World Economic Situation and Prospects for 2021 and central banks such as the Bank of England are expecting a rapid rebound of our economy later during the year. However, amongst other factors, this will heavily depend on whether the Covid vaccination programme takes effect. The vaccine news has already driven an increase in domestic holiday bookings (so important for emerging economies) for 2021, so the signs are positive. Nevertheless, any recovery will be uneven with for example, the UK economy is still expected to shrink over 4% during the first quarter, with the risk of seeing negative interest rates being introduced.

On the other side of the globe we have seen the US President delivering his first foreign policy speech in which he pledged to reinvest in alliances and diplomacy. Joe Biden has already rescinded many of his predecessor's decisions on immigration, climate change, as well as Covid-19 related issues, so the world hopes for this new positive breeze, which is blowing from the west, to persist.

LIBOR transition is certain to remain on pretty much every agenda this year. After four decades of global usage, the end of LIBOR is now only a few months away. Discussions are in full swing with the aim of a smooth transition. ITFA has already organised one webinar on the subject late in 2020, with more to come.

Mentioning webinars, we remind you that we have recently launched an attractive sponsorship package, giving our members the opportunity to advertise their brand by co-sponsoring a set of 2 webinars for the cost of EUR500. Those interested can view the list of upcoming webinars by clicking <https://itfa.org/category/itfa-events-2021/>, with more to be added as the year progresses. Furthermore, ITFA members have the chance to become website sponsors. Should you be interested I invite you to view our packages [https://itfa.org/wp-content/uploads/2021/01/ITFA\\_Sponsorship-Packages\\_website-and-webinar\\_2021.pdf](https://itfa.org/wp-content/uploads/2021/01/ITFA_Sponsorship-Packages_website-and-webinar_2021.pdf) or send us an email on [info@itfa.org](mailto:info@itfa.org).

In this edition of the newsletter, Andre Casterman – Chair, ITFA Fintech Committee provides a read entitled: "Institutional investors committed to the trade finance investment class." GTR interviews Lucie Binova from Hume Brophy regarding advocacy activities – speaking truth to power. Silja Calac, Chair, ITFA Insurance Committee interviews Marilyn Blattner-Hoyle, AIG on why Supply Chain Resilience matters. tradeXplain interviews Bruce Pounder on Trade Finance and standard-setters.

Finally, we are pleased to announce that 3 new institutions will be joining ITFA: Anthem Bank & Trust, Artis Finance Ltd and Traxpay GmbH.

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