



CHAIRMAN'S MESSAGE – Sean Edwards, ITFA Chairman / Head of Legal and Special Adviser to The Global Trade Finance Department At SMBC, May 2021

You are no longer on mute!

As I am sure you are aware we have recently announced that we are planning ITFA's first physical event for 2021! The plan is to hold this event in London on the 12th August. Needless to say, we are still at the mercy of our dear friend Mr Covid. However, we are hoping that with the positive vaccine rollout, as well as the reduction in infections and deaths, together with the easing of travel bans and other restrictions, we can finally meet face-to-face for some much-needed catch-up time.

Like all of us at ITFA, I know that everyone is thankful for the tech, which has allowed us to keep operating, albeit from a distance, during these extremely difficult months. However, what is certain is that everyone is in agreement that none of the many virtual events organised beat human interaction and networking. So, as we keep hoping for more positive news from the Health Authorities, we invite you to keep following us for updates about our first live event of the year, and hopefully many more to follow!

I am also pleased to announce that during the month of April, ITFA has launched the much awaited Guide to Structured Letters of Credit; a document which provides an informed insight on the product, a comparison between traditional letters of credit and their structured cousins, as well as explaining the issues specific to the latter. The guide also highlights some legal, AML and risk issues that users of such instruments may encounter. Whilst thanking all those involved, I invite ITFA members to [visit the member area on our website](#) and read more about the topic.

In the May edition of our Newsletter, Pavel Andrlé contributes an interesting article entitled: "Documentary Credit is still one of the key Trade Finance Instruments." ITFA gives a brief on the recently published Guide to Structured Letters of Credit. We find Insider Thoughts on "The Greensill story and its impact on Supply Chain Finance." Johanna Wissing, ITFA Board Member – ESG, contributes her first letter (of many more to come) from the ESG initiative. Dr Rebecca Harding, has contributed an exciting article titled: "It's time to talk about Trade Finance." Lucio Feijo Lopes, member of the Americas Regional Chapter, has authored an article entitled: "Latin American organisations must create a culture of reporting ESG impact to access Global Green Bonds and Finance Markets – the case of Brazil."

ITFA welcomes three new institutions; CIBC, Hill Dickinson LLP and Iccrea Banca SpA.

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