



A family reunion

By Clarissa Dann is Editorial Director of Marketing at Deutsche Bank Corporate Bank and former Editor in Chief of Trade & Forfaiting Review

Deutsche Bank's Clarissa Dann reflects on her first ten years of ITFA Annual Conferences and explains why the 47th Annual International Conference in Bristol is a particularly special homecoming

Ten years ago, I worked for a mid-cap media company, editing and running a range of publications in the legal and NGO sectors. In July 2011, I was called into a meeting room, told these were being discontinued and that “suitable alternative employment” was available as the new Editor of a specialist magazine called *Trade & Forfaiting Review* (TFR).

I was also informed that I would be attending a conference in Vienna at the beginning of September as a guest of what was then the International Forfaiting Association (the 38th Annual Conference), and that the next issue of TFR needed to be at the printers before I left. Somehow I managed to get an issue together.

Reader, this was the start of an unexpected but utterly delightful journey. A crash course in trade finance got underway, with huge help from the ITFA (as it is now), who let me into their pre-conference educational programme. And the Vienna mainstream conference opened my eyes to how trade risk is distributed, and what agreements and frameworks are used to make that possible (I still remember a brilliant talk from Geoff Wynne on why True Sale is so important (which I have since enshrined in the *flow* article [Why trade gets paid](#)), and Silja Calac and Nicole Keller among others outlining the Master Risk Participation Agreement). The other thing that struck me about the Vienna event was this huge sense of family and connection in the IFA/ITFA community – something that has only deepened over the years.



After Dubrovnik



View of Adriatic from our hotel in Dubrovnik, 2012

A year later in 2012, the event was held at Dubrovnik, and it was here that the spectre of trade finance fraud was revealed by Michael Howlett of the International Maritime Bureau, the role of insurance so clearly explained by David Neckar of Willis, and the whole business of trade finance as an asset class for investors summarised by James Parsons of BlueCrest Capital Management (a theme we will be picking up in Bristol this year).

Events held at the water's edge had a certain magic to them, because much of the networking happened to overlook the Adriatic on a warm sunny evening, and those of us who were fans of open water swimming did not miss the opportunity to acqua-network. London Forfaiting's Simon Lay and I were just reminiscing at the recent 12 August Tower Hill gathering how Chair (then Deputy Chair) Sean Edwards lost his glasses over the side of the Dubrovnik Palace Hotel's beachside bar, and I dived in and found them... I have very happy memories of my late partner, Kendrick Struthers Watson taking the photos on our pink Nikon (now an honour held by Evelyn Wynne, although I do sometimes butt in with the Nikon for old times' sake).



Gathering before the gala dinner in the Upper Barrakka Gardens in Malta 2013

In 2013, we reconvened in Malta, by which time the Uniform Rules of Forfeiting (URF) were born, with a core session covering their application and how they could be used to avoid expensive disputes. One of the high points was the Gala dinner at the Upper Barrakka Gardens at the edge of Valletta and hearing the firing of the cannons from the Saluting Battery.

And then fast-forward to 2014, and the 41st Annual Conference in Barcelona where the International Trade and Forfeiting Association (ITFA) emerged from the former IFA, a celebration marked with balloons and acrobatics – again all captured in photos, this collection (courtesy of the late Kendrick) still visible [here](#). It was at this gathering that I first met African Export Import Bank's (Afreximbank) President, Dr Benedict Okey Oramah, thereby precipitating another enduring connection – TFR went on to publish his book, [Foundations of Structured Trade Finance](#), which sold in both English and French editions all over sub-Saharan Africa, and Sean, Silja Calac, Geoff Wynne were among those I moderated in a trade finance educational session for Afreximbank in Nairobi the following year.

In Barcelona, I had no idea this would be the last ITFA event Kendrick would accompany me on. Two weeks before the 42nd Conference held in Dubai 2015, he died of a heart attack at the age of 68. With the funeral still to come home to, I knew that he would have wanted me to still go to the conference even though he could not be there. This was when the closeness and warmth of the ITFA community came into its own. Everyone was wonderful, and Sean and Paolo mentioned him as an ITFA “friend” in speeches. I was so touched.



By the time we all arrived in Warsaw a year later for the 43rd Annual Conference I had a new partner, Simon, who joined in the conference sessions writing me helpful notes, but I was about to leave TFR and could not tell anyone! Thank you everyone for making him feel so welcome.

Springbok to Action

Having joined Deutsche Bank as Editorial Director of Marketing in January 2017, I had the opportunity to see from a bank perspective how important risk sharing and risk distribution is to financing trade – it was one thing reporting on it as a financial journalist, but another hearing from trade colleagues the context in our overall trade finance business.



While we wore masks for the Gala dinner for Budapest 2019 they were rather different pre-pandemic

With TFR having closed a few months after I left, and all the event write-ups complete with photos and session details expunged for evermore, I was determined to start again in the trade finance section of our Deutsche Bank site, *flow*. The memorable Cape Town event in 2018 can be revisited on the ITFA site [here](#), and a full write up of the heads of trade panel we heard in Budapest at the 46th Annual Conference can be read [here](#). As ITFA Chair Sean Edwards asked at the time, “With Brexit, the US, China and all the volatility and uncertainty it would be ideal if we all had crystal balls. They don’t exist, but do we have balls of steel?” – in hindsight that was almost prophetic.



And so to Bristol

When Lorna and the ITFA events team asked Christoph Woermann and I if Deutsche Bank would support what would be one of the first full physical events after months of Zooming – the 47th Annual Conference – we jumped at the opportunity. Of course the pandemic has accelerated digitalisation of many business processes, but in the risk distribution business it is all about relationships and nothing quite beats being able to shake a hand – or even an elbow bump for the nervous.

We are both so looking forward to this and am thrilled that Deutsche Bank Research Economist Sanjay Raja is giving our macroeconomics talk, “How bright is the dawn, charting 2021 and beyond”. He was a [guest on Trade Finance TV](#) at the beginning of the year – so I know we are in for a treat.

On the Thursday, I am moderating the panel session “The emergence of trade finance funds – scope for greater impact investment”, where we will hear more about the investor and credit rating agency perspective on this evolving asset class. Much has happened since James Parsons gave his talk nine years ago in this area, such as the huge securitisations (Citi/Santander’s Trade MAPS, and Deutsche Bank’s TRAFIN) and a better understanding of what is involved in packaging trade finance assets into structures that make them investible.

So for me, this is a homecoming in every sense of the word. See you there!