



Top takeaways: ITFA's first in-person event of 2021

By Shannon Manders, ITFA Consultant

With England having lifted most of its domestic Covid-19 restrictions, marking a new phase in pandemic life, ITFA's Northern European Committee (NERC) hosted an in-person event in London on August 12. ITFA's first live event in nearly two years served as a reminder of the importance of networking, and the vital role that the association plays as a network convener.

The event began with an afternoon seminar comprising three panel sessions, each of which centred on how trade finance is helping businesses manage liquidity constraints as they deal with the economic consequences of the pandemic – and what more can be done.

"ITFA members' customers of all sizes – but particularly SMEs – face a long road to recovery, and support from the trade finance industry is critical, especially as Covid-related government measures around the world are tapered down and brought to a halt," said NERC Chair, Karl Page, in a post-event debrief with the London-based NERC Committee Members.

The first panel session focused on supplier financing, questioning how effective such solutions have been in helping corporate liquidity, and addressing some of the challenges that have been holding back the sector.

The second panel probed the recent digital transformation taking place in the trade finance industry, looking at the impact of recent legislative changes and the role that technology is playing in providing access to liquidity.

The third and final session provided an update on the public and private credit insurance market in terms of current appetite and its evolution during Covid, the outlook for claims, and the ongoing resilience of the business. Panellists also debated the ways in which digitalisation and insurtech can serve as a liquidity enabler through improvements in operational efficiency and market access.

The event culminated in a rooftop bar drinks reception, during which ITFA members celebrated the return to face-to-face networking.

"By hosting this physical event, ITFA is really differentiating itself from other, much larger industry associations, which have yet to host in-person events this year," said Page. "The success of the event and the fantastic feedback we've received demonstrates that it can be done. It's been a great precursor to the [Annual Conference in Bristol](#) later this year."

The NERC event also served to highlight key facts relating to ITFA and its membership:

- **ITFA's member base – and focus – continues to broaden**

Over the years, ITFA has evolved to align with market shifts and members' need. This progression is ongoing, and is reflected in the increasingly rich diversity of its membership base, as well as the initiatives that it engages in on behalf of its members.

"At the NERC event, no more than 50% of attendees were traditional banks, whereas a few years ago, banks would have made up about 90% of participants," said Page. Although he acknowledges that much of that is being driven by the members in London, who make up the majority of membership base, the shift has been significant, and is impacting the topics that NERC – and the wider association – explores at educational events.

"Whereas years ago, ITFA membership was largely limited to those involved in forfaiting, we are now much more of a broad church. I suspect the next area of growth will be amongst non-bank financial institutions and



fintechs – where we continue to welcome new members,” said NERC Committee Member Peter Sargent, during the debrief.

“Future topics are going to have to be broader and more inclusive to reflect this growing trend, and the recent event in London – which focused more on what we can do for our customers, rather than what we can do for ourselves as industry players – was testament to that,” Sargent added.

- **ITFA plays a critical role as a market convener**

Over the last few months, the NERC Committee has embarked on a consultation with members in the region to gauge feedback on their ITFA membership. NERC Committee Members are now collating those responses, which will ultimately be passed on to the ITFA Board.

“Although we’re still working our way through the feedback, it’s clear that the opportunity to network and connect with others in the trade finance community is at the top of the list of key benefits for members – and that’s what ITFA has the power to deliver,” said Page.

The point was echoed numerous times by members in attendance at the London event in August. “Online conferences have their place, but there’s nothing that comes close to in-person networking and the opportunities that come out of personal interaction,” said NERC Committee Member Olga Kompaniets. “Even though members are generally okay with a hybrid or home-based way of working, they really value the opportunities that live ITFA events create. Members are therefore thrilled to be meeting face to face again; live ITFA events have been missed by the ITFA community and are said to be irreplaceable.”

Nevertheless, the London-based NERC Committee Members remain acutely aware of the fact that not all members of the global ITFA community have the privilege yet of resuming in-person events.

“What we’re taking now are the first few small steps on what is going to be a long road before we get back to normal – whatever that may be. It’s going to be a journey, and we hope that our friends in other parts of the world will be able to join us very soon,” said Page.

ITFA’s 47th Annual Conference – an in-person event centred on an exciting programme and plenty of opportunities for networking – takes place in Bristol from 6 to 8 October. More details can be found on the [ITFA website](https://www.itfa.org).