

International Trade & Forfaiting Association (ITFA) 2021 Annual General Meeting

Meeting held at the Marriott Royal Hotel, Bristol
7 October 2021

Welcome and Opening Remarks

Sean Edwards

Chairman, ITFA

I. Opening of the meeting

Sean Edwards (SE) welcomed those who joined the 2021 AGM. He informed all those present that a voting link was sent by email to the main delegates of each member institution on Monday 4th October and another reminder was sent this morning – Thursday 7th October. Voting will close shortly after the end of the AGM at 6pm. However, for those who wish to vote non-digitally, the paper forms are available too and can be found near the stage at the front of the hall. The AGM will start off with Silja Calac, Head of Treasury, presenting the accounts, followed by a few words from Simon Cook (a first time candidate for election to the ITFA Board). After that there will be Q&As for the Board followed by the presentations prepared by the 3 short listed candidates for the 2021 Emerging Leader Award.

II. Presentation of the 2020 Accounts and auditor's report and election of the Auditors for 2021

Silja Calac (SC) presented the accounts. The balance sheet has further decreased this year. Last year's reduction was a conscious decision of the ITFA board, however, this year there was a further reduction of Eur100k. The 2020 reduction was not intentional – it was brought about due to Covid. The most significant reason for our loss was that we did not hold a conference in 2020. We already had expenses relating to the Singapore conference and that is why we were showing a net loss on the conference.

Generally speaking, ITFA had expenses which continued even during the tough Covid period. Thankfully on the income side, membership numbers increased further, showing that what we invested seems to have been what our members and potential new members wanted.

We have invested mainly in our communication function; we have invested in an excellent platform to host our webinars which were extremely popular during the unprecedented times and still remain in demand, we have further improved our website - this is an ongoing thing; everything we do and all the documents we release can be found in the member area.

We have also invested in Insurance and Fintech. In insurance we have continued our good work with our advocacy firm – we have managed to draw the attention of many different bodies. With respect to Fintech, we have spent money for the Marco Polo rulebook and the E-promissory Notes.

The cost for bookkeeping remained relatively high because in 2020 we worked on changing the statutes to reflect the ability to carry out online voting, and this year we now also have a

registered brand. ITFA is a registered brand in Switzerland. We did this not because we feared someone would copy what we are doing but we simply wanted to protect our brand and logo.

Outlook for this year (2021) – membership continues to grow, the conference is already looking good – we did not think we would make a loss but the number of participants that attended exceeded our expectations, and Lorna is doing a fantastic job with conference sponsorship. We are also doing well with sponsorships of the website, sponsorships of webinars, members sponsoring advocacy work for ITFA etc.

Our financials were prepared and audited by our auditors, which continues to be Curator Revision. We recommend to continue to use their services in 2022 so members are kindly asked (unless already done so) to firstly approve the accounts which Silja presented and secondly to approve that ITFA can continue working with the same auditors.

One last point – ITFA is about to register for VAT. This will not concern most of our members, only those Swiss members who want to sponsor ITFA. They will have to pay VAT in that case but all in all we will save a lot of money because at the moment we cannot exclude VAT from our costs.

Both Silja and Sean asked if there are any questions. Pouya Jafari asked for the budgeted figures for 2022, however, these are not yet available, but will usually be prepared in February/March of the following year.

III. Board Elections

SE explained that a number of the board members are running for re-election. Simon Cook is the only person running for the elections who is not already on the Board. Simon will be taking on the role of Head of Education which is very much in line with what he has already been doing with Duarte as he was previously involved in the EL mentoring scheme and is also on the African Regional Committee.

Simon Cook then said a few words to introduce himself.

IV. Emerging Leader Trade Finance Award 2021

Duarte Pedreira gave a brief word on all the good work that is being done within the Emerging Leaders Committee mainly: a database of over 200 contacts, EL specific events and webinars, the mentorship scheme, the yearly EL award and so much more. Pouya Jafari, as the Chair of the EL Committee, praised ITFA as the association gives young people a platform where they can be heard. He introduced the 3 short listed candidates and each presented their project to the audience.

- Charlie O'Mulloy - EBRD
- Georgina Stevens - JP Morgan
- Daryna Strogal - EBRD

Duarte informed everyone that voting for the EL winner will be on Slido. The voting will close tonight and the winner will be announced at the ITFA Gala Dinner.

V. AOB

No other business. Sean Edwards thanked all present. The session was then closed.