



## REFLECTIONS on my ITFA experiences, July 2022

By **Karl Page**

At the threshold of retiring from banking after more than 40 years in the industry, it is with a mixture of pride and nostalgia that I reflect on my career, which included around 16 years in the trade finance market, as well as 17 years in the loan market and 7 in retail banking. During that time, I have never stopped learning and have had the privilege of working with some of the best in the business.

Having experienced both the loan and trade finance markets, I've always found it interesting to compare the two; they do overlap in certain areas, but they are distinct markets in terms of their processes, products and documentation. The loan market is a more "public" environment, the amounts transacted are generally larger, and it is super-competitive (fuelled by league tables). Trade finance is more of a niche market, the transactions are more bespoke and the processes and documentation less standardised; whilst trade finance is competitive, it's not as cutthroat as the loan market and I have always found it to be a much more friendly and collaborative environment. Working in syndications enabled me to develop professional connections and personal friendships with a vast amount of people, and that was the aspect of my work that fulfilled me the most.

My connection with ITFA goes back quite a long period, and I've had the pleasure of chairing the Northern European Regional Committee (NERC) for the last 3.5 years, having been a committee member for a few years prior to that. So, as well as observing, and adapting to, market developments as part of my day-job over the years, ITFA has provided me with the opportunity to view how the broader industry has developed. The industry has of course seen many changes in recent years, and ITFA as an association has had to adapt accordingly, as reflected in the establishment of various specialist committees, advocacy work with regulators and the coordination of technology initiatives. The most striking change for me has been the diversification of ITFA membership, which has shifted from predominately banks to a whole melting pot of insurance companies, brokers, specialist investors, FinTechs, law firms and service providers.

The seminars and educational events that the NERC has organised over the years have had to adapt for a more diverse audience and a wider range of topics. This meant that, when organising NERC events, we had to be constantly "on our toes" in ensuring our events were relevant and current for our members. I was proud of the fact that over the years we were able to improve the scope, variety and professionalism of our events in London and Amsterdam. The pandemic changed everything of course, necessitating a switch from physical to virtual events. This was a particularly challenging period for us, as the lifeblood of our activities were in-person events. Indeed, when we spoke to our members in 2021 as part of a consultation exercise, the thing that members said they missed most during this time was the ability to network and exchange ideas in-person with people active in the market. At a time when restrictions in the UK were being lifted but there was still some uncertainty about larger physical gatherings in the finance industry, we went ahead with a physical event in London last Summer. This proved to be a resounding success and helped to encourage the wider industry to get back to normal.

Another aspect of ITFA I have been keen to support over the years is the Emerging Leaders programme, which has created an environment for the current younger and future generations to get involved in trade. Through this scheme, I've had the pleasure of helping to mentor a number of people looking to make their way in the industry.



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You've probably noticed a common theme running through this article; yes, people. A market is defined by its people, and the collaborative spirit of the trade finance market is what sets it apart from others. Our market will live on its people, passed down through the generations. Long live ITFA!