



CHAIRMAN'S MESSAGE – Sean Edwards, ITFA Chairman / Head of Legal and Special Adviser to the Global Trade Finance Department at SMBC

Dear Members and Friends,

Welcome to the latest instalment of the ITFA newsletter! We sincerely hope you had a well-deserved summer break and are now ready to dive into some exciting updates.

The anticipation is palpable as we draw closer to our eagerly awaited 49th Annual Conference. Our list of speakers and panellists is all set, and we are meticulously adding the final touches. With less than two weeks to go, we are eagerly looking forward to welcoming you in Abu Dhabi!

We'd like to express our heartfelt gratitude to this year's sponsors. It's with immense pride that we announce a record number of [sponsors](#), a testament to the consistent support and recognition ITFA receives for its significant contributions to the market. The same enthusiasm extends to our conference registrations, as we anticipate yet another record-breaking year. We have already surpassed the 320-delegate mark and reached full capacity at the conference venue, the Ritz Carlton, Abu Dhabi. We extend our sincere thanks to all those who have expressed interest in our highly anticipated annual event. In light of the situation, for those considering attending the conference, there is an option to [register](#) as a local delegate, which excludes accommodation.

In September, we held our Annual General Meeting, conducted online. In addition to the essential votes related to our accounts, two other crucial votes occurred. Firstly, Board elections were successfully held, resulting in the re-election of Paul Coles, Head of Market Practice, Duarte Pedreira, Head of Multilaterals, and Silja Calac, Head of Insurance and Treasurer. We are pleased to welcome Hernan Mayol to the Board, representing our community in the Americas, as he replaces Lynn Galkoski, to whom we extend our heartfelt thanks for her contribution.

Joining in a different capacity, we welcome Maria Mogilnaya as an executive member of the Central and Eastern Europe Regional Committee. This is one of the many ways in which members can contribute to the success of ITFA and, by extension, the trade finance market which we serve. Our regional committees are critical in ensuring that we are relevant and accessible to local needs and members.

Finally, ITFA members also approved a modest increase in annual membership fees, raising them to €1,500 per annum, after over a decade of unchanged rates. We are thankful to our members who recognize the need for proper funding to support our numerous events, activities, both physical and online, and publications, all facilitated by an efficient and growing secretariat, ensuring our continued growth.

We appreciate the participation of all members who voted, and we remind you that the AGM recording can be found in the member area [here](#).

September was a happy month for those of us, like me, who believe in the digitalisation of trade finance and the benefits it will offer. The UK Electronic Trade Documents Act 2023 became effective on 20th September. This will allow negotiable instruments such as bills of lading, bills of exchange and promissory notes to be



created and traded in digital form. As English law governs most international trade documents, the importance of this change cannot be over-estimated. Some of our members have already started to innovate with Lloyds Bank, Mercore and Enigio all working to issue the new breed of forfaiting instruments. A good summary of the law and its impact see the following bulletin published by Clifford Chance, one of our member law firms [here](#).

In this edition of the newsletter, delve into the regulatory paradox posed by the ESG requirements imposed on banks and an inspiring article about the activities and role of ITFA's Emerging Leaders as they build a global community. You can also read about our series of webinars, including one concentrating on issues in African trade, as well as the basics of trade finance. Our new insurance working group explains how it is looking to tackle the major obstacle to the growth of the credit insurance market – the lack of standardisation in insurance terms. Then meet our educational committee and discover its work providing educational courses on trade finance to our global membership. Last but not least, and sadly topical, we have a whitepaper on Trade Patterns for Russian Battlefield Electronics.

Finally, we extend a warm welcome to our new five members - [Silver Birch Finance](#), [efcom](#), [Bondaval](#), [T3i Partner Network LLP](#) and [Gracher Kredit- & Kautionsmakler GmbH & Co. KG](#).

Our message continues to resonate, and we eagerly anticipate your feedback. Feel free to reach out to me directly, any of the Board Members, or our general email at info@itfa.org.

Best wishes,

Sean Edwards