



TEAM AMERICAS: AN INSIGHT INTO THE WORK OF THE AMERICAS REGIONAL COMMITTEE UNDER NEW CHAIR HERNAN MAYOL

Written by Rebecca Spong, Editorial Consultant, October 2023

New board member Mayol sees a “bright future” for ITFA in the Americas

Newly appointed ITFA executive board member Hernan Mayol and his local advisory board are putting together a series of events and initiatives for the Americas to expand membership across the region and encourage greater cooperation globally.

“Expansion, education and engagement,” are Mayol’s top priorities, he says, as he embarks on his new role – following his appointment in September. Alongside his place on ITFA’s executive board, he retains his role as Americas chair – a position he was elected to in May 2022.

Following the landmark deal with ATFA almost four years ago, Mayol and the Americas regional committee are keen to continue efforts to integrate activities in the Americas with the global ITFA organisation and plans to run more events to further expand ITFA’s presence in the region. “We have a bright future,” he says.

Mayol brings to his new role decades of experience in the trade finance market and has been a member of ITFA for 28 years. He was the deputy chair and board member of ATFA before it became the ITFA Americas Regional Chapter following the merger in 2019.

Hernan has recently joined Banco de Reservas, the largest bank in the Dominican Republic, where he oversees its US banking operations.

Prior to this, he was export finance manager for the US Small Business Administration as well as head of financial institutions at EIA Global – a trade credit insurance brokerage firm. He has also worked for Wells Fargo Bank and spent eight years at Bank of America as head of trade finance for Latin America and Asset Distribution in the Americas.

As executive board member, Mayol will continue to ensure that ITFA’s Americas presence closely aligns with ITFA’s set-up in the rest of the world – something he started working on as ITFA Americas chair with his experienced advisors.

“This is a team effort,” he says. “I am privileged to have so many experienced individuals carrying the ITFA ‘flag’ throughout the region and sharing their talents as volunteers”.



His two vice-chairs - Diana Bustamante from Lloyds Bank and Lisa Varney from Bondaval - are helping to ensure increased engagement with members, to bring in new ones to participate in ITFA programmes and conferences and helping others navigate the organization.

The Americas region has its own insurance committee that is focused on addressing key industry issues for banks, insurers, and intermediaries in being able to utilize credit insurance as a risk distribution tool, particularly with respect to capital relief. The committee engages with regulators to educate and provide additional information on relevant topics.

This committee - led by Harpreet Mann from Amynta and Scott Ettien from WTW - runs in conjunction with ITFA's global insurance committee, which oversees similar activities, run by fellow global board member Silja Calac.

Mayol says that "great progress is being made", by the Americas committee, which is seeking greater capital relief for trade finance under US Federal Reserve Board rules known as Regulation Q. This will allow US banks to be on a more equal footing with banks in other jurisdictions that are able to obtain meaningful capital relief. Mayol adds that the committee is looking to forge a strategic alliance with a "major industry association" to help its efforts.

ITFA Americas also has a fintech committee, which Mayol has been closely involved with having acted as fintech liaison during 2021 and working with board member and fintech consultant André Casterman to engage with fintech ITFA members with a presence in the Americas, as well as recruit new members to the association. The committee is now led by Brendan Herley from Olea and Mariya George from Cleareye.ai.

There are also plans afoot to work on a market practice initiative in the Americas, Mayol says. The market practice initiative is being overseen by Americas newly elected advisory board member Sanjeev Ganjoo from Citi in New York, who is working alongside his European counterpart and board member Paul Coles, based in London. The initiative may evolve into a formal committee once ITFA decides what specific projects to work on, which will most likely be around regulatory issues surrounding trade policy and digitisation.

The other committees under the Americas chapter are the sub-regional committees for Canada and Latin America. "What we did last year was make sure that Canada knew we were here to stay, and we had a consistent proposition in the market," he says.

The Canadian sub-committee lead by Azi Larsen from Marsh has already been running events every few months in Canada including one with an international audience during SIBOS this past September.

Within the Latin American sub-committee, there are three newly created co-lead roles, focused on Brazil, Mexico and the rest of the LatAm region.

Building industry alliances

In Latin America, the Americas Regional Committee is looking to forge alliances with industry groups. In late September, ITFA ran a panel at the Association of Non-Bank Financial Institutions' (ASOFOM) annual



convention in Cancun, Mexico, represented by Miguel Burelo, Co-Head of LATAM subcommittee and Brendan Herley, past Chair of ATFA.

Looking ahead, Mayol is now setting his sights on collaborating with well-established organizations such as the Federation of Latin American Banks (Felaban) which has its own trade finance committee.

Mayol and his team are looking to participate in their conference in Miami in early November to share the benefits of continued education and networking opportunities. Amable Bueno, co-chair of the LATAM Committee, will be hosting ITFA members there to build a stronger bond.

“We will continue to expand in Brazil as well with the help of Lucio Feijo from Feijo Advogados who has been key for us in Latin America’s largest market,” he says.

Mayol and his Americas executive team are also working to forge closer ties with other business and banking associations across the Americas to promote the exchange of ideas and opportunities between ITFA members and other entities.

In June, ITFA Americas established a strategic marketing alliance with the US Small Business Administration (SBA) to help educate small businesses on trade finance products that support their exports. There are more than 1 million small business exporters in the US, according to the SBA’s new study.

“There is a really big opportunity here for ITFA members to get closer to these exporters through the alliance with the SBA,” he says. “In addition, there are over 1,000 banks that participate in the SBA’s export finance programs. Our collaboration, could help ITFA increase its membership from those seeking to expand their trade finance alternatives.” Mayol adds.

Mayol hopes that being a member of ITFA’s executive board will only boost efforts to heighten ITFA’s presence in the Americas. He will now be able to liaise far more easily between regions – acting as a conduit for information between the Americas and the rest of the world, he explains.

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“This really is my goal as part of the ITFA board – to make sure people know of opportunities across the globe. There is a great opportunity for our members in the Americas to really know what is going on in the rest of the world – and vice versa for members in Europe, Africa or Asia,” he says.

“Having a seat at the table to have access to information to provide to both sides is critical,” he adds.

Mayol’s diary is certainly busy for the coming months attending events, organising networking opportunities and making introductions for members. The Emerging Leaders and Education initiatives continue to grow under the helm of Shane Halsey from WTW and Nasrin Nourizadeh from FCIA, respectively, who are partnering in mid-November for a panel in New York.



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ITFA Americas is also overseeing the Corporate and Commodities initiative led by Anton Posner from The Mercury Group and Todd Lynady at WTW. ITFA is partnering with IECA and the Commodities People on its Energy Trade Week Americas event in Houston, Texas which takes place in late October.

Lastly, the banking group led by Michael Babbit from Synovus Bank and Oz Akdeniz from Citi, will be hosting a panel this December during the traditional holiday event. “Of course, there is plenty to do in 2024 ahead of ITFA Americas conference next June hosted in Chicago,” Mayol adds.