



MIDDLE EAST REGIONAL COMMITTEE CHAIR EL DANAB HAS AMBITIOUS PLANS FOR REGION

Written by **Rebecca Spong**, Editorial Consultant, December 2023

ITFA's decision to host its annual conference in Abu Dhabi in 2023 shone a spotlight on the Middle East and has helped boost the organisation's presence in the region, according to Fatenah El Danab, current chair of the Middle East Regional Committee (MERC).

El Danab is keen to build on the momentum created by the conference to drive growth beyond the committee's stronghold within the UAE as well as generate more interest in ITFA's events, trainings and advocacy work in the region. "There is so much work to do," she says, adding that with a dedicated committee team she hopes there is much that can be achieved before her tenure as chair comes to an end in Q3 next year.

[Fatenah El Danab](#) spoke with ITFA's editorial consultant Rebecca Spong about ITFA MERC's ambitions, challenges, and achievements to date.

Q) What was the impact of hosting the annual ITFA conference in Abu Dhabi this year?

A) We were lucky to benefit hugely from ITFA hosting the conference here in Abu Dhabi. This is personally the first time I have seen the ITFA conference going toe-to-toe with other conferences in the region in terms of scale - this year in Abu Dhabi, the conference saw an impressive 400-plus attendance. The credit goes to the [ITFA board members](#), who worked tirelessly to make this possible. I also do not believe that it was a coincidence that Abu Dhabi was selected as the host city: it is clear that the GCC, and UAE, are now undeniably critical to the trade finance community from all aspects.

ITFA, whilst always present in the MENA region, continues to cement its role as a very important industry body as evidenced by the amount of outreach all us MERC committee members have received over the last six months from the regional and global trade finance community. We have individuals and corporations, industry bodies and development funds wanting to partner up, which we are thrilled about as collaboration has always been a critical tenet of ITFA's.

ITFA, already an active player in the region, decided in 2018 to diversify the make-up of its regional committee under the leadership of the chair at the time, [Semih Ozkan](#). He did a great job and laid the groundwork for ITFA to grow with the inclusion of broader players within the trade ecosystem on the committee (fintechs, insurers and a larger woman in trade contingent as well. Not a surprise then that ITFA MERC was then chaired by women since then, myself and my predecessor, [Naura Hussain](#).

Q) What are your priorities and goals for the Middle East Committee?

A) Within the Middle East Committee, we have our annual landmark initiatives such as roundtables, whitepapers and forums, but we also operate three workstreams which are lateral initiatives that we have chosen to focus on regionally, and which fall under ITFA's broader global functions.



A Fintech stream which focuses on advocacy with regulators and central banks - working on progressing regulation and developing best practices. Second is our 'Emerging Leaders' stream where we focus on developing our youth outreach via education and networking sessions, for now – but there is more to come – currently it is specifically within the UAE but with a goal to expand within the GCC. Finally, we have an insurance workstream that just re-launched a few weeks ago, highlighting the segment's growing role in trade finance.

Furthermore, part of our remit is to start focusing on the broader Middle East aspect of our responsibilities, which naturally leads to questions such as – do we start establishing sub-chapters in Saudi Arabia and Qatar which are critical to the Middle East economic landscape? And how do we go about doing that?

Q) Can you expand more on the advocacy side of the committee's work?

A) Advocacy is what the fintech stream is intently focused on now, currently led by [Amr El Haddad](#). Following on from the passing of the Electronic Trade Documents Act in the UK [which came into force in September 2023] – we are having ongoing discussions with the local regulators to continue discussions on what is transpiring globally from a trade digitisation and regulatory perspective. I would like to highlight that the ADGM-ITFA partnership, for example, dates back to 2020/2021 when we collaborated to integrate negotiable instruments into the scope of ADGM's Electronic Transactions Regulations of 2021. The regulators have always been keen to push the trade digitisation agenda in the region and we as ITFA would like to continue being a valuable – we hope - partner to them through this.

For example, one of the things we are working on is a MoU with one of the local regulators and a few other players in the trade finance space to trial a live test case of a digital letter of credit. Another is an end-to-end digital financing solution that ITFA is working on alongside a large payments solutions provider to tackle the SME financing gap.

Both are still very nascent and we are still in the process of building them out – but safe to say we are very excited about this.

Q) What are your goals and ambitions for the insurance stream?

A) We have very recently appointed [Jean Claus](#) – CEO of the insurer Allianz Trade in the Middle East to the committee. Insurance is one of the faster growing segments within the trade finance world as insurers are becoming active players within both the primary and secondary space.

We are hoping to plan a number of virtual and in-person workshops over the course of the year to push forward the conversation around trade credit insurance. We are aiming to have more conversations around how banks can book transactions and distribute them to the insurance market – but on the other hand also showcase how insurers can become originators of transactions and serve as partners to the more traditional players in the trade finance ecosystem. The space is growing – many think it is a 'do or die' situation but there's room for us all to participate in supporting trade.

Q) Developing new talent and reaching out to the region's youth is an important goal too?

A) I think trade finance is a sorely misunderstood sector of banking. Most young people's eyes glaze over when talking about trade finance. It isn't often seen as appealing as becoming a trader or investment banker.



Yet when people learn about trade, they realise it is technical and complex financing solution. Secondly, it is a lot more fast-paced than initially presumed, and thirdly, it is a very tangible product given one is either facilitating projects or the import and export of goods. Personally, this is what I find to be extremely invigorating about trade finance, and under our Emerging Leaders banner, regionally championed by [Sarah Mikhail](#), we hope to garner that excitement and make trade finance an attractive and accessible career choice to existing and aspiring young professionals.

Q) How are you engaging with the region's youth?

A) We run a number of educational workshops. The last one was really well-attended with around 25 people showing up, effectively filling out the whole room. The topic was "how can the secondary market diversify its investor base?". We spoke about securitisation and alternative investor classes - the engagement from the audience was exciting to see.

However, we still need to do a better job reaching out to the youth. We strive to appeal to the youth via Next Gen trade topics by involving fintechs, or more specifically, Trade Techs, or via relevant topics of interest such as ESG, and how those areas are shaping change in the world of trade finance.

We have also started early stage discussions whether there might be some means of MERC sourcing trade finance internships for young people keen to spend a few months in the UAE or elsewhere in the region and gain experience in trade finance.

Again, still a nascent idea but all committee members (which include representatives from [HSBC](#), [DP World](#), [ENBD](#), [SCB](#), JP Morgan and [360TF](#)) have a laser focus on the next generation of trade finance professionals.

Q) What obstacles are you facing when trying to meet these varied goals?

A) We are almost becoming victims of our own success. We are trying to do so much. However, it is important to note that we are a voluntary organisation, and we are almost at capacity in terms of what more we can take on.

We currently have 11 people on the committee, and we need to determine soon whether we need to expand it further. We potentially need to think more broadly and maybe consider a 'sub-chapter' structure for different countries and regions, for example.

Q) What events are in the pipeline for the Middle East Regional Committee?

A) We have two flagship events during 2024. We are holding a [closed roundtable](#) in February in partnership with GTR's annual Dubai conference.

We will also be hosting our [trade finance forum](#) in Q3 2024– which usually attracts anywhere from 70 to 100 attendees in the audience with two 90 minute panels discussing topical issues.

ITFA MERC also publishes a whitepaper every year with PWC on an emerging topic or more broadly, emerging trends, within MENA trade – the next one is due in Q1 2024.

We also host networking events, as well as webinars and in-person workshops for both the younger as well as more seasoned members of the trade finance community.



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It is important to highlight ITFA is a growing industry body, and each region is busy running with their annual agendas. What we are working on is learning from other regions' best practices and what was worked for them. We inspire one another and learn from each other.