



ITFA “OPENS DOORS” TO GLOBAL NETWORK OF CONTACTS

Written by **Rebecca Spong**, Editorial Consultant, February 2024

ITFA’s members greatly value the association’s ability to “open doors” to a global network of business partners, experts and industry professionals, according to this year’s annual member survey.

The results show that ITFA’s role as a networking organisation is still highly prized by members. Close to 40% of respondents said regional events and seminars were the most valuable aspect of their ITFA membership, while 27 percent said the annual ITFA conference was the most valuable component of their membership.

Overall, 72 percent of respondents reported “high satisfaction” with their ITFA membership, which surpasses the results of [last year’s survey](#) where 49 percent and 41.5 percent of respondents indicated that their membership was “excellent” and “good” value respectively.

“The people I speak to are massively positive about ITFA,” says ITFA chair Sean Edwards.

“People clearly value the events; this goes back to what ITFA is at its heart which is a networking community. These results will help inform us on what we want to do next.”

Career advancement

This year’s survey was full of anecdotes illustrating the networking opportunities ITFA offers, with respondents giving examples of how meetings at events led to long-standing business relationships; job offers; mentoring opportunities and access to industry expertise that they may have struggled to find elsewhere.

One respondent said: “Joining ITFA was like opening a door to a whole new world... the wealth of knowledge and experience within the association was astounding, and I was eager to learn and contribute.”

Another remarked: “The networking with ITFA members has been an invaluable resource in my day-to-day work – being able to collaborate with other institutions is the bread and butter of my job.”

Others praised ITFA’s support during the challenges of redundancy, where the organisation has maintained people’s membership for up to a year while they seek new employment.

However, when asked what areas ITFA should concentrate more on, the largest proportion of respondents (27 percent) wanted more focus on regional events.

This is something ITFA is already working on, says Lorna Pillow, deputy chairperson and board member responsible for communication and membership. “Every year there are more regional events. On the whole all the regional committees are doing much more,” she notes.

The regional event pipeline for 2024 is already looking strong, with events in the Americas, Singapore, Stockholm and Australia planned – among [many others](#). The announcement this month of co-chairs, Harp Mann and Brendan Herley at ITFA Americas Regional Chapter is yet another exciting project as ITFA gets also more involved in expanding LATAM, explains Pillow.



She adds: “We believe in the power of collaboration and innovation. Through newly set working groups, our aim is to convene experts who come together to address unique topics. So far, we have formally launched the ITFIE (ITFA Trade Finance Investment Ecosystem) and are at a very advanced stage with the Fraud Prevention Working Group. By harnessing the collective knowledge and expertise of our members, these [focus groups](#) help us achieve our mission.”

Knowledge enhancement

Respondents also valued the opportunity to access market information and enhance their industry expertise – whether via events and webinars or through the array of market practice documents, templates and whitepapers available on the website.

“In our internal discussions on trade and new market developments such as digitisation and ESG, we refer to ITFA guidance materials quite frequently,” one respondent said.

The majority of respondents were “aware” of the numerous committees within ITFA – with “awareness” of the Market Practice Committee (MPC), the highest at close to 60 percent.

The MPC produces [a number of key publications](#) such as the Uniform Rules for Transferable Electronic Payments (URTEPO), released at the end of 2022 which take forfeiting into the digital age.

However, ITFA still has work to do to further increase awareness of and engagement with its many committees and other areas of activity.

While there is growing recognition around the work of the ESG committee - with almost three-quarters of respondents “aware” of the committee – only 6 percent of respondents are “actively engaged” with it.

Similarly, around 45 percent of respondents were aware of the newly established ITFA Multilaterals Advisory Panel – yet just 1.95 percent were “actively engaged” with it maybe unsurprising for ITFA’s newest committee but which is running hard to make up the distance.

Advocacy Efforts

Despite all the advocacy work ITFA is engaged in, a third of respondents said it was the least valuable aspect of their membership.

However, there were a small number of positive comments from respondents recognising the benefits of ITFA’s “excellent” advocacy efforts.

There is clearly work to be done in better publicising ITFA’s work in this area, says Edwards.

“There is actually a lot more going on than people realise. ITFA is doing a lot of stuff that might seem invisible to you but is really important,” he adds.

Much of ITFA’s current advocacy work is around the proposed changes to the [EU Late Payment Directive](#) which could have negative implications on business in Europe – particularly for smaller companies and their ability to access supply chain finance.

The organisation is also working with regulators about the potential impact of Basel III regulations on the use of [credit and political risk insurance](#).



“The late payment directive is very important and the briefing paper we prepared has been well received by members of the European Parliament. There is also a lot of advocacy work going on in the US, and when these efforts all come to fruition, they will be market-changing events,” Edwards adds.

While overall feedback given in this year’s survey has been generally positive, Edwards concludes: “There are lessons to be gained here on what we should be giving more focus to and building publicity around to ensure that ITFA continues to grow from strength to strength.”