



T&IF 24

TRADE & INVESTMENT FORUM 2024

Making Trade Finance an Investible Asset Class

16 April | SMBC Bank International, London

Organised by



Venue Sponsor



Silver Sponsor



Institutional Partner



Media Partners



Agenda

08:30 – 09:00 **Registration**

09:00 – 09:10 **Welcome and opening remarks**

Michael Bickers, Managing Director, **BCR Publishing**

Sean Edwards, Managing Director, Head of Legal - EMEA, Planning Department, Legal Group EMEA, **SMBC International**; Chairman, **ITFA**

09:10 – 09:40 **Keynote presentation: Supporting trade asset investment**

- Importance of investing in trade assets: Benefit to the development of trade and economic growth
- Digitalisation: A renewed look at negotiable instruments such as promissory notes and bills of exchange in trade finance

Malcolm Offord, The Lord Offord of Garvel CVO, Parliamentary Under Secretary of State, Department of Business and Trade, **UK Government**

09:40 – 10:30 **Update on ITFIE Working Group: Recap from TIF'23**

This session will update on the progress of the workstreams created at ITFIE:

- Voice of the institutional investors
- Rules of the game
- Technology and data
- Progress on developing common standards and definitions
- Where are we on the road to uniformity and standardisation of market practices for trade distribution to institutional investors in relation to:
 - Distribution principles
 - Buyer and seller obligations
 - Reporting
 - Terminology
 - The way forward
 - Consultation and market adoption

Panellists:

Bertrand De Comminges, Managing Director, Global Head Trade Finance Investments, **Santander Asset Management**

NLN Swaroop, Global Product Head, Sustainability, Innovation, FIs & Asset Distribution, Global Trade and Receivables Finance, **HSBC**

Geoffrey Wynne, Partner, **Sullivan & Worcester**

10:30 – 11:00 **Networking coffee break**

11:00 – 11:45 **Pledging and taking security over digital trade documents and digital collateral**

From September 2023 the UK Electronic Trade Documents Act 2023 (ETDA) allows for the legal recognition of trade documents such as bills of lading and bills of exchange in electronic form, in the same way paper documents are recognised. This will allow businesses to access cheaper trade finance through reduced costs and faster transaction timelines. Previously under English law, electronic documents did not have the same legal recognition as their paper counterparts. In this session, the panel will consider some of the ETDA's key provisions and its likely impact on global trade.

- Examining eligibility of digital trade documents for possessory security arrangements
- Adapting system rules and operating procedures for reliable systems e.g. what happens in the case of technical errors; how is insolvency risk affected? How will this be integrated into financing processes and perfection steps
- Transitioning of platforms and their users towards the use of statutory frameworks

Moderator:

André Casterman, Managing Director, **Casterman Advisory**; Chair of Fintech Committee, **ITFA**

Panellists:

Paul Landless, Partner, Co-Head, Technology Group, **Clifford Chance**

Rebecca Shepherd, Senior Associate, **Clifford Chance**

Shobhit Singh, Head of Trade Finance, Concentrates, **Trafigura**

11:45 – 12:30 **Institutional and retail markets: How trade assets can contribute to a diversified portfolio**

Many institutional and private investors are only just starting to understand the advantages of the trade finance asset class, but the level of knowledge is still low. In this session, the panel will look at the key areas and questions for funds and retail distribution.

- Can trade assets be an additional useful asset for money market funds and retail investors?
- Are yields sufficiently attractive?
- Do trade assets pass MMF liquidity requirements – are they sufficiently above minimum regulators standards?
- Are trade assets sufficiently favourable in terms of credit risk?
- How will rating agencies view the inclusion of trade assets in MMFs?

Moderator:

Sean Edwards, Managing Director, Head of Legal - EMEA, Planning Department, Legal Group EMEA, **SMBC International**; Chairman, **ITFA**

Panellists:

Bertrand de Comminges, Managing Director, Global Head Trade Finance Investments, **Santander Asset Management**

Matthew Taylor, Head of Alternative Debt, Corporate Private Credit, **Legal & General Investment Management**

Agenda

12:30 – 13:30 **Networking lunch**

13:30 – 14:15 **Is tokenisation a real option for providing liquidity and a realistic opportunity for investor markets?**

DLT can be used to repackage and fractionalise trade finance assets through tokenisation. Tokens can represent either an individual asset or part of a fund share. Transforming trade finance instruments into digital asset tokens has the potential to open up the purchase of trade finance assets to a much wider market.

- What is tokenisation and what part could it play for investors?
- Is there a suitable legal structure available to purchase trade finance assets through tokenisation?
- Common Law adequacy
- Statute benefits
- Regulatory steps for digital tokens as financial assets
- What is the potential market for tokenisation?

Panellist:

John O'Neill, Managing Director, Global Head of Digital Assets Strategy, **HSBC Global Banking & Markets**

14:15 – 15:00 **New perspectives on securitisation**

The capital requirements of Basel reforms has made securitisation increasingly popular for companies wishing to monetise trade receivables by securing cashflows arising from those assets. With low default rates, what is the climate for securitisation now, do investors have sufficient understanding of its workings and how does it measure up in terms of risk, returns and transparency? This panel will examine the outlook for securitised products.

- What is the expectation for the market for asset backed commercial paper?
- To what extent is preferential capital treatment attracting institutional investors and what is the growth potential?
- How do structures differ in terms of attracting different types of businesses and also investors?
- What are the pricing implications for different structures?

Moderator:

Geoffrey Wynne, Partner, **Sullivan & Worcester**

Panellists:

Clairmonte Bourne, Managing Director, Head of Capital Markets Structuring, **Olea Global**

Daniel Stádník, CFA, Senior Managing Director, **Finacity**

Matt Wreford, CEO, **Demica**

Agenda

15:00 – 15:30 **Networking coffee break**

15:30 – 16:15 **Emerging market prospects: Focus on Asia, Africa, Middle East – how do yields compare in different markets?**

- Why invest in emerging markets?
- Yield variations in different parts of the globe
- How can investors access emerging market investments?
- How do default rates differ by region?

Moderator:

NLN Swaroop, Global Product Head, Sustainability, Innovation, Fls & Asset Distribution, Global Trade and Receivables Finance, **HSBC**

Panellists:

Rim Faker, Business Development Manager, Trade Finance and Financial Institutions, **National Bank of Egypt**

Ian Henderson, Chief Investment Officer, **Artis Finance**

Vikrant Yadav, Head, International Business, Europe, **Credable**

16:15 – 17:00 **What can the expansion of the investor community do for improving robustness in the commodity market?**

Traders' credit lines became strained when natural gas prices sky-rocketed following the invasion of Ukraine by Russia, pushing up the cost of physical trades as commodity and energy prices soared globally creating high levels of market volatility. This forced many traders to cut transaction volumes because they could not secure the extra credit needed to meet calls.

- How can investors take advantage of bank retrenchment in volatile conditions?
- What can additional liquidity options do for the global market in commodities?
- Assessing the risks and returns possible from investing in commodities?
- What are the particular benefits to small and medium sized commodity businesses?

17:00 – 17:10 **Chairperson's closing remarks**

17:10 – 19:10 **Networking drinks reception**

Registration

Pricing

- T&IF 2024 – Early Bird £745, expiring 15 March 2024*
- T&IF 2024 – Standard £895*

Above price excluding UK VAT at 20%

Payment details

- Please invoice me
- Payment via credit card



Card Number

Expiry date MM/YY CVV

Cardholder's name

Company VAT number

Terms and Conditions

Bookings can be submitted at any stage prior to the event, subject to availability.

All bookings submitted by web, e-mail, fax, post or over the telephone are subject to these booking conditions.

Upon completion of registration, full payment must be made prior to the event or within 30 days of booking, whichever is sooner. BCR Publishing reserves the right to refuse admission to the event if payment has not been received prior to the event date.

You may make delegate substitutions at any time provided that you advise BCR Publishing of the details in advance. All changes to bookings must be notified in writing to: events@bcrrpub.com.

All cancellations must be received in writing. Those notified over 14 days prior to the event will incur an administration fee of 10% of the full amount. For cancellations received less than 14 days prior to the event, the full rate must be paid, and no refunds will be possible.

BCR Publishing reserves the right to alter the published programme at any time. All speakers are correct at the time of printing and any substitutions or alterations will be updated on the web page as soon as possible.

BCR Publishing shall assume no liability whatsoever if this event is cancelled, rescheduled or postponed due to a fortuitous event, Act of God, unforeseen occurrence or any other event that renders performance of this event impracticable, illegal or impossible. Where possible BCR Publishing will make every effort to reschedule the event within 12 months for which delegate tickets, sponsorship and exhibition packages for the original event will remain valid. For purposes of this clause, a fortuitous event shall include, but not be limited to: war, fire, terrorism, labour strike, extreme weather or other emergency.

By registering for this event, you are accepting the terms and conditions above.

Ways To Register:

Online: <https://bcrrpub.com/events/trade-investment-forum-2024>

Email: events@bcrrpub.com

Telephone: +44 (0)20 8466 6987

Delegate information

Mr Mrs Ms Miss Dr

First name

Last name

Job title

Department

Organisation

Address

Postcode/Zip

Country

Telephone

Email

Investors attend for free*

There are a limited number of free tickets available for fund operators and non-bank investors.

Qualified investors are individuals directly employed by investment firms. Principal professional responsibilities include; investment analysis, investment decision-making and/or portfolio management functions. Qualified investors must be directly involved in their firm's investment decisions. Consultants, outside counsels, financial advisors, banks, servicers, brokers / dealers and any other third party service providers who are not directly employed by an investment firm DO NOT qualify as investors for registration purposes.

*Subject to availability and qualification by BCR Publishing.

To apply, contact: events@bcrrpub.com