



## NEW SERC HEAD CARRION MORILLO WANTS TO BOOST MEMBERSHIP AND NETWORKING

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

**Alberto Carrion Morillo was appointed as the new head of a revamped ITFA Southern European Committee (SERC) earlier this year. He has set himself the dual goal of boosting ITFA membership in the region as well as putting together a packed schedule of educational events and networking opportunities to foster better conversations on relevant market issues.**

*He spoke with ITFA editorial consultant Rebecca Spong about the committee's plans and ambitions for the next year.*

**Q) What have you been working on since you became the new head of the Southern European Regional Committee in January this year?**

**A)** I am in the process of understanding the needs of all the different members and how ITFA can support them and how in turn they can support ITFA. I have set up a number of bilateral calls with different members and we had our first committee call in March.

As a committee, we should be focusing on a variety of relevant market topics, such as supply chain finance (SCF), in the coming months. It is important for each region within Southern Europe to catch up on different fronts as well as to share case studies and best practices with regards to innovation, product development and new structures in the market like synthetic risk transfer securitisations based on receivables. We are hoping to include these topics within our planned schedule of events and panel discussions.

Also, it would be interesting to look at how fintechs support the trade product and obviously how those facilities can be syndicated more efficiently going forward, as well as look at where the buckets of liquidity and capacity are these days.

On that note, it is relevant to consider how institutional investors have entered the market and also how the new regulatory environment under Basel could affect the use of traditional tools for syndication, such as credit insurance.

We have already set up four events this year, which is fantastic. We are also discussing a potential webinar in November.

One of our first events is a small gathering in Paris at the end of May. We then have an event on [June 6<sup>th</sup> in Madrid](#) and another one in [Athens on June 20<sup>th</sup>](#). The Madrid event will likely include panels on trade finance syndication, insurance, trade finance investors, and possibly ESG or fintechs.

In Greece, the event will more likely cover SCF. Typically, Greek banks have been focused on traditional trade finance instruments, such as letters of credit and guarantee business, but more recently are considering expanding their SCF capabilities. They are keen to see how they can improve their offerings from a tech and innovation point of view and look at different ways of structuring deals, including securitisation.



We have another event on [October 1<sup>st</sup> in Paris](#) and we are still working on the content.

As a committee, we are also working on increasing the number of ITFA members within the region and working out which banks and institutions we should be targeting.

I really believe in the value of an ITFA membership – not just in terms of the important networking opportunities it offers, but it also does a lot of work for banks in terms of advocacy with regulators. There are also whitepapers on new products and technology. You can reach out to ITFA on a topic of interest and someone will point you in the right direction for information and documentation.

**Q) Do you see a difference in the interests and concerns between different countries and financial institutions within the Southern European region?**

**A)** Yes – every bank and institution is different and has different concerns. I have found that in France, some banks have expressed concerns around the changing regulatory environment and the impact of that on the use of insurance. I try to then direct them to the extensive resources ITFA has on this topic.

French banks seem to be quite heavy users of credit insurance, and to a certain extent so are the Spanish and Italian banks. The Greek banks are not such frequent users.

SCF is another key topic for some banks – particularly as mentioned for those in Greece.

Banks are also looking for more information on what value fintechs can bring to their products and what different structures can be used. There is also a lot of interest in new structures on receivables finance such as securitisations, inventory finance and the like.

**Q) In addition to your appointment this year, the committee welcomed three new members. How would you describe the dynamic of this revamped SERC and how would you like to improve its work further?**

**A)** We welcomed Daniela Tomiello from UniCredit in Italy, Marie Detour from Natixis and Diane Kulatunga from Credit Agricole – both based in France. These new committee members join existing member Evy Passa from the National Bank of Greece.

Our committee members come from different areas of the market, all holding different positions within their institutions. For example, I work on the syndications side with a focus on insurance and have less contact with those working on the origination side. Then we have other members who only work on bank-to-bank distribution and others working on origination.

Our different backgrounds complement each other and help provide us with a bigger picture of the market and how we can support the needs of all our members.

I am hoping that communication between committee members can be more fluid and flexible – and I would like to create more informal networking opportunities to discuss what topics we should be addressing and to facilitate the communication between ITFA members in the region as well as between other regions with interest in SERC.

**Q) Supporting new talent in trade finance is a major focus of ITFA. How can young people be encouraged to consider a career in this industry?**

**A)** This is an area of focus for me personally and I am keen to encourage younger members of my team in my day job to consider taking advantage of ITFA's Emerging Leaders initiative.



I have seen a lack of interest in trade finance from younger professionals. I interview a lot of graduates and trainees in my day job and I ask them why do you want to join the bank? What team do you want to join? And most of them say something like M&A or project finance as they don't really know what we do within the trade finance market. But this is also a trend in the academic environment.

Trade finance needs to be promoted to university students. We need to educate them about how important this industry is to the global economy and how it supports emerging markets.

**Q) With the annual ITFA event being held in Cyprus this September, do you see the conference being an opportunity to raise some of the issues that are particularly relevant to SERC?**

**A)** Definitely. The annual ITFA event will be a great opportunity to raise local challenges with the international community, share best practices between different players and use the networking opportunities to show the local institutions the value of ITFA with the aim of hopefully bringing them in as new members. We are hoping to use it as an opportunity for everyone in our reorganised SERC committee to meet up and exchange ideas as well.