



THE VOICES FROM OUR REGIONS, October 2024

ITFA 6th Annual Distribution Forum at DIFC Academy held on September 18th, 2024

Contributed by **Fatenah El Danab**, Vice Chairperson of ITFA MERC (Middle East Regional Committee)

On September 18th, the ITFA Middle East 6th Annual Distribution Forum took place at the DIFC, in partnership with DIFC Academy and sponsored by Allianz Trade Middle East.

With over 70 professionals from the trade finance community in Dubai, the event was a great success! The event was kicked off by S&P Global's Zahabia Gupta, who delivered a fantastic macroeconomic overview of the region and the dynamic changes it is undergoing – key takeaways:

1. Despite the regional headwinds, such as geopolitical risks and weaker-than-expected oil demand, GCC and Egypt have a broadly positive outlook.
2. KSA and RAK are benefitting from strong non-oil growth momentum, Oman from the fiscal consolidation and reducing debt levels, and Egypt is reducing external risks thanks to donor support. Oman is expected to move from net debt to net asset position, and KSA expected to remain comfortable net asset positive despite the Gov induced deficits to finance growth.
3. There has been a drop in real GDP growth this year following post covid recovery, but stronger growth is expected in the next three years on the back of OPEC easing restrictions and expansion in non-oil sectors. Non-oil related growth in the GCC has significantly improved in the last decade and continues to do so despite the correlation that still exists with oil markets.
4. Supply chains and shipping costs have been affected by attacks in the Red Sea, without significant disruption to trade

The forum featured two thought-provoking panels:

- **GenAI and Trade Finance** – A deep dive led by Maninder Bhandari into how Generative AI is transforming the future of trade finance, offering new possibilities for automation, risk assessment, and operational efficiency. Panelists included Shalini Lall, Vikas Jha, Nishit Kumar and Suruj Dutta.
- **Alternative Investors in Trade Finance Assets** – An insightful discussion moderated by Naura Hussain on the growing role of alternative investors in the trade finance market and how they are reshaping investment strategies. Panelists included Rasheed Hinnawi, Sinan Ozcan and Harry Edwards.

This gathering provided valuable networking opportunities and industry insights, continuing to push the boundaries of innovation and collaboration in trade finance.

A big thank you to our partners, sponsors, and all attendees for making this event a memorable one!





Commodity In Trade in Volatile Times held on October 16th, 2024

Contributed by ITFA AMRC (Americas Regional Chapter)

On **October 16, 2024**, the ITFA Americas Regional Chapter successfully hosted a highly anticipated event at the prestigious **Yale Club** in New York City. The event, titled “**Commodity Trade in Volatile Times**,” attracted **around 190 delegates**, reflecting the growing interest in addressing the challenges and opportunities within the industry.

The panel discussion, which was recorded live for the **HC Commodities Podcast**, provided insightful perspectives on market volatility and emerging trends within the sector. Industry experts shared their expertise, offering delegates valuable takeaways on how to navigate the complexities of commodity trade in today's dynamic environment.

After the live recording, attendees had the opportunity to network with fellow professionals, representing around **100 companies** across the commodity trade, insurance, trade finance, and other related industries. This interactive segment fostered valuable exchanges and enabled delegates to build professional connections within the sector.

We extend our sincere gratitude to our sponsors— The Mercury Group, Marsh, Brown Brothers Harriman, HC Group, Beemac Logistics, Mallory Alexander International Logistics, Goba Capital and Logistec — whose support was instrumental in the success of this event.