



## **CHAIRMAN'S MESSAGE – SEAN EDWARDS, ITFA CHAIRMAN, December 2024**

Dear Members and Friends,

As we approach the end to another exceptional year, I want to take a moment to thank everyone who joined us at the Seminar and Christmas Cocktail Party at the Steel Yard in London, the ITFA Americas year-end gathering in New York City, and the collaborative event in Zurich with VEFI. These occasions have not only allowed us to reconnect with colleagues and friends but also highlighted the strength of our community and the shared enthusiasm for the trade finance industry. For the ITFA Board, these occasions are a meaningful way to show our gratitude for your steadfast support and engagement throughout the year.

Reflecting on the year 2024, we are excited and proud that our membership has reached an impressive milestone, boasting 400 members - a significant achievement. Furthermore, our presence on LinkedIn is closing in on the 12,000 mark, marking yet another remarkable record in the digital realm.

The Annual Conference in Cyprus witnessed record-breaking attendance, with over 400 participants hailing from over 30 different countries. Notably, the number of conference sponsors more than doubled, reaching an impressive count of 45. This undeniable growth reaffirms the status of our annual event as one of the premier gatherings in our field. On to the next ITFA Annual Conference for 2025, which will be held in Singapore.

Throughout the year, we organised an impressive 62 events and 11 webinars, showcasing our commitment to providing diverse opportunities for engagement and knowledge sharing. Additionally, we proudly launched fresh publications during this time, and I invite you to read about ITFA's key publications by clicking [here](#).

As I sit here writing these end of year words, our plans for 2025 are already taking shape, promising another year of successful networking and knowledge-sharing events. You can access the 2025 Events Calendar on our ITFA website, and it will be regularly updated to keep you informed [ITFA Events 2025](#).



It is now time for me to draw your attention to our flagship annual conference. As previously announced, the 51st ITFA International Trade and Forfaiting Conference, taking place from September 3rd to 5th, is set to take place in none other than the vibrant city of Singapore – a global hub of innovation, culture, and now.....trade finance! With its stunning skyline, rich heritage, and world-class infrastructure, Singapore offers the perfect backdrop for another inspiring gathering of the trade finance community. [The 51st Annual International Trading and Forfaiting Conference](#). I urge you to mark your calendars and save the date for this momentous occasion. Be sure to follow us on [LinkedIn](#) for real-time updates.

In this concluding newsletter for 2024, we have prepared some interesting reads, starting with four pieces contributed by Rebecca Spong, Editorial Consultant. We begin with *Top Five Highlights for 2024*, showcasing the most talked about events of the year, followed by *European Commission wants 'greater clarification' from ITFA on Late Payment stance* as well as *Panel Discussions at the ITFA Christmas Party in London* from the recently held ITFA Seminar and Christmas party. A very well written article entitled *Take Charge of Your Cash Flow, Optimise Your Working Capital Management Ratios*, contributed by Timothy Rose, Chief Revenue Officer of newly enrolled ITFA Member, cflox, speaks about the current UK economic landscape in the aftermath of Brexit and how it has impacted Trade Finance and Working Capital Management for UK Companies.

To conclude the ITFA News section, we turn to the ever-popular 'Voices from our Regions', which this time covers the *ITFA South East Asia Regional Committee (SEARC) Webinar – Open Account Trade Financing* held on October 18, where AR and AP financing structure were explored, as well as key legal documentation under the English law, and the legal considerations in funded sub-participation and syndication agreements, highlighting best practices and responsibilities for all parties involved, the *ITFA Emerging Leaders Event, Mumbai*, held on 11 November, with discussions focusing on accelerating digital transformation, increasing financial access for MSME's, and supporting sustainability and also the *ITFA Emerging Leaders Networking Event, Chicago* held on 19 November, respectively. Our ITFA German Regional Committee (GRC) organised it's Fall *ITFA German Regional Educational and Networking Event* in Munich on 12 November, where key



aspects of trade finance were explored with discussions on risk challenges for short-term trade in emerging markets, discussing credit confirmation risk and addressing product structure and market optimisation. Our ITFA Americas Regional Committee organised two events, the *ITFA Americas – Credit Insurance – Working Capital Solutions in Toronto*, organised hand in hand with the ITFA Emerging Leaders team held on 19 November, as well as the *ITFA Americas – Miami – Trade Finance Trends and Opportunities* where a panel discussion was held exploring the latest developments in trade finance. We end of this section with the ITFA and VEFI Boards' annual *VEFI Educational Event – Swiss Banks and Digital Assets – Navigating the Future of Finance* held in Zurich on 20 November.

Lastly, we are thrilled to announce that the following institutions have joined our ever-growing association:

[cflox](#), [eexpand](#), [CME Group](#)

We eagerly anticipate your feedback and suggestions, which you can share by emailing me directly, any of the Board Members, or our general email, [info@itfa.org](mailto:info@itfa.org).

In closing, on behalf of the ITFA Board, I extend warm wishes for a joyous festive season and a prosperous 2025 ahead. Thank you for being an integral part of our vibrant community.

Kind regards,

Sean Edwards