



THE VOICES FROM OUR REGIONS, December 2024

ITFA's SEARC Webinar - Open account trade financing – distribution, participation and legal consideration - 18 October 2024

Contributed by ITFA SEARC (South East Asia Regional Chapter) Committee, October 2024

Calvin Tan from Simmons & Simmons in Singapore has offered a valuable session on Account Receivables and Payables to our ITFA network. The session focused on distribution techniques applied in the Receivables Purchase and Payables Finance space, with a particular emphasis on participations.

Participations, together with credit insurance, are probably the most commonly used distribution techniques in this space. Credit insurance is increasingly used as an easy and rather cheap way to manage exposures, optimise the capital relief of a placement and/or boost the profitability of a transaction. Participations have been around for a very long time and are widely used globally amongst financial institutions for distribution of loan assets and trade assets. Participations may be funded or unfunded.

During the session, Calvin did a deep dive into the key features of a participation which are:

- No privity between the participant and the obligor
- No transfer of asset to the participant (the legal ownership of asset remains with the grantor)
- While the risk is fully transferred to the participant
- The participant is taking the risk of insolvency of the grantor

Some advantages of the participation as highlighted were: as a solution to prohibitions of assignment and/or regulatory or policy restrictions, and withholding taxes implications.

Part of the session was also devoted to exploring the differences between English law and NY law participations, as well as recent English case law developments.

Finally, the session rounded off with a sharing session on an innovative market leading syndicated receivables purchase structure, which was highly structured to take into account regulatory issues that arose in the jurisdictions of the sellers and the purchasers

The Webinar can be found on the ITFA Website [here](#)

Emerging Leaders Conference, Mumbai - 11 November 2024

Contributed by the Neha Saxena, Regional Ambassador, ITFA Emerging Leader Committee Member, November 2024

On November 11th, 2024, the ITFA Emerging Leader Committee hosted its much-anticipated first-ever event in Mumbai, sponsored by CredAble. With the attendance of over 40 professionals from the vibrant Mumbai trade finance community, the event successfully created a dynamic forum for dialogue, innovation, and professional growth.

The event opened with a keynote by Manu Prakash, Managing Director at CredAble, who shed light on the crucial role of global working capital infrastructure in fostering resilient supply chains.



Moderated by Anurag Mishra, Regional Head of Global Trade and Supply Chain Finance at IFC, the panel brought together prominent industry experts:

- Ashutosh Taparia, COO & MD, CredAble
- Girdhar Bagri, Country Head, SCF, HSBC
- Tarandeep Singh Lamba, Head Transaction Banking, Standard Chartered Bank

The panel delved into the challenges and opportunities shaping the future of supply chain finance in India. Key areas of focus included:

- **Sustainable SCF Models:** Leveraging technology to create holistic solutions for the entire SCF ecosystem while aligning with global compliance standards.
- **Bank-FinTech Collaboration:** Unlocking innovation and scaling volumes through strategic partnerships.
- **Digital Onboarding for DPI:** Simplifying the integration of new users and businesses into digital public infrastructure (DPI) to enhance accessibility and inclusivity.
- **Deep-tier Financing:** Developing platforms with advanced innovations to strengthen supply chains and improve MSME credit access.
- **Real-Time Data Analytics:** Utilizing AI and ML for transparent decision-making, operational efficiency, and cost optimization.
- **Sustainability and Risk Management:** Promoting ESG-driven financing and establishing robust risk management frameworks.

The event not only highlighted groundbreaking ideas but also provided attendees with valuable networking opportunities, reinforcing ITFA's mission to connect and empower emerging leaders in trade finance.

The ITFA Emerging Leader Committee extends its heartfelt thanks to CredAble and all the participants for making this event a resounding success.





ITFA German Regional Educational and Networking Event – 12 November 2024

Contributed by the ITFA German Regional Committee (GRC), November 2024

On November 12th, 2024, the ITFA German Regional Committee held an educational seminar that adhered to ITFA's high standards, both in terms of the venue and the interesting topics presented by experienced professionals. This year, the event took place in Munich at the premises of UniCredit GmbH.

The event began with an introduction by Marco Iannaccone, Head of Client Solutions at UniCredit GmbH (Munich), and Thomas Krieger, Head of Trade Risk Distribution at Commerzbank AG and Chairperson of the ITFA GRC Board. Michele Pra, Head of Correspondent Banking Client Management Germany at UniCredit Bank GmbH (Munich), set the stage with introductory remarks on the challenges of short-term trade finance in emerging markets.

This was followed by a presentation from Andreas Gehring, Product & Innovation Manager at Euler Hermes AG (Hamburg), on Credit Confirmation Risk Cover offered by Euler Hermes (Germany). The next topic on the agenda was "Letter of Credit Solutions of ECAs from a European Perspective," presented by Ulrika Berggren, Group Head of Middle Office at EKN, the Swedish Export Credit Agency (Stockholm), followed by Lea Lintunen, Senior Adviser in Trade Finance and Country Risk Management at Finnvera plc (Helsinki).

In the second part of the seminar Andreas, Ulrika and Lea discussed their respective short-term trade finance (LC) programs, focusing on volumes, challenges, and market demand within a panel discussion moderated by Thomas. The subsequent Q&A session with the panellists and the audience developed into a lively discussion on key features for program competitiveness that complement private market solutions. The panel also helped to highlight the importance of efficient program procedures by enabling a direct comparison between the programs.

We would like to thank the panellists for participating in this event and helping our members gain a valuable overview of the different products offered by the ECAs, as well as a better understanding of the opportunities and challenges in utilizing them. Our special thanks go to UniCredit GmbH for their generous hospitality and for hosting the event at their impressive venue.

The event concluded with the GRC Christmas dinner at the "Münchner Stubn," where attendees continued productive discussions on the topics presented and engaged in networking.

All presentations of this educational seminar will be published on the ITFA website available for our members.





ITFA Americas Hosts Engaging Panel Discussion in Toronto, 19 November 2024

Contributed by the ITFA Americas Regional Chapter (ARC), November 2024

The ITFA Americas Regional Chapter recently hosted a highly anticipated panel discussion on **Tuesday, November 19th, 2024**, at Scotiabank's offices in Toronto, Canada. This exclusive event brought together professionals from the trade finance community to explore the evolving landscape of **Credit Insurance and Working Capital Solutions**.

The event featured an impressive lineup of speakers, including **Anupinder Singh** (Scotiabank), **Azzizza Larsen** (Marsh), and **Alex Egnell** (Liberty), with **Ruby Zhou** (UBS O'Connor) skilfully moderating the discussion. The panellists shared valuable insights into the latest trends, strategies, and challenges in the credit insurance sector, highlighting its critical role in facilitating trade finance.

One of the event's highlights was the opportunity to network in a collaborative and welcoming environment. Professionals from across the trade finance industry connected over shared interests and exchanged ideas, fostering new relationships and reinforcing existing ones.

Generously sponsored by **Scotiabank**, this gathering was a testament to the vibrant trade finance ecosystem in North America. ITFA extends its gratitude to the speakers, attendees, and sponsors for making the event a resounding success.





VEFI and ITFA Educational Seminar: “Swiss Banks and Digital Assets – Navigating the Future of Finance” – 20 November 2024

Contributed by the Dieter von Boddien, ITFA’s VEFI Committee Member, November 2024

On 20 November 2024, VEFI and ITFA hosted an insightful educational seminar titled “Swiss Banks and Digital Assets – Navigating the Future of Finance.” The event took place at one of the scenic traditional guild houses in Zurich’s charming old town. It was designed to provide attendees with a deeper understanding of the evolving role of Swiss banks in the burgeoning digital asset space, as well as opportunities to network and explore potential business collaborations.

The keynote speaker, Mr. Pedro Hubli, Head of Digital Asset Solutions at Zürcher Kantonalbank, delivered a comprehensive and engaging presentation. He highlighted the transformative impact of digital assets on the financial sector, specifically focusing on the Swiss banks’ strategy to adapt to this dynamic landscape.

The seminar was exceptionally well-attended, reflecting the keen interest in this timely and important subject. Following Mr. Hubli’s speech, a lively discussion ensued, with participants posing thought-provoking questions and sharing diverse perspectives on the challenges and opportunities presented by digital assets in a rapidly digitizing financial ecosystem.

The interaction did not end there. During the networking lunch that followed, attendees had the chance to continue their discussions, forge new connections, and exchange ideas on both the seminar’s topic and other industry-related issues.

The VEFI board extends its sincere gratitude to ITFA for sponsoring this event, which significantly contributed to its success. Events like these, underscore the importance of knowledge-sharing and networking within the trade finance and forfaiting community, especially as the industry navigates the complexities of the digital era.

We look forward to hosting more such engaging and informative seminars in the future!





ITFA Americas – Miami – Trade Finance Trends & Opportunities, 21 November 2024

Contributed by the ITFA Americas Regional Chapter (ARC), November 2024

On Thursday, November 21, 2024, the ITFA Americas Regional Chapter hosted an insightful panel discussion at Banco Sabadell's Miami Branch. This event brought together a dynamic group of professionals to explore emerging trade finance trends and opportunities.

The event featured an outstanding panel of speakers, including Enrique Castillo from Banco Sabadell, Hernan Mayol of Banreservas, Andrea Orioli from Coface, and Peter Ryan of GOBA Capital. Moderated by Diogo Figueiroa from Banco Sabadell, the panel delved into timely topics like innovative trade solutions and strategies for addressing today's market challenges.

The event also provided a platform for meaningful networking. Attendees had the opportunity to connect with peers, exchange ideas, and build relationships that could lead to future collaborations. This memorable event highlighted the vibrant energy of the Miami trade finance community.

ITFA Americas extends its deepest gratitude to Banco Sabadell for hosting and sponsoring this successful gathering.

