



NEW LATAM COMMITTEE SETS SIGHTS HIGH FOR REGIONAL GROWTH, March 2025

By Rebecca Spong, Editorial Consultant

ITFA global board member *Hernan Mayol* is spearheading the new LatAm Regional Committee (LARC) with the aim of broadening the reach of ITFA and attracting new members across Latin America. Joined by some of his new committee colleagues, he speaks to *editorial consultant Rebecca Spong* about how the newly formed group will achieve their goals.

Mayol is a longstanding member and supporter of ITFA as well as the US country manager for BanReservas in the Dominican Republic.

Q: Hernan - when did you first start working on creating this new committee - and why is it needed?

Hernan Mayol: Around March last year we created a working group comprising people interested and excited by the possibilities of doing business in Latin America. In recent years, ITFA's activities in Latin America have been relatively limited. Especially since 2020, when the impact of Covid and the ability for members to travel, organise and attend events had been curtailed. We have the thriving ITFA Americas committee, but there has been limited traction in Latin America.

However, since last year we have been in the process of rebuilding our presence in the region - deciding to create a specific Latin America Regional Committee (LARC). So far, we have successfully made a number of key appointments and held our initial meetings at the start of this year.

Even at this early stage of setting up LARC, interest and awareness of ITFA in the region is growing. In the second half of last year, there were five new ITFA members from Latin America. Just the fact we are focusing on the LatAm area seems to be creating a sense of excitement.

The structure of our new committee is built around seven key committee leads - three of which have regional or country-specific responsibilities, and four of which are responsible for specific subjects - which will align with the various functions of the wider ITFA organisation.

Q) Can you outline the committee's geographical focus first?

Mayol: ITFA member [Miguel Angel Burelo](#) is heading up our Mexico sub-committee. We have around 70 to 80 ITFA members in Mexico - many of which work for the subsidiaries of larger non-Mexican international banks.

We have successfully established a strategic relationship with the Mexican organisation known as the Association of Non-Bank Financial Institutions (ASOFOM). ITFA has previously hosted events at the organisation's annual convention and will look to do more in the future. I had the pleasure of speaking at the organisation's regional conference on March 20 in Monterrey.

Brazil is another huge focus for us - and we have [Renato Pagani](#) from the insurance firm Chubb and [Diego Consimo](#) from XinFin Fintech co-heading up this sub-division.

Covering what we are terming 'LatAm Other', we have [Jean Paul Antelo](#), head of Latin America for Bank of America. He will have particular interest in increasing awareness in large LatAm markets such as Colombia, Chile, Argentina, Peru, Panama and the Dominican Republic.



Q: Miguel, can you elaborate on your work in Mexico?

Burelo: We anticipate that more than 300 participants, including fintechs and small lenders, took part in the [Monterrey regional ASOFOM event](#), which focuses on the northern region of Mexico. This will be followed by a national level event in September with over 1,500 participants. This marks the third year ITFA has participated in these conferences and I will continue to focus on collaboration with ASOFOM.

Before I joined ITFA, there were zero ITFA participants from Mexico. Following our partnership with ASOFOM, we now have five members and hopefully we will get many more. I'm hoping to mirror this achievement with Felaban and other international associations in order to bring more members to ITFA.

Q: Renato, could you comment on your goals for the Brazil market?

Renato Pagani: My goal is to assist with the integration of the local insurance and trade finance market to the recently founded regional division, adding value with my banking and insurance expertise and facilitating the networking of existing and new members, while also providing more access to all advantages ITFA has to offer. We plan to have another trade finance gathering with both ITFA members and non-members in the second half of the year. We had very good attendance and feedback from the previous one, sponsored by Chubb and Santos Neto Advogados and we plan to repeat the formula.

Q: Jean Paul, could you outline how you see your role within the committee? And are there any specific events outside of Mexico and Brazil to watch out for?

Jean Paul Antelo: The key goals for our trade finance roles within the Latin America Committee would focus on three main areas: enhancing awareness on regional trade finance trends and solutions, promoting cross-border partnerships, and driving collaboration among the Latam trade communities.

I would first aim to increase awareness of risk management in Latam through the right optimization of risk assessments and understanding compliance nuances to ensure smooth and secure cross-border trade.

Additionally, we must strengthen communications and relationships with key financial and non-financial institutions, exporters, and importers in the region. By fostering collaboration and trust, we can create more opportunities for trade financing solutions that support economic growth. Also, there is a need to disseminate current innovative trade finance solutions tailored to the specific needs of Latin American markets. Whether it's expanding access to financing for SMEs through supply chain finance solutions or leveraging digital tools to improve efficiency, the goal is to contribute to sustainable growth and increased trade flows in the region.

We expect to hold a roundtable in Chile in the coming months building upon these topics.

Q) What are the key functions or subject areas that LARC will focus on?

Mayol: We have [Derek Hudson](#) from Vabble - a long-standing member of the ITFA community - teaming up with Diego to co-lead our Fintech function. Then we have [Martin Vasquez](#) from BankUnited leading our Banking Initiative which will involve him recruiting more bank members with the help of the country leaders. And we have an insurance group - led by Renato and supported by long-term ITFA member, Irma Garrido from Bladex, who are both helping connect the dots with global initiatives applicable in the region.

Finally, we also have Andrea Vargas from Bank of America, who is excited to encourage other 'emerging leaders' to join our new initiatives. All these new groups will of course align with their counterpart ITFA functions in Europe and elsewhere.



Q) Derek and Diego - what are you hoping to achieve in your new roles?

Derek Hudson: Initially I am hoping to help Hernan add other institutions to the membership and to expand ITFA's overall role in the Latam region. There is a lot to do. As Vabble's business in the region expands, we will be in a position to encourage our principal clients and exporters to join ITFA. It would be good to have more Fintechs join ITFA to diversify our membership and bring a different perspective.

Diego Consimo: My goal within LARC at ITFA is to drive the adoption of blockchain, risk weighted asset (RWA) tokenization, and Decentralised finance (DeFi) in trade finance, making the sector more digital, accessible, and efficient.

I am focused on creating strategic initiatives, pilots, and regulatory sandboxes, connecting financial institutions, fintechs, and insurers with these emerging technologies. This allows for secure and regulated experimentation, helping the market test and validate innovative solutions before large-scale adoption.

Another priority is democratising access to trade finance, ensuring that SMEs can benefit by reducing bureaucratic barriers and costs through digitalisation and tokenisation.

I am actively involved in major blockchain and trade finance events because of my position at XDC Network, including Blockchain Rio, the largest blockchain and business event in Latin America. Last year's event featured discussions from the Central Bank of Brazil on DREX (CBDC) and financial asset tokenization, making it a key moment for the industry.

I am also part of Blockchain on The Road, an initiative that brings blockchain, RWAs, DeFi, and tokenization to Brazilian universities, bridging the gap between academia and financial innovation. Within ITFA and LARC, I aim to develop events and educational programmes that promote the adoption of blockchain and tokenisation in Trade Finance, showcasing real-world applications to banks, fintechs, and regulators.

Q: And Martin - could you share your thoughts on how you will lead the banking initiative?

Martin Vasquez: My primary objective is to expand ITFA's bank membership within LatAm, thereby strengthening our regional network. Financial institutions are vital for promoting cross-border collaboration and dialogue. Latin America represents a significant market for trade finance, and as a member of this community, I am committed to supporting regional colleagues utilise ITFA to create more collaborative opportunities.

Q) Returning to you Hernan - what would you like to have achieved with LARC over the next 12 months?

Mayol: We will continue to partner with major regional conferences and events - including the largest LatAm conference - Felaban - which is taking place in Miami on 31 October. We hope to do a cocktail party-type event there.

My goal as chair is also to ensure we get more participation from ITFA members from other regions in Latin America. We'd love to have board members visit us and speak at events. The LatAm market is yearning for an exchange of information and to learn more about the latest developments in trade finance. Latin America has always had traditional ties with the U.S, but our emphasis will be to broaden our ties into Europe and Asia and see new opportunities for collaboration.

We have found there is a thirst for knowledge in the region - and it is often about the regulatory nuances of doing cross-border trade with new markets. The LatAm market has been pioneers in the tech space, but it is often the little details of cross-border trade finance that market participants are keen to learn more about. Can the invoice be electronically issued and assigned to a third party around the globe to fund these transactions?



How can we mitigate our risks globally? It is these questions people are scratching their heads over. We hope to run our own educational events to help answer these queries - but would welcome expertise from around the globe.

In our major markets of Brazil and Mexico, we really hope to have welcomed ten or more new members per country to ITFA by next year. And in the rest of the LatAm, at least one or two new members would be an achievement.

We need to ensure greater awareness of ITFA and the benefits of its membership to the region. So many LatAm banks only work with their relevant national banking association for all their educational, training and networking requirements.

There is a wealth of opportunity out there, and we are all excited to be working together to ensure ITFA is the go-to trade finance association for the LatAm market.

To find all the members and contact details for the new LARC team, please click [here](#)