

## THE VOICES FROM OUR REGIONS, March 2025

### **ITFA Middle East Regional Committee Partners with GTR for Mena Conference at Emirates Towers, Dubai**

*Contributed by **Fatenah El Danab**, Vice Chairperson of ITFA MERC (Middle East Regional Committee), February 2025*

On February 18 and 19, 2025, the International Trade and Forfeiting Association (ITFA) Middle East Regional Committee (MERC) joined forces with Global Trade Review (GTR) for their annual MENA conference, held at the iconic Emirates Towers Hotel in Dubai. This high-profile event brought together over 1,300 leaders from the banking, trade finance, insurance, and corporate sectors to discuss the challenges and opportunities shaping the future of transaction banking in the Middle East and beyond.

The two-day conference featured an impressive lineup of discussions, ranging from the evolving dynamics of leadership in transaction banking to the implications of regulatory changes on trade finance. The event provided a platform for industry experts to share insights on how financial institutions, treasurers, and corporates are navigating a rapidly changing landscape.

The partnership at the conference kicked off with a closed roundtable titled “The Leadership Pipeline: The Future of Work in Transaction Banking,” moderated by Fatenah El Danab, Head of Trade and Working Capital at Barclays and Vice Chairman of ITFA MERC. The session explored the crucial role that women play in shaping the future of the industry and the challenges of building an inclusive leadership pipeline within transaction banking.

The roundtable featured a distinguished panel of experts, including Nike Adebowale, Regional Head of Business Management for Global Trade Solutions at HSBC, Najma Salman, Managing Director and Co-Head of CEEMEA Institutional Cash & Trade at Deutsche Bank, and Komal Bajaj, Director of B2B Market Development at Visa Business Solutions, UAE. They were joined by Zena Brake, Credit Director at Allianz Trade Middle East, Semih Ozkan, MENA Head of Corporates Payments Sales at JPMorgan, and Amr El Haddad, Head of Transaction Banking at the National Bank of Kuwait Dubai.

The discussion delved into the persistent challenges of achieving gender parity in leadership roles within transaction banking, and the bottlenecks faced by women at senior leadership levels. While the industry has made strides in promoting diversity, it remains clear that gender disparities at the top persist. The panel discussed the systemic barriers that hinder women from reaching top positions and examined the best practices that have been successfully implemented to foster a more inclusive future.

The second day of the conference saw ITFA hosting a half-day seminar featuring two critical panels: one focused on the impact of Basel 3 regulations on trade finance, and the other on the evolving accounting standards in the sector. These sessions offered a deep dive into critical issues that are transforming the trade finance landscape.

The first panel was titled “Basel 3 Implementation: Navigating the Impact on Trade Finance.” With the implementation of Basel 3 regulations, financial institutions and treasurers are adapting to stricter capital requirements, liquidity measures, and risk-weighted asset calculations. The panel explored the regulatory challenges faced by stakeholders and discussed innovative strategies for balancing compliance with business growth.

Rasheed Hinnawi, Chairperson of the ITFA Middle East Regional Committee, served as the moderator for this engaging session. He was joined by Aksel Movsisyan, Senior Manager for Policy

& Legal at the Dubai Financial Services Authority (DFSA), and Aditi Sanyal, Partner at Norton Rose Fulbright (Middle East) LLP.

The panelists discussed the implications of Basel 3 for trade finance, focusing on how financial institutions are recalibrating their strategies to accommodate the regulatory changes. Key topics included the challenge of ensuring liquidity while adhering to more stringent capital adequacy requirements and how banks are leveraging technology to streamline compliance processes. The panel also explored how trade finance can continue to flourish in the region despite the evolving regulatory environment.

The second panel, “Accounting Standards: What Is New?,” delved into the recent updates in trade finance accounting standards and their implications for financial institutions and corporates. Moderated by Ramkumar Balasubramian, Chief Financial Officer for the Middle East & Africa at Barclays, the panel brought together Supriya Kubal, Director of Financial Services Audit at KPMG, and Denis Darko, Director of Financial Services at Ernst & Young, MENA.

The discussion centered on the evolving frameworks for trade finance accounting, particularly in light of the latest updates that are reshaping how transactions are reported and assessed. Panelists highlighted the impact of these changes on transparency, risk management, and strategic decision-making. They discussed how stakeholders in the industry are navigating the complex regulatory landscape to ensure compliance while optimizing financial reporting.

The conversation also touched on the importance of ensuring that accounting standards evolve in a way that supports the continued growth and resilience of trade finance. With a growing emphasis on transparency, stakeholders must adapt their practices to align with global trends in financial reporting and risk management.

The ITFA Middle East Regional Committee’s partnership with GTR at the 2025 MENA conference proved to be an invaluable platform for discussing the most pertinent issues facing the transaction banking industry. From leadership development to regulatory compliance and accounting standards, the conference offered critical insights into the future of the sector.

The event highlighted the importance of collaboration among financial institutions, regulatory bodies, and corporate leaders to navigate the complexities of a rapidly evolving global trade finance landscape. With a focus on gender equity, regulatory compliance, and strategic adaptation, the discussions at the conference set the stage for continued growth and innovation in the industry.





---

## A Deep Dive into Trade Finance Distribution: ITFA MERC Emerging Leaders Event

Contributed by **Sarah Mikhail**, JPMorgan Chase Bank, N.A. – February 2025

On February 20, 2025, ITFA's Middle East Regional Committee (MERC) kicked off its first 2025 seminar in collaboration with the DIFC Academy, hosting an insightful session on Trade Finance Distribution. The event was led by Rasheed Hinnawi, Chairperson of ITFA MERC and a senior figure in global trade asset distribution at HSBC. The session attracted a diverse audience of trade finance professionals eager to explore risk distribution strategies, capital optimisation, and emerging industry trends. Notable attendees included representatives from J.P. Morgan, HSBC, DP World, tessellate, and Emirates NBD.

Hinnawi provided a deep dive into Master Participation Agreements (MPA) and Master Risk Participation Agreements (MRPA), emphasising their crucial role in risk-sharing among financial institutions. The discussion further highlighted how an MRPA under an industry-recognised framework enhances liquidity and improves the efficiency of trade finance distribution with terms and conditions being clearly defined for those participating in the transaction.

The event also covered key trends across different markets and their respective approaches to trade finance distribution. When asked whether the strategy should be "Originate to Distribute" or "Distribute to Originate," Hinnawi responded, "Neither—Originate and Distribute", clarifying that one is not a causation for the other. Instead, both work in tandem to enable more transactions while maintaining an acceptable risk appetite for participating institutions.

Attendees engaged in case studies, examining scenarios such as extension requests on transactions where a risk participant may choose not to proceed. The discussion also explored market practices related to disclosure vs. silent participation in risk distribution with obligors. Additionally, the session addressed the integration of ESG and sustainability principles into the secondary trade finance market, reflecting its growing importance in financial structuring.

The event reinforced the pivotal role of structured distribution in trade finance, equipping professionals with practical insights to navigate the evolving financial landscape.

Following an engaging session, attendees enjoyed a vibrant networking drink gathering in the DIFC.



-----