



## THE NEXT GENERATION RESHAPING TRADE FINANCE, September 2025

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The ITFA Emerging Leaders Awards were created to do something most conferences only talk about: give the mic and the main stage to the next generation. What began as a young professionals push is now a fixture with a clear mandate to make [trade finance](#) visible and viable as a career, and platform ideas that move the market.

ITFA's own mentoring scheme, which has been running since 2016, and the annual competition are blunt acknowledgements that succession cannot be left to chance. BAFT's Future Leaders programme is pushing in the same direction.

**Alena Malgina — Platforms failed; incentives did not**



The industry spent years chasing bank backed platforms only to watch them sputter. Alena's work separates digitisation, which is paper to PDF, from digitalisation, which is redesigning the process so value actually changes. She dissects why several poster children collapsed: heavy governance, slow onboarding, closed loops, and thin end user value.

The record backs her up.

We.trade shut in 2022 after funding dried up. The Marco Polo network entered insolvency in 2023. Contour's assets were sold to a fintech in early 2024. Technology was not the villain, misaligned incentives were. The next wave looks more like interoperable rails supplied by nimble vendors, not member only clubs.



Critical take: The analysis is right on the why. The what next is harder. Even with better rails, banks must operationalise change across front to back processes and risk appetites. That is execution, not architecture. One tailwind is that the legal plumbing is improving. The International Group of P&I Clubs now runs an approval process for compliant electronic bills of lading, nudging networks toward legal grade document flows instead of PDFs on platforms.

#### **Aziz Kakhkharov — Turning dilution from a black box into a pricing signal**



Factoring is big, steady, and often overlooked. Global volumes grew again in 2023, with the industry hovering in the multi trillion range. Yet one of its costliest leaks (dilution) remains badly managed. Dilution is not default, it is the drag from returns, credit notes, discounts, and disputes that erode invoice face value. Today's blunt fix, flat reserves, ties up capital and fogs pricing.

Aziz's project proposes a switch to dynamic models that segment debtors by behaviour and adjust advance rates and fees in near real time.

Critical take: Elegant in theory and commercially meaningful, unlocking capital, sharpening margins, and giving SMEs more predictable liquidity. But three hurdles loom. First, explainability. Auditors and supervisors will expect transparent, auditable models. Second, data quality. Ledgers in real portfolios are messy. Third, governance. Embedding new signals into credit committees and client contracts will take time. Still, the direction tracks with how receivables ABS already treats dilution as a distinct modelled risk, just pushed upstream into live portfolio management.

## Sanjana Gulwaney — Making sustainability bankable for SMEs



The most overtly developmental entry reframes the trade finance gap through a climate lens. The proposal is a blended finance guarantee providing up to 80 percent risk coverage for loans to green SMEs via donor first loss capital, starting with a pilot in Bangladesh. The SME base is vast and climate shocks are a balance sheet reality. The macro context is stubborn. The global trade finance gap hit 2.5 trillion dollars in 2022. Bangladesh alone counts millions of SMEs and faces recurring cyclone linked losses in the billions annually according to World Bank analysis. The aim of the project is turn climate intent into bankable credit by de-risking the first mile.

Critical take: Smart scaffolding, but scaling is political economy not spreadsheet. Donor coordination, local verification of green activity, and the mechanics of recoveries will decide whether this becomes an asset class or a pilot that stalls. The flip side is that if structured into a repeatable product, it could crowd in commercial lenders and create investable ESG trade assets where they are most needed.

### **The through line: bright ideas, gritty friction**

All three projects point to the same friction: onboarding of customers, of data, of institutions. That is as true for fintech rails as it is for AI driven risk and blended finance guarantees. The industry is welcoming once you are inside, but pathways in, for both people and projects, remain too narrow. More apprenticeships, clearer early career routes, and scaled mentoring are how the sector needs to defend its capacity to deliver.

### **And the winner was...**

Sanjana Gulwaney! Congratulations! In our view each of these finalists brings a piece of the solution set. A clearer commercial map for [digitalisation](#), a sharper way to price working capital risk, and a credible bridge between climate goals and bankable deals.



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The real win though is the Emerging Leaders initiative itself. Proof that trade finance is not waiting for renewal to happen organically, it is underwriting it.