

A&RF 23

9TH ALTERNATIVE & RECEIVABLES FINANCE FORUM

28 - 29 November, London

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C L I F F O R D
C H A N C E

Agenda

Day One – Tuesday 28 November 2023

08:00 – 09:00 **Registration and refreshments**

09:00 – 09:15 **Welcome**

Michael Bickers, Managing Director, **BCR Publishing**

Simon Connor, Senior Associate, **Clifford Chance**

09:15 – 09:30 **Chairperson's opening remarks**

09:30 – 10:15 **Keynote presentation: The macro picture for alternative and receivables finance in a continuing febrile environment**

This presentation will examine the current nature, development and trends for the alternative and receivables finance market and what the impacts of the latest interest rate hike cycle and continuing high inflation are.

- The impact of global supply chain instability
- What are the latest market trends?
- How are interest rates and inflation impacting on supply and demand?
- New players and partnerships – the evolution of the market

10:15 – 11:00 **Panel session: The current landscape for alternative and receivables finance – opportunities and challenges**

The macro challenges impacting the business environment continue however the alternative and receivables finance market continues to grow. This panel will examine how this increasing demand can be supported, the factors that the industry needs to consider and challenges that need to be met for continued growth.

- Key factors influencing the changing needs of funding and risk mitigation
- Progress in supporting access to funding for SMEs
- State of play in fintech and bank partnerships
- E-commerce market evolution – which products are taking off and how can growth be supported?
- Corporates' thinking around working capital and alternative finance
- Trade credit insurance – risks and opportunities as money becomes more expensive
- Will we see consolidation in the market as the cost of funding bites?

Panellists:

Soojean Choi, Senior Associate, **Clifford Chance**

Enrique Elias, Head of Expansion, **Two**

Özlem Özüner, Head of Operations and Finance, **Allianz Trade**

Richard Wulff, Executive Director, **ICISA**

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11:00 – 11:30 **Networking coffee break**

11:30 – 12:15 **Panel session: How alternative finance is supporting SMEs in their working capital needs**

How is the SME alternative lending landscape shaping up in a time of high inflation and rising interest rates? This panel features leading lenders who will explore the ongoing impact of supply shortages and rising energy prices, as well the impact of the latest innovations in the sector.

- An overview of the market – future growth and opportunities
- How funds are supporting SMEs growth strategy?
- Assessing the real funding needs of SMEs

Moderator:

Bertrand de Comminges, Managing Director, Global Head Trade Finance Investments, **Santander Asset Management**

Panellists:

David Frye, CEO, **Levantor**

Federico Travella, Founder and Executive Chairman, **Novicap**

Mar Turrado, CEO, **Findango**

12:15 – 13:00 **The big debate: Beyond ESG theories – market realities and implementation challenges for the alternative finance market**

Given the world we are all living in, ESG must continue to be a priority for all, not least the market players in this sector. But what is the real situation? This panel will discuss how the phasing out of deals with an ESG rating is happening and will happen – not in theory but in reality.

- How do we support the companies to progress in this space?
- The BRICs countries – a very different conversation on ESG
- What should the alternatives finance providers be doing on ESG – from a regulatory and CSR point of view
- Update on the initiatives for global regulatory harmonisation
- Investors and ESG – are they reverting to oil and gas related deals given the geopolitical environment and pressures from the Ukraine / Russia war?
- Credit risk mitigation and ESG
- Case studies of ESG asset-based transactions, e.g. solar, heat pumps and power, carbon credits

Panellist:

Fadzai Mandaza, Senior Associate, **Clifford Chance**

13:00 – 14:00 **Networking lunch**

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14:00 – 15:15 **Panel session: How investors are thinking about alternative and receivables finance as an asset class**

This session will do a deep dive in how investors are thinking about the asset class with an introductory overview by Allianz Global Investors, how they do their allocations and how they use it in their portfolio.

- What's the market doing – the correlation between increasing interest rates and how investors are reacting
- What is the level of investors' understanding of the asset class regionally and how does this affect their preferences?
- Automation of investment access – how the trend is progressing

Panellists:

Paul Coles, Director, Treasury, **Orbian Management**

Martin Opfermann, CFA, Senior Portfolio Manager Alternatives, **Allianz Global Investors**

Abis Soetan, Director, Fund and Asset Manager Group, **Fitch Ratings**

15:15 – 15:45 **Networking coffee break**

15:45 – 16:30 **Panel session: Ensuring AI and its potential is harnessed to support the market**

Artificial intelligence is enabling huge strides across everything from personalised finance to credit scoring, fraud detection, reducing risk and financial inclusion. This panel will examine how AI is being used now, what the emerging trends are and the challenges of its successful application.

- Assessing your supplier/buyer with AI
- Will regulatory directives globally and in the EU on AI support innovation?
- Is there a regulatory paradox leading to a detrimental effect on the type of investment needed?
- Combining volume with complexity – AI case studies
- ESG and the potential for data management by AI
- Applying AI to investing in receivables as an asset class – opportunities and challenges

Moderator:

Dr Rebecca Harding, Former CEO, **Corolis Technologies**

Panellists:

Tim Armstrong, Head of Receivables Financing & Data Science, **Silver Birch Finance**

Michael Vrontamitis, Founding Partner, **T3i Partner Network**

Mindaugas Mikalajūnas, CEO, **SME Finance**

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16:30 – 17:15 **Panel session: Specialty receivables finance – the evolution of new structured approaches**

As the economic outlook remains modest, how do structured products evolve to support the market? This panel will look to the future and examine where do we go from here to protect businesses from financial shocks and continuing economic hazards with innovative approaches to financing.

- From securitisation onwards, what innovations are next?
- What is the role of asset-based collateral in terms of risk control?
- Understanding the co-existence of private and public funding and asset-based funding
- Investor appetite: institutional investors, private equity appetite, LP allocation to specialty finance funds
- The future of structured SCF solutions through the advancement of digitalisation
- Continued focus on inventory and commodity financing solutions
- The role of trade credit insurance for speciality receivables finance products
- The prevalence and growth of data centre securitisations

Panellists:

Simon Connor, Senior Associate, **Clifford Chance**

Suresh Hegde, Head of Structured Private Debt, **Goldman Sachs Asset Management**

Matteo Tarroni, CEO and Co-founder, **Workinvoice**

17:15 – 17:30 **Chairperson's closing remarks and end of day one**

17:30 – 19:00 **Networking drinks reception**

Agenda

Day Two – 29 November 2023

08:30 – 08:50 **Registration and refreshments**

08:50 – 09:00 **Chairperson's opening remarks**

09:00 – 09:30 **Examining the growth in the non-performing loans market**

A number of broader macroeconomic drivers look likely to increase the relevance of secondary markets for non-performing loans such as the pandemic's aftermath, the Ukraine war and rising interest rates. This presentation will give a market overview and explore the options available in the light of regulatory and legal barriers to investment.

- Key players in the NPL servicing market and their legal status
- The likely impact of the EU NPL Directive
- The European Banking Authority's final report on new disclosure templates

09:30 – 10:15 **Panel session: Regulatory and legal updates on digitalisation**

This session will look at current regulatory and legal directives and initiatives and barriers to digitalisation of processes and the conversion of trade documents into digital formats.

- The predicted impact of the UK's Electronic Trade Documents (ETDA) Act on global digitalisation
- Progress on MLETR adoption
- Has functional equivalence been achieved between the ETDA and the MLETR?
- The ICC Digital Standard Initiative and advances in standardisation and interoperability
- Addressing the difficulty of storing information in the cloud with increasing data legislation across the world especially China

Panellists:

Sean Edwards, Managing Director, Head of Legal – EMEA, Special Adviser – Global Trade Finance Department, **SMBC Bank International**; Chairman, **ITFA**

Rebecca Shepherd, Senior Associate, **Clifford Chance**

Chris Southworth, Secretary General, **ICC United Kingdom**

Geoffrey Wynne, Partner, **Sullivan & Worcester**

10:15 – 10:45 **Networking coffee break**

10:45 – 11:15 **The digitalisation innovation journey: Blockchain case study – how can the huge potential be realised?**

Despite the hype dying down should we write off blockchain? To enable investment access and reduce many of the errors especially in traditional settlements, there is a case to make for investment into technologies such as Blockchain, DLT and tokenisation. This session will look at a real world case study of this technology, showcasing the benefits of one of the leading Layer 1 blockchain networks.



11:15 – 11:45 **Embedded finance – opportunities and challenges in the B2B market**

Embedded finance is a trailblazing trend as more and more untraditional, non-bank companies are offering a multitude of financial services, including wallets, lending, payments, Buy Now Pay Later (BNPL) and Banking as a Service (BaaS). But the difficulty in making lending decisions on the spot is considerable as loss rates are higher than people expected. This presentation will explore how funding providers look at the embedded finance opportunity in the light of these challenges.

- There is a lot of investment in embedded finance players but what's the real picture?
- The loss rate of e-commerce providers
- Do BNPL, e-commerce and BaaS have more predictability?

11:45 – 12:00 **Chairperson's closing remarks and close of conference**

12:00 – 13:00 **Networking lunch**

13:00 **AI for Receivables Finance seminar starts**

Registration

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