



T&IF 24

TRADE & INVESTMENT FORUM 2024

Making Trade Finance an Investible Asset Class

16 April | SMBC Bank International, London

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Agenda

08:30 – 09:00 **Registration**

09:00 – 09:10 **Welcome and opening remarks**

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

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

09:10 – 10:00 **Update on ITFIE Working Group: Recap from TIF'23**

This session will update on the progress of the workstreams created at ITFIE:

- Voice of the institutional investors
- Rules of the game
- Technology and data
- Progress on developing common standards and definitions
- Where are we on the road to uniformity and standardisation of market practices for trade distribution to institutional investors in relation to:
 - Distribution principles
 - Buyer and seller obligations
 - Reporting
 - Terminology
 - The way forward
 - Consultation and market adoption

Panellists:

Bertrand de Comminges, Managing Director, Global Head Trade Finance Investments, **Santander Alternative Investments, SGIIC, SAU**

NLN Swaroop, Global Product Head, Sustainability, Innovation, FIs & Asset Distribution, Global Trade and Receivables Finance, **HSBC**; Co-Chair, Trade Finance Investment Ecosystem Working Group, **ITFA**

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

10:00 – 10:45 **Pledging and taking security over digital trade documents and digital collateral**

From September 2023 the UK Electronic Trade Documents Act 2023 (ETDA) allows for the legal recognition of trade documents such as bills of lading and bills of exchange in electronic form, in the same way paper documents are recognised. This will allow businesses to access cheaper trade finance through reduced costs and faster transaction timelines. Previously under English law, electronic documents did not have the same legal recognition as their paper counterparts. In this session, the panel will consider some of the ETDA's key provisions and its likely impact on global trade.

- Examining eligibility of digital trade documents for possessory security arrangements
- Adapting system rules and operating procedures for reliable systems e.g. what happens in the case of technical errors; how is insolvency risk affected? How will this be integrated into financing processes and perfection steps
- Transitioning of platforms and their users towards the use of statutory frameworks

Moderator:

André Casterman, Managing Director, **Casterman Advisory**; Chair of Fintech Committee, **ITFA**

Panellists:

Alexander Goulandris, Co-Head, **ICE Digital Trade**

Paul Landless, Partner; Co-Head, Technology Group, **Clifford Chance**

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

Shobhit Singh, Head of Trade Finance, Concentrates, **Trafigura**

Agenda

10:45 – 11:15 **Networking coffee break**

11:15 – 11:45 **Keynote presentation: Supporting trade asset investment**

- Importance of investing in trade assets: Benefit to the development of trade and economic growth
- Digitalisation: A renewed look at negotiable instruments such as promissory notes and bills of exchange in trade finance

Malcolm Offord, The Lord Offord of Garvel CVO, Parliamentary Under Secretary of State, Department for Business and Trade, **UK Government**

11:45 – 12:30 **Institutional and retail markets: How trade assets can contribute to a diversified portfolio**

Many institutional and private investors are only just starting to understand the advantages of the trade finance asset class, but the level of knowledge is still low. In this session, the panel will look at the key areas and questions for funds and retail distribution.

- Can trade assets be an additional useful asset for money market funds and retail investors?
- Are yields sufficiently attractive?
- Do trade assets pass MMF liquidity requirements – are they sufficiently above minimum regulators standards?
- Are trade assets sufficiently favourable in terms of credit risk?
- How will rating agencies view the inclusion of trade assets in MMFs?

Moderator:

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

Panellists:

Bertrand de Comminges, Managing Director, Global Head Trade Finance Investments, **Santander Alternative Investments, SGIC, SAU**

Matthew Taylor, Head of Alternative Debt, Corporate Private Credit, **Legal & General Investment Management**

Alastair Sewell, Liquidity Investment Strategist, **Aviva Investors**

12:30 – 13:30 **Networking lunch**

13:30 – 14:15 **Is tokenisation a real option for providing liquidity and a realistic opportunity for investor markets?**

DLT can be used to repackage and fractionalise trade finance assets through tokenisation. Tokens can represent either an individual asset or part of a fund share. Transforming trade finance instruments into digital asset tokens has the potential to open up the purchase of trade finance assets to a much wider market.

- What is tokenisation and what part could it play for investors?
- Is there a suitable legal structure available to purchase trade finance assets through tokenisation?
- Common Law adequacy
- Statute benefits
- Regulatory steps for digital tokens as financial assets
- What is the potential market for tokenisation?

Moderator:

André Casterman, Managing Director, **Casterman Advisory**; Chair of Fintech Committee, **ITFA**

Panellists:

Saloi Benbaha, Head of Working Group Committee and Institutional Partnerships, **Tradefinex**

Christoph Gugelmann, CEO and Co-Founder, **Tradeteq**

John O'Neill, Managing Director, Global Head of Digital Assets Strategy, **HSBC Global Banking & Markets**

14:15 – 15:00 **New perspectives on securitisation**

The capital requirements of Basel reforms have made securitisation increasingly popular for companies wishing to monetise trade receivables by securing cashflows arising from those assets. With low default rates, what is the climate for securitisation now, do investors have sufficient understanding of its workings and how does it measure up in terms of risk, returns and transparency? This panel will examine the outlook for securitised products.

- What is the expectation for the market for asset-backed commercial paper?
- To what extent is preferential capital treatment attracting institutional investors and what is the growth potential?
- How do structures differ in terms of attracting different types of businesses and also investors?
- What are the pricing implications for different structures?

Moderator:

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

Panellists:

Clairmonte Bourne, Managing Director, Head of Capital Markets Structuring, **Olea Global**

Daniel Stádnik, CFA, Senior Managing Director, **Finacity**

Matt Wreford, CEO, **Demica**

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15:00 – 15:30 **Networking coffee break**

15:30 – 16:15 **Emerging market prospects: Focus on Asia, Africa, Middle East – how do yields compare in different markets?**

- Why invest in emerging markets?
- Yield variations in different parts of the globe
- How can investors access emerging market investments?
- How do default rates differ by region?

Moderator:

NLN Swaroop, Global Product Head, Sustainability, Innovation, Fls & Asset Distribution, Global Trade and Receivables Finance, **HSBC**; Co-Chair, Trade Finance Investment Ecosystem Working Group, **ITFA**

Panellists:

Rim Faker, Business Development Manager, Trade Finance and Financial Institutions, **National Bank of Egypt**

Ian Henderson, Chief Investment Officer, **Artis Finance**

Qamar Saleem, Global Head, SME Finance Forum, **IFC**

Vikrant Yadav, Head, International Business, Europe, **Credable**

16:15 – 17:00 **How can technology streamline making trade finance an investible asset class?**

In a trade finance programme many actors take part – corporate internal systems including ERPs, credit insurers, funders, of different nature including institutional investors, market data providers, and more can be added. In order to scale up the funding from institutional investors to trade finance programmes, connectivity across systems within the trade finance ecosystem is a key aspect for real-time integration and efficient data flow. This panel session will consider this challenge and look at APIs, security, integration flexibility and AI.

Moderator:

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

Panellists:

Almila Arikan Sarbanoglu, Product Director, Working Capital – Receivables Finances, **Kyriba**

Suchi Guharoy, Head of Global Solution Consulting, **Surecomp**

Yogendra Panwar, Global Product Manager, Supply Chain Finance, Global Trade & Receivables Finance, **HSBC**

17:00 – 17:10 **Chairperson's closing remarks**

17:10 – 19:10 **Networking drinks reception**

Registration

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