

A&RF₂₄

10th Alternative and Receivables Finance Forum

27 – 28 November, Clifford Chance, London

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Agenda

Day One – Wednesday 27 November 2024

08:30 – 09:30 **Registration and refreshments**

09:30 – 09:45 **Welcome**

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

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

09:45 – 10:00 **Chairperson's opening remarks**

Chair:

John Bugeja, Managing Director, **Trade Advisory Network**

10:00 – 10:45 **Keynote presentation: The alternative and receivables finance market – where it has come from and where it is heading, opportunities and challenges**

This keynote session will examine the state of the alternative and receivables finance market after the pandemic and the likely defining trends for the next few years, including both risks and opportunities. This will be set in the context of continued economic headwinds, innovation, and the new UK Government's agenda around growth, net zero, and rebuilding relationships with European partners.

David Raw, Managing Director, Commercial Finance, **UK Finance**

10:45 – 11:30 **Panel session: How might banks address the challenges of providing working capital for SMEs and mid-cap businesses**

SMEs and mid-cap businesses can be highly dependent on bank financing, and thus more sensitive to interest rates, compared to large cap companies, who have a broader access to capital markets and higher access to credit. Moreover, supporting SMEs is very capital intensive so there are major challenges in ensuring that this large section of our economy is serviced by banks. This session will illustrate what these businesses need from funders and what banks and alternative financiers can do to offer a better deal in working capital solutions.

- The unique requirements and complexity of the SME sector
- How real is the de-banking risk for SMEs?
- ESG – why the E is not as important as the S for SMEs and how to tackle this challenge
- Meeting the challenges of delivering pricing on a risk adjusted basis to support SMEs
- How successful are alternative funders in supporting SMEs in terms of volumes?
- An update on insolvencies and bad debt records
- How to bring digital and sustainability together through laws like the ETDA and ensure SMEs benefit from the move to net zero

Moderator:

Lionel Taylor, Managing Director, **Trade Advisory Network**

Panellists:

Eric Balmer, Global Sector Head – Financial Institutions, **GSCF**

Conrad Ford, Chief Product and Strategy Officer, **Allica Bank**

Dr Katrin Herrling, CEO and Co-Founder, **Funding Xchange**

John Luu, Managing Director, Head of Trade and Working Capital Solutions, UK and Middle East, **Santander CIB**

11:30 – 12:00 **Networking coffee break**

Agenda

12:00 – 12:45 **Panel session: Stimulating the trade credit insurance market to ensure SMEs and mid-caps can get working capital**

Despite the big three insurers understanding the SME and mid-cap market for working capital, there is still a lack of wider insurer interest, knowledge and appetite to fulfil demand. This panel will debate how to bridge the gap between demand and supply in working capital by stimulating the trade credit insurance market.

- How to educate and engage with the insurers and their re-insurers
- What drivers do the insurers have e.g. their ownership model, public or private, and the risk / reward profile needed
- Are there ways to get better shareholder returns to incentivise insurers to enter the market?
- The impact of reducing payment terms on the market and navigating trade credit insurance regulatory changes

Moderator:

Chris Hall, Global Head of Financial Institution Sales, Credit and Political Risk Insurance, Financial Solutions, **WTW**

Panellists:

John Beaney, Global Head, Receivables Finance Product Management, **HSBC**

Jake Giddings, Senior Business Development Manager, **Atradius**

Admir Imami, Investment Director and Head of Trade Finance and Supply Chain Finance, **British International Investment**; Board Member, **CIFC Egypt**

Mindaugas Mikalajūnas, CEO, **smeGo**

Johannes Thanner, CFA, Head of Digital Trade Finance, **Munich Re**

12:45 – 13:45 **Networking lunch**

13:45 – 14:30 **Panel session: Opportunities in and challenges for trade receivables securitisation programmes**

Securitisation remains a uniquely effective option for funding trade receivables, whose efficiency and applicability continues to evolve through improvements in structuring, technology, and capital markets. This panel will explore the latest innovations and challenges to efficient trade receivables securitisation programmes.

- Addressing performance volatility and customer concentrations
- Addressing the regulatory considerations under IFRS and US GAAP
- Progress on delivering cross border solutions in the face of many complexities

Moderator:

Glenn Blackman, Editor, **FundingVoice**; Managing Partner, **FundInvoice**

Panellists:

Renaud Chalmet, Managing Director, Deputy Head of Corporate Receivables Securitisation, **BNP Paribas**

Kate Cofman, Partner, **Simmons & Simmons**

Patrizia Lando, Head of Capital Markets, **Fasanara Capital**

Martynas Juskelis, Vice President, Structured Working Capital, **J.P. Morgan**

Olivier Riffaud, Director, Securitised Products Group, **Lloyds Banking Group**

Agenda

14:30 – 15:15 **Panel session: Progress on receivables finance as an investible class, including private credit interest**

The demand for trade finance has outstripped supply, particularly in emerging markets and for SMEs, and the gap is continuing to grow larger. Crucial to solving this issue is the introduction of trade finance assets into capital markets to attract further investment and liquidity. By doing so, more capital can be made readily available for businesses in urgent need of it. This panel will examine the progress so far and what needs to be done to attract investors.

- Progress on investor perception of the asset class trade finance and working capital
- Articulating institutional and alternative finance investors' needs to trade finance asset originators
- Exploring innovative receivables structures
- The growth of private credit in receivables – scalability, diversification, and a low-risk profile. Relative value from an investor perspective.
- Ensuring a clear understanding of the technical aspects of distribution and data-sharing requirements
- Addressing legal and regulatory considerations from an investor standpoint

Moderator:

Dr Gabriella Kindert, CEO, **Snappi Bank**; Chair, **Neptune Leasing**; Senior Advisor, **CVI**

Panellists:

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

Martin Opfermann, CFA, Senior Portfolio Manager, Trade Finance, **Allianz Global Investors**

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

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

15:45 – 16:30 **Panel session: Energy transition securitisations – exploring a new asset class**

The use of securitisations and other structured finance techniques continues to grow in popularity as a means of financing renewable energy and accelerating energy transition and decarbonisation. This session will explore this exciting trend, comment on real world applications through the recent flurry of securitisation financings closed with HomeServe and Hometree, and explore future developments and opportunities in this new asset class.

Moderator:

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

Panellists:

Jeremy Wessel, Assistant Vice President, Securitised Products Solutions, **Barclays**

Mike Jackson, CEO, Consumer Finance, **HomeServe**

Killian Walsh, Managing Director, Structured Finance, **Kroll Bond Rating Agency**

16:30 – 17:15 **Panel session: European markets review**

This session will examine some of the trends in the European trade receivables market and the common issues (and solutions) encountered by businesses and banks when undertaking trade receivables financings and securitisation in the European markets.

Moderator:

Jesús Quesada, Counsel, **Clifford Chance Madrid**

Panellist:

Hannes Deusch, Senior Counsel, **Clifford Chance**

Kornelis Lammerts, CEO and Founder, **Qube Financing**

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

17:30 – 18:30 **Networking drinks reception**

Agenda

Day Two – Thursday 28 November 2024

08:00 – 08:50 **Registration and refreshments**

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

Chair:

Lionel Taylor, Managing Director, **Trade Advisory Network**

09:00 – 09:45 **Panel session: How supply chain finance (SCF) models are evolving and the opportunities they present in the long tail**

The growth potential in SCF lies in the ability of smaller suppliers to access credit tied to the buyer's credit rating rather than the supplier's, enabling non-investment grade and tail-end suppliers to access broader pools of capital. This panel will explore these opportunities and if alternative finance providers can realise them for the SME and mid-cap businesses sector.

- Deep tier SCF: How far are we off an anchor buyer allowing their promise to pay to trickle down the supply chain?
- What kind of imaginative structuring is needed?
- Models for trade credit insurance innovation into the tail of the supply chain
- What technology-led models are likely to succeed: bank-led, bank partnerships, platform-led or diverse SCF ecosystems?
- ESG implementation challenges and complexities for SCF programmes

Moderator:

Lionel Taylor, Managing Director, **Trade Advisory Network**

Panellists:

Christian Hausherr, European Product Head of Supply Chain Finance, **Deutsche Bank**; Chair, **Global Supply Chain Finance Forum**

Dilawar Khan, Managing Director, EMEA Head of Supply Chain Financing, **MUFG Bank**

Ilyas Khan, Global Head – Supplier Engagement, Supply Chain Finance, Trade and Treasury Solutions, **Citi**

Leon Merkun, Managing Director, Working Capital Solutions, **ING Bank**

09:45 – 10:45 **Panel session: A new digital trade landscape – what does this mean for fintechs and alternative finance providers?**

The benefits of a digital trade landscape are clear but much still needs to be done to ensure this agenda is driven forward and the education needed is in place. This panel will update on the work of the ICC and ITFA and the various legal advances globally and ask what can be done to drive this agenda further and increase take up from corporates and banks?

- MLETR and digitisation of promissory notes
- Update on the ICC's adoption of digital bills of exchange in receivables finance and SCF
- The impact of the *Electronic Trade Documents Act* passed last September
- Progress on legal reforms across Europe
- DNI initiatives; progress: What is the qualitative vs quantitative change?
- Integration with corporates' software – opportunities and challenges

Moderator:

John Bugeja, Managing Director, **Trade Advisory Network**

Panellists:

Professor Sarah Green, Head of Digital Assets and Trade Finance, **D2LT**

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

Surath Sengupta, Managing Director, Trade and Working Capital, **Lloyds Banking Group**; Vice Chair, Banking Commission, **ICC**

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

Anthony Wadsworth-Hill, Co-Founder, Deputy Chief Executive and Chief Operating Officer, **Mercore Group**

Agenda

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

11:15 – 12:00 **Panel session: Regulatory opportunities and challenges**

The final phase of regulation from the Basel Committee on Banking Supervision is soon to make its mark, and it will join a host of regulations impacting the cost and availability of lending in the near future such as the Late Payment Directive, IFRS and new disclosure rules. This session will explore their likely impacts on working capital lending for SMEs and mid-cap businesses.

- The Late Payment Directive: Will the impact on the banks and FIs be helpful for SMEs?
- Basel 3.1: Are there unknown risks for alternative finance providers?
- The new EU parliament and UK positions on the regulatory requirements for bank capital
- IFRS and new disclosure rules – the impact on corporates and their balance sheets

Moderator:

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

Panellists:

Sean Edwards, Managing Director, Head of Legal - EMEA, Planning Department, Legal Group EMEA, **SMBC International**; Chairman, **ITFA**

Simon Ellis, Head of Legal, Global Trade, Receivables and Asset Finance, Managing Associate General Counsel, **HSBC**

Charles Morris, Senior Associate, **Clifford Chance**

12:00 – 12:30 **Panel Session: Embedded finance – what does it need to thrive?**

Embedded finance is gaining visibility as banks realise the threats and the opportunities but is it a paradigm change for the industry and for SMEs and mid-cap businesses? This panel will examine if businesses can use it to unlock value from the data that was traditionally not available to them, reduce risk and gain visibility into the supply chain. It will also look at whether banks and FIs repurpose their offerings, changing the structure of their products to benefit their clients?

- Can we use some of the positives of SCF and apply these to buyer endorsed risk?
- Not based on ratings but risk assessment
- How can global trade banks leverage existing SCF clients and provide existing clients with more products e.g. sustainable finance?
- Pre-shipment – can this be done where the risk profile is very different?
- The possibilities of nearshoring and Just in Case interventions

Moderator:

Vishal Shah, Head of Embedded Finance, **SAP Pioneer**

Panellists:

Carl Buffery, Director, Digital, GTS, **HSBC**

James Lee, Director for B2B Embedded Payments, **Mastercard**

Saket Pandey, Global Head, Credit Insured AR, UK, Europe & MEA AR Product Head, **Citi**

12:30 – 13:15 **Panel session: How AI could shake up alternative financing**

Artificial intelligence technology may reinvent several areas of financial services in the coming years, so understanding AI's capabilities and opportunities will be critical to remaining competitive over the long term. This panel will interrogate the benefits and progress made on delivering these so far and what the legal and regulatory framework is likely to look like globally.

- More time for staff to focus on value-added work
- Underwriting and onboarding
- Improved risk assessment and credit scoring
- Reducing fraud
- Using data to inform pricing
- Opportunities to integrate technology into client contracts for clients

Moderator:

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

Panellists:

Tim Armstrong, Head of Receivables Finance, **Silver Birch Finance**

Arnav Joshi, Senior Associate, **Clifford Chance**

Anthony Persse, Chief Executive, **Optimum Finance**

Karol Leszczyński, Factoring Product Development Manager, **Comarch SA**

Jon Watts, Head of Product, **Dancerace**

13:15 – 13:30 **Chairperson's closing remarks and close of conference**

13:30 – 14:30 **Networking lunch**

Registration

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