



T&I
25

TRADE & INVESTMENT FORUM 2025

*Creating a widescale investor
market for trade assets*

4 June 2025

HSBC Group Head Office, 8 Canada Square, 6th floor,
London E14 5HQ, United Kingdom

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Agenda

08:30 – 09:00 **Registration**

09:00 – 09:10 **Opening and welcome from BCR Publishing, event partner ITFA and venue sponsor HSBC**

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

Sean Edwards, Chairman, **ITFA**

09:10 – 09:15 **Chairperson's opening remarks**

N L N Swaroop, Global Product Head - Sustainability, Innovation, FIs, Asset Distribution & Capital Management, GTS, **HSBC Bank**; Co-chair ITFIE Working Group, **ITFA**

09:15 – 10:00 **Chief Economist address: Global trade at a crossroads: navigating fragmentation and uncertainty**

This session provides an overview of the current state of global trade and its challenges. It examines key trends such as the slowing pace of globalisation, trade fragmentation, and rising economic policy uncertainties. The discussion focuses on the implications of geopolitical tensions, trade wars, and the realignment of international trade relationships. It also highlights disruptive forces like technology, cultural shifts, and the declining efficiency of global governance. The session aims to explore how these dynamics are shaping global trade and their potential long-term economic impacts and will also examine the profound influence of geopolitical events on private funds, highlighting their role in shaping investment strategies and altering market dynamics.

Speaker:

Janet Henry, Global Chief Economist, **HSBC**

10:00 – 10:30 **Keynote presentation**

Speaker:

Bhiguraj Singh, Chief Product Officer, **Global Trade Solutions, HSBC**

10:30 – 11:10 **Panel: An overview of the trade finance investment ecosystem**

This session will explore ITFIE's role in developing trade as an asset class, assess progress to date, and identify remaining steps needed to position trade finance as an appealing investment. Key discussion topics include highlights from the three published papers and recent activities.

- Voice of the institutional investors,
- Rules of the Game and
- Technology and data for growth

Moderator:

N L N Swaroop, Global Product Head - Sustainability, Innovation, FIs, Asset Distribution & Capital Management, GTS, **HSBC Bank**; Co-chair ITFIE Working Group, **ITFA**

Speakers:

Suresh Hegde, Head of Global Trade Receivables, **Goldman Sachs Asset Management**; Co-lead, **ITFIE Stream A – Voice of the Institutional Investors**

Matt Wreford, CEO, **FIS Supply Chain Finance**; Co-lead, **ITFIE Stream C – Technology and Data**

Daniela Barrdear, Solicitor (Counsel), **Sullivan and Worcester**



Agenda

11:10 – 11:40 **Networking coffee break**

11:40 – 12:20 **Panel: Unveiling trade finance as an attractive asset class and a secure investment bet for institutional investors (pension funds, insurance treasuries, public funds etc).**

This session aims to gather valuable insights from asset managers active in trade finance. It will explore their experiences, including what attracted institutional investors to their funds dedicated to this asset class, the challenges or drawbacks they encountered, and the criteria they considered essential for investment. Additionally, the discussion will focus on identifying the factors that could encourage increased investment in trade finance, providing a comprehensive understanding of investor perspectives and opportunities for growth in this sector.

Moderator:

Doug Paterson, CFA, Managing Director, Sector Lead EMEA ABS, **S&P Global Ratings**

Speakers:

Aviva Investors representative

Paul Henriot, Managing Director, Capital Solutions Group, **HSBC Global Asset Management**

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

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

12:20 – 12:50 **Case study: How trade finance is being invested into? Innovative/notable transactional case studies**

Over the past decade, dedicated trade finance private funds have made significant inroads in the trade finance industry. Historically, there has been a 'lost in translation' barrier between the trade finance and institutional investor industries that has been difficult to unravel. Private funds are now being ever more flexible accommodating the trade finance industry needs in order to access the asset flow and accommodate the demanding institutional investor requirements. This session will cover the different structures private investors are using to facilitate the investment flows between trade finance and institutional investors.

- a. Loan syndications
- b. Private securitisation
- c. Bilateral purchase – MRPA & MARA
- d. Note issuance

Speakers:

Bertrand de Comminges, Global Head Trade Finance Investments, Managing Director, **Santander Alternative Investments, SGCI**; Co-chair ITFIE Working Group, **ITFA**

Mayer Brown representative



Agenda

12:50 – 13:30 **Panel: The evolving role of trade finance in the private funds landscape**

As trade finance makes inroads in the institutional investor landscape, the past decade has seen the advent of specialised trade finance private funds that have realised tenths of billions of dollars of investments and attracted investors such as pension funds, insurance companies, corporates, family offices and high net worth individuals. This panel will discuss the ways in which private funds are attracting trade finance assets into their portfolios and, sharing their expertise with investors that traditionally had avoided investing in trade finance.

- Which structure is in their opinion the most efficient for accessing trade finance asset flows?
- Which type of entities are the most interested in investing in trade finance?
- What are the typical demands of an institutional investor when investing in trade finance?
- Are private funds a direct competitor of trade finance banks? Of factoring companies? What about NBFIs supporting SME's?
- What is the usual substitute product for a trade finance institutional investor?
- Do you think the trade finance will keep growing? Where do you expect the private fund management industry end in a decade from now?

Moderator:

Bertrand de Comminges, Global Head Trade Finance Investments, Managing Director, **Santander Alternative Investments, SGCI**; Co-chair ITFIE Working group, **ITFA**

Speakers:

Kazaur Rahman, Portfolio Manager, Project and Trade Finance Private Credit Funds, **Federated Hermes**

Suresh Hegde, Executive Director: Asset Finance - Head of Global Trade Receivables, **Goldman Sachs Asset Management**; Co-lead, **ITFIE Stream Voice of the Institutional Investors**

Guy Brooks, Head of Capital Raising & Distribution, WCF, **Pemberton Asset Management**

13:30 – 14:30 **Networking lunch**

14:30 – 15:00 **Case study: How originators are innovatively selling at scale**

- Banks – portfolio sale by HSBC to insurance

Speakers:

N L N Swaroop, Global Product Head - Sustainability, Innovation, FIs, Asset Distribution & Capital Management, GTS, **HSBC Bank**; Co-chair ITFIE Working Group, **ITFA**

Andrew Gray, Senior Vice President, **Credit Specialties, Marsh**

- Expanding capacity: Orbian platform + AGI funder + ITFA template

Speakers:

Patrick Bayliss, Portfolio Manager, **Allianz Global Investors**

Paul Coles, Director-Treasury, **Orbian**; Board Member and Chair of Market Practice Committee, **ITFA**



Agenda

15:00 – 15:40 **Panel: Bridging the gap in Bank-to-Non-bank distribution unlocking value for growth and capital; beyond Bank-to-Bank distribution**

Examining the pivotal role of institutional capital in bank distribution, this panel delves into its distinctive characteristics and benefits. Experts will also discuss evolving market dynamics, tackling both challenges and emerging opportunities. Additionally, the session will explore how non-bank distribution channels can unlock new growth avenues for banks in the trade finance landscape.

Moderator:

Eric de Vienne, Head of Risk Distribution, **HSBC Bank**

Speakers:

Guenther Poettler, Managing Director, Head of Cross Product Structuring, Corporate Bank, **Deutsche Bank**

Claudia Márcia dos Santos, Head Working Capital Distribution, **MUFG**

Alberto Amo Mena, Global Head of Private Debt Mobilization - GTB & OTS, **Santander Corporate & Investment Banking**

Others TBC

15:40 – 16:10 **Networking coffee break**

16:10 – 16:50 **Panel: Insurance - enabler of distribution across trade asset types - TCI, NPI, Surety & URPs**

This session will emphasise the pivotal role of insurance in managing risks, boosting investment confidence, and driving growth within the trade finance ecosystem. It will explore how insurers enable investments in trade asset classes, underlining the essential role of accurate and detailed data in the process. The session aims to deliver actionable insights on how insurance can further expand its role in trade finance, fostering collaboration and bridging gaps through data-driven strategies.

Moderator:

Alexia Boutin - Somnolet, Head of Political Risk & Structured Credit Europe, **Marsh**

Speakers:

Clara del Val, Senior Commercial Underwriter, **Allianz Trade**

Jeremy Hatchuel, Co-Funder & Partner, **Convergence**

Irene Port, Client Relationship & Risk Manager, **Global Credit Solution, Munich Re**

Manuel Lopez, Partner - Head of International Business, **Wenzl Assekuranz**

Others TBC



16:50 – 17:30 **Panel: De-risking SME trade assets to deliver high-yield transactions to institutional investors**

Focusing on the rising role of data-driven insights and inventory management, this panel examines ways to transform SME-to-SME trade flows into low-risk high-yield investment opportunities for institutional investors. Experts will delve into how high-yield assets are originated in the SME-to-SME space, spotlighting innovative ways to increase transaction transparency and collateral management, thereby mitigating fraud and credit risks. Discussions will cover risk and fraud mitigation techniques such as embedding finance into supply chain operations, aligning payments with trade flows and enriching transactions with specific legal documentation. The panel will also address critical aspects such as recovery management.

- Enriching SME transactions to increase attractiveness for institutional investors
- Transforming high-yield assets into low-risk opportunities for institutional investors
- Combining supply chain management and supply chain finance
- Legal options supporting recoveries.

Moderator:

André Casterman, Board Member and Chair of FinTech Committee, **ITFA**

Speakers:

Vikash Dhanuka, Founder and Group CEO, **129Knots**

Timothée Bloch, Co-Founder, **A&T Alpha Credit**

Ian Henderson, Chief Investment Officer, **Alteia Fund**

Alla Papaika, Head of Investment Department, **Done**

Daniela Barrdear, Partner, **Sullivan and Worcester**

17:30 – 17:40 **Closing remarks**

N L N Swaroop, Global Product Head - Sustainability, Innovation, FIs, Asset Distribution & Capital Management, GTS, **HSBC Bank**; Co-chair ITFIE Working Group, **ITFA**

17:40 – 19:30 **Drinks reception**

Registration

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- T&IF 2025 – Early Bird £750, expiring 6 May 2025*
- T&IF 2025 – Standard £945*

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There are a limited number of free tickets available for fund operators and non-bank investors.

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