12th Annual

AWCF

BCR LONDON ALTERNATIVE WORKING CAPITAL FINANCE

The Future of Working Capital, Private Credit & Institutional Liquidity

Rebuilding Trust, Unlocking Capital & Rethinking Risk in Global Alternative Finance

30 November, London

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Event Positioning

Private credit, structured finance, fintech-enabled financing and digital infrastructure are moving into the mainstream, attracting institutional capital, regulatory attention and the kind of scrutiny that comes with scale. Recent credit failures and frauds have raised the bar on transparency, governance and risk management, while AI, tokenisation and platform convergence are beginning to reshape how assets are originated, monitored and distributed. The market is maturing fast, and the questions facing it are no longer about whether these structures work, but whether they can hold up under pressure, at scale, and in a more demanding regulatory environment.

This event brings together the banks, private credit funds, institutional investors, insurers, fintechs and technology providers navigating that transition, to examine where capital is flowing, how risk is being priced and managed, and what the next generation of financing infrastructure actually looks like. From AI-driven underwriting and digital collateral management to datacentre finance, tokenised assets and evolving investor psychology, the Alternative Working Capital 2026 agenda is built around the decisions that matter most to the people making them.

Alternative finance, traditionally defined by its departure from conventional banking and investment structures, is increasingly entering the financial mainstream through a new phase of institutionalisation, globalisation, and technological transformation. As banks, private credit funds, institutional investors, insurers, and fintechs compete and collaborate to fund the real economy, the market is being reshaped by changing investor expectations, greater scrutiny of risk, and the search for new sources of growth.

Recent credit failures and frauds have accelerated the demand for transparency, stronger governance, better data, and more robust financing structures. At the same time, investors are evaluating how emerging technologies may transform the way assets are originated, financed, monitored, and distributed.

Against a backdrop of economic uncertainty, geopolitical volatility, and evolving regulation, capital is increasingly flowing toward new opportunities, from private credit and structured finance to AI infrastructure, datacentres, digital assets, and next-generation liquidity platforms.

The event will also explore how the next generation of market participants, including fintech innovators, software providers, digital infrastructure specialists, and emerging finance leaders, may help solve some of the industry’s biggest challenges through dedicated roundtable discussions focused on future solutions.

Key Question

As alternative finance becomes more institutional, technology-driven, and globally interconnected, what will the next generation of financeable assets, funding structures, and capital providers look like?

Agenda

08:00 – 09:00 **Registration & Networking Breakfast**

Delegate registration, welcome coffee and networking.

09:00 – 09:10 **Welcome & Opening Remarks**

Welcome address and conference overview

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

09:10 – 09:20 **Chair's Opening Remarks**

The Chair introduces the day's programme and sets the context for discussion.

09:20 – 09:50 **Opening Keynote: The New Global Alternative Finance Landscape: Capital, Liquidity & Confidence**

Alternative finance is entering a new phase of institutionalisation, globalisation, and technological transformation. As private credit, insurers, institutional investors, banks, fintechs, and digital infrastructure providers reshape working capital markets, investors and businesses are reassessing how liquidity, risk, trust, and transparency are managed across international markets.

Discussion Topics

- Where global capital is flowing across private credit, insurers, institutional investors, and alternative lenders
- How higher interest rates, geopolitical pressures, and global volatility are reshaping liquidity markets
- The growing internationalisation of private credit and institutional working capital finance
- Why transparency, governance, and operational resilience now matter more than yield
- The impact of AI, automation, and digital infrastructure on the future of alternative finance
- How investor psychology and market sentiment are influencing capital allocation decisions globally
- The growing role of tokenisation, digital assets, and real-time liquidity infrastructure

Agenda

09:50 – 10:35 **Panel 1: How Are Private Credit and Banks Working Together in Working Capital Finance?**

Private credit is no longer viewed simply as a competitor to banks. Increasingly, banks, institutional investors, insurers, and private credit funds are collaborating to finance larger and more sophisticated working capital and trade finance structures. This session explores how the relationship between banks and private credit is evolving, where each participant adds value, and how funding models may develop in different economic environments.

Discussion Topics

- Partnerships between banks and private credit funds in transactions
- Where banks are retreating — and where they remain dominant internationally
- Differences in risk assessment across regions and asset classes
- Whether private credit markets are taking too much risk
- The impact of regulation and ringfencing on bank appetite and liquidity deployment
- The drivers of institutional capital flows into private credit funds
- What investors look for when backing private credit managers
- Whether private credit can sustain attractive returns in a lower interest-rate environment
- Changing investor expectations in increasingly volatile and competitive markets
- Asset-based lending as a core financing tool alongside private credit where it complements or competes with unitranche and direct lending structures

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Moderator:

Gabriella Kindert, CEO, **Snappi Bank**

Speakers:

Aiman Khammash, SVP Business Development, **GSCF**

Nick Leitch, Managing Partner, **Heligan Investment**

Loïs Duhourcau, CEO, **Novicap**

10:35 – 11:05 **Networking Break**

Agenda

11:05 – 11:50 **Panel 2: Lessons from the Major Credit Failures: Rebuilding Trust in Alternative Finance**

Recent failures and frauds have fundamentally changed how investors evaluate risk in receivables finance, trade finance, supply chain finance, and private credit. This session examines what went wrong, how investor expectations have changed, and how technology, AI, and better data can help create more transparent and investable financing structures.

Discussion Topics

- What recent frauds and market collapses revealed about alternative finance markets
- Weak underwriting, fake collateral, concentration risk, and governance failures
- What investors missed — and what they now require
- Insurance dependency, operational weaknesses, and global contagion risks
- How investors conduct due diligence today across international markets
- How AI can be used to identify fraud, anomalies, duplicate invoices, and unusual transaction patterns
- Can extraction software and real-time data feeds improve transparency without becoming intrusive for borrowers?
- How can banks maintain better oversight of financed assets and receivables without increasing friction for clients?
- Can fintechs help banks monitor collateral, receivables pools, and transaction flows more effectively?
- Technology that genuinely reduces risk versus technology that creates opacity
- Future risks: cyber threats, AI manipulation, synthetic data, and the potential long-term impact of quantum computing on financial security and verification systems

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Moderator

Igor Zaks, President, **Tenzor Ltd**

Speakers:

Steve Box, Managing Director, **Kata Executive Consulting Ltd**

Oliver Greenslade, Chief Risk Officer, **Channel**

Alberto Guffanti, Director, **BNP Paribas**

Mar Turrado, Partner CEO

11:50 – 12:35

Panel 3: Funding AI Datacentres, Infrastructure & GPUs: A Huge Market for Structured Finance

The rapid expansion of artificial intelligence is creating unprecedented demand for datacentres, cloud infrastructure, compute capacity, and high-performance GPUs. Meeting this demand requires vast amounts of capital and is creating new opportunities for banks, private credit funds, institutional investors, and structured finance providers.

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Discussion Topics

- Why AI infrastructure is becoming a major focus for institutional capital
- Financing datacentres, cloud infrastructure, and large-scale compute deployments
- GPUs as a financeable asset class: ownership, leasing, and monetisation models
- How AI infrastructure operators generate predictable and financeable cash flows
- Financing future contracted revenues and receivables from AI compute services
- Structured finance and securitisation opportunities in AI infrastructure
- How banks, private credit funds, and institutional investors are evaluating AI-related assets
- Managing technology obsolescence, concentration risk, and asset valuation challenges
- The role of sovereign investors, export credit agencies, and development finance institutions in supporting AI infrastructure growth
- Could AI infrastructure become the next major growth area for asset-backed and structured finance?

Speaker:

Simon Connor, Partner Clifford Chance

Prateek Jain, Global Head of Complex Solutions, **HSBC**

Core42

Featured Case Study

Core42's USD 550 million structured trade finance facility from HSBC

- Supporting AI cloud and compute deployments across the United States and Europe
- Financing infrastructure expansion without equity dilution
- Aligning funding structures with deployment and revenue cycles
- Lessons for banks, investors, and infrastructure operators looking to finance large-scale AI projects

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12:35 – 13:35 **Lunch & Networking**

Agenda

13:35 – 14:20

Panel 4: The Way Forward for Treasury, Liquidity & Working Capital Infrastructure

Treasury is undergoing one of its biggest transformations in decades. AI, open banking, real-time payments, connected data ecosystems, and multi-funder platforms are changing how businesses manage liquidity and working capital. This session explores how treasury infrastructure is evolving and what future funding models may look like.

Discussion Topics

- Real-time treasury and liquidity visibility
- Multi-funder platforms and connected funding ecosystems
- Open banking, AI, and predictive cash forecasting
- Will traditional financing models evolve into embedded and automated liquidity solutions?
- How businesses are integrating treasury, procurement, and financing decisions internationally
- How AI may fundamentally reshape treasury operations and financing decisions
- The growing importance of global interoperability, cross-border data, and digital liquidity infrastructure
- What investors now look for in platforms, originators, and funding providers
- How technology can make financing structures more transparent, scalable, and investable
- How funding providers are adapting their market positioning to changing investor psychology and sentiment

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Speakers:

Manuel Di Campli, Global Commercial Manager, **Atradius**

Alexei Zabudkin, CFO, **CRX Markets AG**

Özlem Özüner, Commercial Director E-Commerce, **Allianz Trade**

Rick Pearson, CEO, **Mars Capital Advisors**

14:20 – 15:05

Panel 5: Tokenisation, Digital Assets & the Next Generation of Wholesale Markets

The UK is positioning itself as a leader in tokenised wholesale finance. This session examines whether tokenisation, digital collateral, programmable money, and digital market infrastructure can fundamentally improve liquidity, settlement, and capital efficiency across global financial markets.

Discussion Topics

- The Bank of England & FCA's vision for tokenised wholesale finance
- Tokenised deposits, digital collateral, and programmable liquidity
- Stablecoins and 24/7 settlement infrastructure
- International developments in tokenisation and digital market infrastructure
- What the Digital Securities Sandbox and Digital Gilt initiatives could mean for global markets
- How tokenisation could reshape trade finance, collateral, and capital allocation internationally
- Regulatory priorities and barriers to adoption across jurisdictions

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Speakers:

David Vatchev, Head of Tokenization, **Fasanara Capital**

Michael Harte, Head, Receivables Finance & Head, Open Account, **Lloyds Banking**

Matteo Sbraga, Partner, **Clifford Chance**

Glen Blackman, Partner, **FundInvoice**

Anthony Wadsworth-Hill, Co-Founder & Deputy CEO, **Mercore**

Oscar Perez Frias, Executive Director, Value Chain Finance Europe, **Rabobank**

15:05 – 15:35

Networking Break

Agenda

15:35 – 16:20 Closing Leadership Panel

The Next Era of Alternative Finance: What Happens from Here?

Alternative finance is becoming increasingly institutional, global, and technology-enabled. This closing discussion brings together senior market participants to examine how capital, risk, regulation, technology, and investor behaviour will shape the next decade.

Discussion Topics

- Will alternative finance become more institutionalised globally?
- What role will banks, insurers, private credit funds, and technology firms play going forward?
- How will regulation evolve internationally?
- Will technology reduce risk — or create new vulnerabilities?
- How will AI reshape underwriting, risk management, and capital allocation?
- Will future financing structures need to be more transparent than traditional secured lending to justify their complexity and cost?
- How can fintechs and banks collaborate to create structures that are both scalable and economically efficient?
- What businesses and investors will expect from funding providers in the future
- The next generation of treasury and finance leadership
- How changing market psychology and investor sentiment may shape future liquidity cycles

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Speaker:

Tim Amstrong, Head of Tradeteq, **Silver Birch Finance**

16:20 – 17:20 Executive Roundtables & Networking Reception

Participants rotate through focused discussions hosted jointly by senior market leaders and younger-generation innovators from fintech, software, digital infrastructure, AI, and treasury technology firms.

The roundtables are designed to encourage more open debate, challenge traditional thinking, and allow newer market participants to contribute practical and innovative ideas around the future of alternative finance.

Roundtable Topics

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1. Can Private Credit Scale Safely in the Next Market Cycle?

- Are underwriting standards strong enough globally?
- What risks still concern institutional investors?
- What happens if rates fall materially?
- How should governance evolve?

Innovation Challenge

Younger-generation fintech and analytics participants propose how a next-generation private credit platform could be built with stronger transparency, monitoring, and investor controls.

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2. What Makes a Lender or Platform Investable in 2030?

- What investors now require before allocating capital
- Transparency, controls, servicing, and reporting
- Lessons learned from recent market failures
- How investor psychology is changing in volatile markets

Innovation Challenge

Emerging technology firms discuss how AI, automation, and real-time monitoring could completely reshape lender due diligence and portfolio oversight.

3. Treasury Transformation: Will AI & Open Banking Change Working Capital Forever?

- Could real-time data replace traditional financing structures?
- What treasury teams actually need from technology
- Hype vs practical implementation
- How AI may reshape treasury decision-making globally

Innovation Challenge

Younger treasury and software innovators explore what a treasury function built from scratch today would look like.

4. Tokenisation & Digital Liquidity: What Happens Next?

- What do the UK, EU, Middle East, and Asia strategies mean in practice?
- Are tokenised assets operationally realistic?
- What barriers still exist?
- Could programmable liquidity and 24/7 settlement become mainstream?

Innovation Challenge

Digital infrastructure and fintech participants present their vision for a fully connected institutional liquidity ecosystem over the next decade.

CLOSING SESSION

17:20 – 17:50 **Roundtable Rapporteur Summaries**

Each roundtable chair presents a concise summary of key conclusions and themes from their table to the full room.

17:50 – 18:10 **Closing Remarks & Conference Wrap-Up**

The Conference Chair provides a synthesis of the two days –key market signals, emerging themes, and action points for practitioners. Formal close of the conference.

18:10 **Farewell Networking Drinks**

Informal close – all delegates, speakers and sponsors welcome.

Registration

Pricing

☐ AWCF 2026 – Early Bird £950

**expires on 31 October 2026*

☐ AWCF 2026 – Standard £1,200

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