



# The ITFA Muse

Monday, 18 May 2015

## CHAIRMAN'S MESSAGE - Paolo Provera, Chairman ITFA / General Manager ABC International Bank Plc.- Milan Branch

Dear Members and Friends,

Another month bites the dust and here I am finding myself writing yet another introductory statement for our monthly newsletter. Yes, that's right, a third of the year has gone by and many of you could be wondering where all this time has gone. Much has been done this month and, among others, I am pleased to announce the signing of a Memorandum of Understanding with Afreximbank. The ITFA, through this MoU, is now ready to open its doors to Africa, a Continent with tremendous opportunities waiting for all of us.



On the other hand, it is with great pride and enthusiasm that I assure you all is on track for our much awaited Annual Conference. Many subscriptions have already been registered and you can rest assure that we will leave no stone unturned to ensure a successful and fruitful event.

We are also encouraged by the fact that emerging markets and emerging market assets are showing signs of a recovery. In view that dollar rally gained momentum in the second half of 2014, emerging market assets were out of favour by foreign investors. Following a rather lacklustre end to 2014 and beginning to 2015, foreign purchases of global emerging market (GEM) assets are now showing signs of improvement. Emerging market currencies have recovered slightly in the past month but are still weaker compared to the start of the year.

Having said that, we must be aware that any incremental foreign demand might not be beneficial unless sentiment shifts significantly. If foreign portfolio inflows dry up, the tailwinds to global emerging market currencies could be devastating. Until US monetary policy uncertainty is removed and by this we mean clearer indications on the timing of a US Federal Reserve rate hike, we could continue to witness a series of range-trading in the leading GEM currencies, with volatility in such currencies expected to persist in the short term.

We are well aware that Emerging Markets could be faced with challenging times, but we will not be discouraged. On the contrary, it gives us the determination and energy needed to position ourselves accordingly. We truly believe that the ITFA Annual Conference is an important opportunity for members and non-members alike, to strengthen their ties, create new relations and achieve operational synergies within the trade and forfaiting industry. I would like to take this opportunity to remind all our readers that this year's Conference will be held in Dubai between the 28th and the 30th of September.

With over 250 delegates expected representing worldwide institutions and companies willing to establish new business relations, the ITFA Annual

The Newsletter of the International Trade & Forfaiting Association



May 2015



### Contact us

For information about ITFA please visit [www.itfa.org](http://www.itfa.org) or send an email to [info@itfa.org](mailto:info@itfa.org) [www.itfa.org](http://www.itfa.org)



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Conference remains, without any doubt, the perfect meeting place to be, and more importantly to be noticed. Please be sure to register for the Conference as soon as possible by clicking [here](#). A gentle reminder that the **Early Registration Fee** which gives a **reduction of 10%** to ITFA members has been extended and now ends on **Monday 25<sup>th</sup> May**. We all look forward to welcoming you there.

As always, we look forward to hearing from you with any feedback you may want to share with us by sending an email to myself, any of the Board Members or to our general email, [info@itfa.org](mailto:info@itfa.org).

Best wishes,  
Paolo Provera

Posted by [Alexia Vella](#) at 02:38 No comments: 

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## ITFA AND BAFT PRODUCE TRADE RISK PARTICIPATION LEGAL OPINION FOR NEW REGULATORY REQUIREMENTS

The International Trade and Forfaiting Association (ITFA) and the Bankers Association for Finance and Trade (BAFT), an international financial services association, recently announced a joint industry standard legal opinion for banks to use in satisfying new regulatory requirements in the European Union.

ITFA and BAFT, working through the law firm Sullivan & Worcester, jointly produced this legal opinion as a benefit for their member institutions to reduce the cost and complexity for banks subject to the EU rules, and to increase the ease of doing business under the English law version of the BAFT Master Participation Agreement (MPA), which is an industry standard for the transfer of trade finance risk using a common framework, enabling more liquidity to meet financing needs. Input to the opinion came from working groups of both associations.

Under these new European regulatory requirements, specifically in Article 194.1 of the capital requirements regulation, credit risk mitigants, like the BAFT MPA, will need a legal opinion on whether their credit protection arrangements are legally effective and enforceable in all relevant jurisdictions. The legal opinion, issued by Sullivan & Worcester, is designed to facilitate this process for members of ITFA and BAFT.

“Our members make wide use of the BAFT Master Participation Agreement as one of their tools for distributing trade risk in the broadly-based modern forfaiting industry,” said Paolo Provera, chairman of ITFA. “Reducing the expense of regulatory compliance is one of the tasks ITFA has set itself. This opinion reduces, at a stroke, the need to carry out much of the expensive and onerous groundwork in ensuring the agreement meets capital rules requirements.”

“The BAFT Master Participation Agreement facilitates distribution of trade risk using a common framework, thus enabling more liquidity to meet financing needs,” said Tod Burwell, BAFT president and CEO. “For both BAFT and ITFA, this legal opinion is critical to ensuring regulatory compliance while continuing to meet the needs of trade finance clients around the world.”

Geoffrey Wynne, head of the trade and export finance group and Sullivan & Worcester’s London office, who signed the legal opinion, tells GTR: “The idea was to find a pragmatic and cost effective way to deal with the requirement and we hope we have achieved this for BAFT and ITFA members.”

The BAFT MPA is an industry standard for the transfer of trade finance related risk. Its English and New York law forms have been vital tools for the international banking industry for nearly 10 years.

The Legal Opinion and an accompanying Guidance Note are available to ITFA members. Please click [here](#), [Member Area](#), to review both documents.

Kindly note that login details are necessary to access this restricted area on the ITFA website.

Posted by [Alexia Vella](#) at 02:00 No comments: 

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## NEW ITFA MEMBERS

The ITFA Board is pleased to announce the following three new members to its fast growing family.

**Thomas Cooper** is an international law firm, founded in 1825 with its head office based in the city of London. They have international offices based in Madrid, Piraeus, Paris, Sao Paulo and Singapore. Specialising in international trade & commodities, sanctions, finance, maritime, international arbitration, energy & offshore and insurance law, traders and bankers look to Thomas Law and its international offices for prompt specialised advice and assistance. This often involves the trading and financing of all types of commodities from grain, sugar, steel and other metals to oil and gas, chemicals and timber. They also regularly advise on futures, options and other derivatives.

Head of Finance, Grant Eldred, who specialises in Trade Finance is known to the ITFA as he has spoken at both the 2013 and 2014 ITFA Annual Conferences on Sanctions, his specialist area.

Grant Eldred will be the main contact in relation to ITFA.


**Trade Finance Partners (TFP)** are an independent trading house, part owned by Marcquarie Bank and the FTSE full listed City of London Group. They provide trade finance to clients globally to facilitate import and/or export of finished goods, capital equipment and commodities where they have been pre-sold. They also fund pre-shipment periods and can arrange logistics. TFP are a Sharia compliant trade financier that generally funds SME's and Mid-Corporates in the £100k to £10mil trade category.

Matthew Goddard will be the main contact in relation to ITFA.

**J.P Morgan's** Global Trade & Loan Products (GT&LP) is a provider of market-leading solutions in Traditional Trade, Supply Chain Finance and Export Finance, helping clients make trade payments, access liquidity and manage risk by leveraging the firm's institutional strength, unparalleled network, comprehensive technology and practical expertise.

GT&LP is part of J.P. Morgan's Corporate & Investment Bank, which is a global leader across banking, markets and investor services. The Corporate & Investment Bank provides strategic advice, raises capital, manages risk and extends liquidity in markets around the world. More than 135,000 corporations, governments and financial institutions in over 100 countries entrust their business to J.P. Morgan.

Conor O'dowd will be the principal contact in relation to ITFA matters.

Posted by [Alexia Vella](#) at 01:59 No comments: 

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## UPCOMING EVENTS - SAVE THE DATE


The ITFA Board is delighted to announce its 42nd International Trade and Forfeiting Conference which this year will be held at the Jumeirah Beach Hotel in Dubai. The Conference will open on the morning of Monday 28th September and conclude with lunch on Wednesday 30th September.

A very interesting programme has been prepared for all to enjoy. To view the programme, find out more information about the Conference and to register on-line, please click on the ITFA [Conference website](#). To ensure

your name is printed on the Delegate list, please register before **Friday 31<sup>st</sup> July**.

This event provides a wonderful opportunity for networking. Attending the Annual Conference is essential to doing business in trade finance and a good chance for all the market to exchange views with each other. Please pass on this information to any of your colleagues who may be interested in attending this event.

The ITFA Board is working very hard to deliver yet another conference which will meet or even surpass your expectations. We look forward to seeing you in Dubai.

Posted by **Alexia Vella** at 01:55 No comments: 

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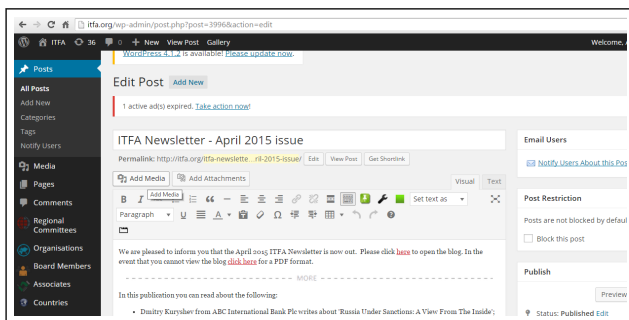
Labels: **May 2015**

## TUTORIAL - BECOMING FAMILIAR WITH VARIOUS FUNCTIONS ON THE ITFA WEBSITE

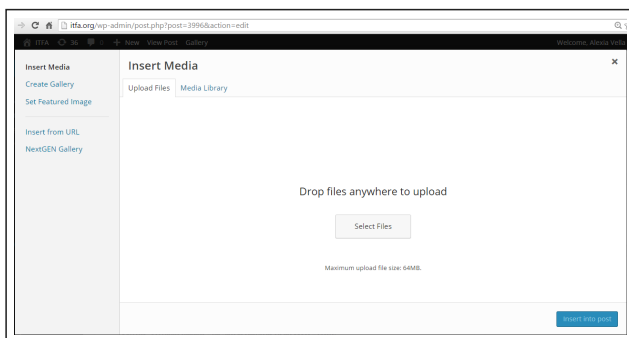
The success of the tutorial page brings us to the next tutorial where we will be tackling something new and exciting. In this issue we will be going through the procedure of uploading a pdf file to then be included in a post. Even though it might sound complicated, once you follow our step by step approach, you're sure to manage. We will then take it a step further and learn how to create a link in a post.

### How would you go about uploading a PDF file into a post?

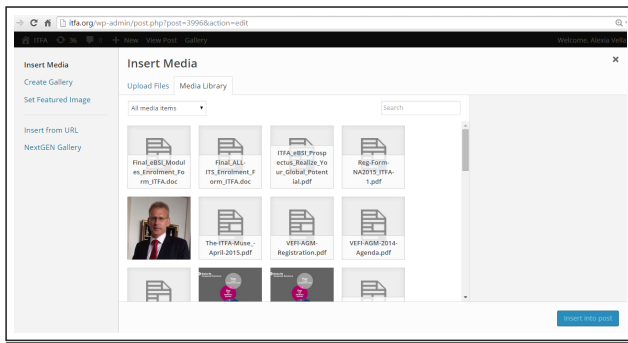
To upload a PDF to a post, one must click on the "Add Media" button on the left hand side of the screen.



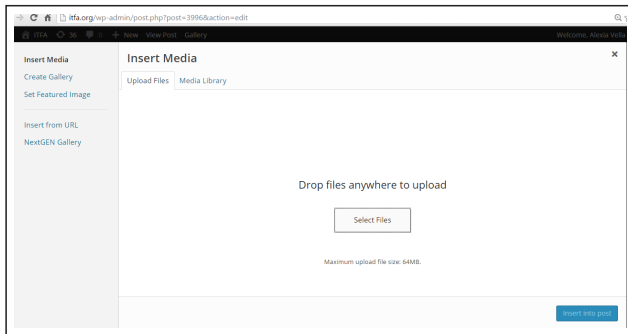
Once the following screen is displayed, one can either chose a PDF file from the "Media Library" (if the file has already been uploaded), or select "Upload Files" to upload a new PDF file.



If ones wishes to select a PDF file from the "Media Library", one must click once on the "Media Library" tab, then select the PDF file you wish to add, and then simply click "Insert into Post". The final step is to click on "Submit for Review" to update the post with the uploaded PDF file.

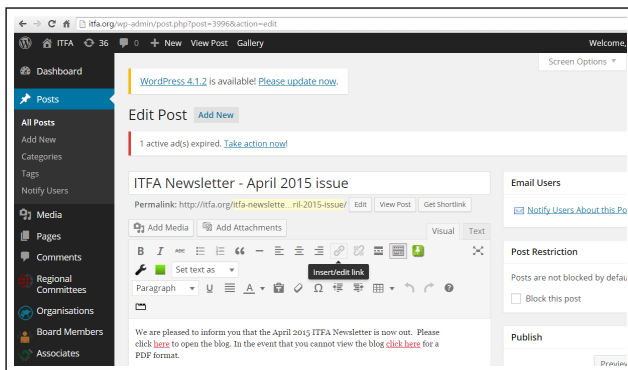


On the other hand, if one wishes to upload a new PDF file, one must click on "Select Files". One must then select the PDF file to be uploaded and click on "Choose". Once the PDF file has been uploaded just click on "Insert into Post".

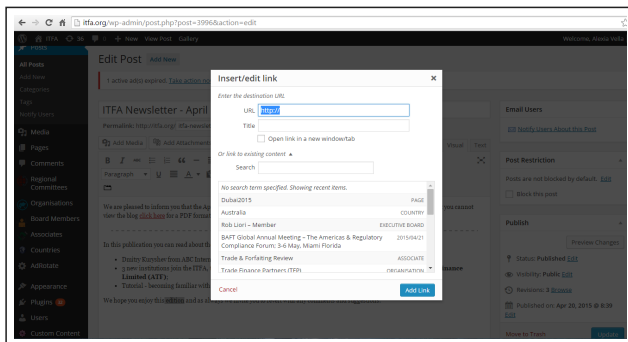


### **How would you create a link in a post?**


To create a link, select the text which needs to be linked and click on the "Link" button as displayed below.



One can then either paste the URL or select the post from the bottom right menu and simply click on "Add Link". Click on the "Submit for Review" button to update the post.



For another month running, we have learnt how to use two very useful functions in the ITFA website; uploading a PDF file into a post and creating a link in a post. Even though things may seem complex at first glance, by breaking it down just as we did in the approach above, it is surely manageable by all. We do hope to see you using these functions in the ITFA website.

Posted by [Alexia Vella](#) at 01:50 [No comments:](#) 

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