



The ITFA Muse

Monday, 14 March 2016

CHAIRMAN'S MESSAGE - Sean Edwards, ITFA Chairman / Head of Legal at SMBC

Dear Members and Friends,

The first quarter of 2016 has been characterised by a sharp correction in commodities and Emerging Markets, only to witness some sort of timid recovery towards the latter stages. Despite this, markets are a far cry from their 2015 highs, and this has resulted in subdued investor sentiment in the markets, industries and sectors in which we operate and carry out our trade.

One of the greatest talking points in emerging markets in recent months has been Brazil, which has been clearly one of the underperformers, both in terms of economic performance as well as in terms of corporate governance. Once one of the largest emerging market economies, Brazil has moved from being the envy of other neighbouring emerging countries to being a country embroiled in corruption claims and a sharp deterioration in the country's credit metrics. Ever since the 'lava jato' scandal linked to state owned Petrobras broke out, the Brazilian economy deteriorated significantly.

Brazil is one country, however, where significant attempts have been made to introduce Supply Chain Financing partly through the mandatory use of electronic invoicing platforms in certain circumstances.

The recent publication of Standard Definitions for Supply Chain Finance, a collaborative effort between a number of organisations led by the ICC and with valuable input from ITFA, is an important step in cementing the use of SCF globally. Copies of the Definitions are available through our [ITFA website](#).

Turning to the March issue of the ITFA Newsletter, Philipp Moulas talks about the ITFA Young Professional Network and its importance amongst juniors in the profession. We will also introduce you to one of the newly elected ITFA Board members; Anurag Chaudhary (Citi) whose role within the Board primarily entails introducing new banks to ITFA, whilst also expanding ITFA membership.

We hope you have found the ITFA [Calendar of Events](#) to be useful in planning your yearly events in advance. The page, found on the ITFA website, is being updated on a regular basis.

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.

Best wishes,
Sean Edwards

Posted by [Alexia Vella](#) at 11:00 No comments:

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ITFA YOUNG PROFESSIONAL NETWORK (YPN) - Introducing Philipp Moulas (UniCredit Bank AG); Member of the ITFA YPN

The Newsletter of the International
Trade & Forfeiting Association



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Philipp Moulas has been working in the Trade Risk Management department at UniCredit Bank AG since 2011. In his role Philipp is responsible for UniCredit's secondary market activities outside Germany, i.e. syndication of trade related risk on the one hand and purchases of FI and Corporate-Risks on the

other hand. In his daily work he deals mainly with institutional clients.

Philipp is based in Munich and joined UniCredit with an International Graduate Program in Corporate & Investment Banking where he worked in various departments such as Structured Solutions Group, and Loan Syndication based in London.

Philipp holds a BA in International Business and Management from FH Kufstein and is an Alumni of the Investment and Finance Research Association (IFRA) from Korea University.

"Being a member of the ITFA Young Professional Network is a great opportunity. There are different networking events and interactions with other young professionals throughout the industry. For example, we launched different roundtable discussions together with GTR to give young professionals a greater voice and promote our ideas.

From a personal point of view, I think that having Chris Hall (an ITFA Board Member) dedicated specifically to this initiative, demonstrates that ITFA believes in the value and success of this initiative.

Following the success of the various ITFA roundtable events organized, and with further exposure through this article, I hope that more and more ITFA members will join this initiative, bringing further young professionals to participate in this network. We aim to create a platform which enables young professionals to exchange ideas, interact and get career advice from more senior individuals in the industry.

Furthermore, additional networking events are crucial and shall follow throughout the year. In my opinion, it is important that we cooperate with the Regional Committees on this initiative, and more importantly we should focus on regions where the network is already strong with the presence of many young talents. Moreover, we will also aim to roll out such events to other regions to ensure that we reach out to even more talent. Of course, the network itself has to be international and shall include all regions.

In addition to the above mentioned actions, ITFA is planning to foster cooperation with universities in order to attract more talent to our industry.

As already highlighted in previous ITFA newsletters, your input will be vital for the success of this initiative, and your support will be highly appreciated. If you would like to volunteer as a mentor, or would like to participate as a young professional, Chris Hall, Johanna Wissing and myself would be delighted to hear from you."

You can contact me by sending an email to philipp.moulas@unicredit.de.

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INTRODUCING ANURAG CHAUDHARY (CITI); ONE OF THE THREE NEW ITFA BOARD MEMBERS

Anurag Chaudhary is a Managing Director and the Global Head of Trade Asset Distribution & Syndication within Citi's Treasury and Trade Solutions



team. Anurag is responsible for the sell-down of trade assets in the secondary market across the world covering various asset classes from short-term to long-term commodities & ECA (Export Credit Agency) backed transactions.

Anurag is based in London and manages Citi's Trade Distribution teams located in New York, London, Singapore, Dubai, San Paolo, Mumbai and Hong Kong.

He has 20+ years of banking experience covering Relationship Management, Independent Risk/Credit, Trade, Structuring, Product, Distribution and experience in developing a world class Trade Risk Distribution business across the globe. Prior to this, Anurag worked in India for Citi as a Corporate Banker and a Credit Officer for 5 years and as a Trade Product Manager. Before that he worked at ANZ Grindlays Bank.

He holds a Master's degree in Business Administration (MBA - Finance) with specialization in Finance from the University of Bombay and a Master of Science (MSc - Physics) with specialization in Electronics from University of Delhi.

His interests include:

- Running: completed half, full & ultra-marathons
- Adventure sports, including trekking, camping, rock climbing, skiing.
- Fine arts: sketching, batik, woodwork, oil-painting
- Rifle shooting
- Golf
- Drama

"The trade business is in a challenging time with a vigilant focus on balance-sheet management including risk-weighted-assets and on-balance-sheet assets. This gets more challenging with new Basel requirements and its implications for trade.

Thus, there will be a focus among banks on "how-to-do-more-with-less". This positions Distribution & Syndication teams to play a more critical role within Trade. In-turn, this also gives opportunity to ITFA to bring new projects with the benefits of syndication/ distribution/ defeasance structures available to the industry and help bring in new partners/ banks into ITFA as members. The objective will be not only to sell-down FI/ Bank assets on "funded" basis but also to make corporate trade loans and supplier finance programs liquid as well. Furthermore, this awareness within banks and regulators helps position trade assets as a new asset class for investments to non-banks like debt funds, insurance companies, pension funds, etc.

I am delighted to have been elected to the ITFA Board and have been asked to help introduce ITFA to new banks and expand ITFA membership in the near future. Given that I interact with a number of Transaction Banking, Trade and FI relationship teams of various banks during prominent trade seminars, committees e.g. ICC, Sibos, BAFT, etc. I hope to help expand ITFA memberships soon.

I look forward to working with all and hope to see an interesting and fruitful 2016!"

Posted by [Alexia Vella](#) at 10:00 [No comments:](#) 

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UPCOMING EVENTS - SAVE THE DATE

The ITFA Annual Traditional Spring Event in Vienna is fast approaching. The event which is being organised by the CEE Regional Committee, will be held on Wednesday 13th April. It will be split into 2 interesting parts being an IIB Presentation including a short overview of the IIB; and an Economic overview by OTP's Chief Economist Mr. Gergo Tardos about CEE-CIS and recent developments. Should you be interested in attending, kindly complete [the form](#) by latest 25th March and send it to gadorp@otpbank.hu.

Another upcoming ITFA event is the ITFA GRC Stammtisch which will be held in Frankfurt on 21st April. This yearly event is organised by the German Regional Committee and will include a presentation by the ITFA Insurance Committee followed by a networking event. ICBC, Industrial and Commercial Bank of China will be hosting the presentation. You are kindly requested to send an email confirming your attendance on grc@itfa.org by latest Wednesday, 30 March, 2016.

We hope to see most of you at the ITFA Regional Committee events we organise throughout the year.

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ON THE MOVE by Damian Austin, Bank ABC



ITFA Deputy Chairman Damian Austin recently left Barclays where he was Global Head of Trade Finance Syndications to take up a new role at Bank ABC in London.

Damian joins his former HSBC colleagues Geoff Sharp, Richard Waite and Richard Tull who have also recently joined the Bank ABC Group. Damian and Richard will be based in London and will work with Geoff Sharp who heads up Bank ABC's Global Trade Debt and Distribution business (GTDD). Richard Tull will head up Trade

Finance in the Americas and will be based in New York.

The new team will be focusing on origination across developing markets working primarily with Financial institutions in the emerging markets space together with managing the Bank's secondary market and distribution business. GTDD also incorporates the Bank's existing risk distribution and secondary markets team and will have a larger mandate across the Group.

Bank ABC has a long pedigree in the Trade Finance market especially across Europe and its core MENA markets. The new team will be looking to increase Bank ABC's trade financing into new markets, as the Bank looks to expand its international presence and become MENA's leading international bank.

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