

The United States' leading  
trade and supply chain  
financing conference

GTR

US 2021

NEW YORK



#GTRUS

December 8, 2021  
New York, US | Convene at 225 Liberty Street

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## The United States' leading trade and supply chain financing conference

### GTR US returns to Manhattan on December 8!

Long established as the United States' leading trade and supply chain financing conference, GTR US 2021 will once again bring together a host of trade, treasury, tech and risk management experts to explore the pressing issues impacting on US commerce, from ongoing supply chain disruption and the latest developments around decarbonization, sustainability and ESG, to the regulatory challenges facing the US trade and supply chain financing sector and the continuing drive for trade digitization and automation.

This hugely anticipated in-person event promises unparalleled networking opportunities with the sector's most prominent experts, all within a Covid-safe environment in-line with the latest government regulations. For those seeking to catch up with old friends and forge fresh connections while gaining practical insights into the future of US trade and supply chain financing, this event is not to be missed!

December 8, 2021

Convene at 225 Liberty Street  
New York, US

### Key themes: 6 of the best

Supply chain diversification

Digitization, AI & machine learning

Inventory financing

Trade credit risk analysis

Sustainable supply chain finance

Alternative trade liquidity

### What to expect

300+  
Attendees

150+  
Companies

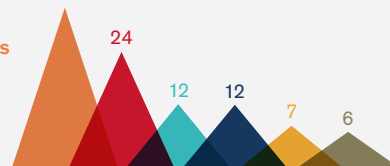
30+  
Speakers

[Click here to find out more](#)

### Attendees by sector in 2020

Corporates & traders

31%



24 Banks & financiers

12 Technology & fintech

12 Insurers & risk managers

7 Consultants & accountants

6 Non-bank financiers

4 Govt orgs & public bodies

2 Media

1 ECAs & multilaterals

1 Lawyers

2 Other (education & recruitment)

### Read the event agenda on following pages

GTR US 2021 New York		Wednesday 8 December 2021
Agenda		Streams
<b>Wednesday 8 December</b>		
<b>Stream A: Mitigating supply chain disruption with specialized finance</b>		
<b>10:00-11:45</b>		<p><b>Optimizing working capital throughout the trade lifecycle: The mid-cap perspective</b></p> <p>As global trade continues to evolve, mid-cap companies are increasingly becoming the focus of supply chain disruption. This session will explore the challenges facing these companies and the opportunities for specialized finance to mitigate risk and improve working capital.</p> <p><b>John McQuinn, Managing Director, Head of International &amp; Project Management, Global Resources &amp; Trade Finance, Wells Fargo</b></p> <p><b>Ben Sted, Head of Supply, M&amp;P</b></p>
<b>11:45-12:30</b>		<p><b>Trade credit risk: Analysing an uncertain post-Covid outlook</b></p> <p>Following 12 years of global growth and a relatively benign risk environment, early indicators of an end to the post-Covid credit cycle have begun to materialize in 2021. Leading experts will discuss the challenges and opportunities for trade credit risk management in the post-Covid world.</p> <p><b>Oliver Davis, Global Head of International &amp; Project Management, Global Resources &amp; Trade Finance, Wells Fargo</b></p> <p><b>Ashley Sood, Vice President, Credit Operations, M&amp;P</b></p> <p><b>Paul Kestel, Head of Public, Trade, Credit, Liquidity, Specialty Markets</b></p>
<b>12:30-13:15</b>		<p><b>Inventory financing: Freeing trapped cash to meet growing consumer demand</b></p> <p>The impact of supply chain disruption on US buyers has led to a surge in inventory financing. This session will explore the challenges and opportunities for inventory financing in the post-Covid world.</p> <p><b>Oliver Davis, Global Head of International &amp; Project Management, Global Resources &amp; Trade Finance, Wells Fargo</b></p> <p><b>Ashley Sood, Vice President, Credit Operations, M&amp;P</b></p> <p><b>Paul Kestel, Head of Public, Trade, Credit, Liquidity, Specialty Markets</b></p>
<b>Stream B: 'Silk' - Tangible progress for digitization throughout the trade ecosystem</b>		
<b>13:15-14:00</b>		<p><b>Electronic Trade: Prospects for rapid regulatory development</b></p> <p>Electronic trade is becoming a reality for many companies. This session will explore the challenges and opportunities for electronic trade in the post-Covid world.</p> <p><b>John McQuinn, Managing Director, Head of International &amp; Project Management, Global Resources &amp; Trade Finance, Wells Fargo</b></p> <p><b>Ben Sted, Head of Supply, M&amp;P</b></p>
<b>14:00-14:45</b>		<p><b>Intelligent trade automation and data-driven risk reduction: A fertile ground for cross-sector collaboration</b></p> <p>Intelligent trade automation and data-driven risk reduction are becoming a reality for many companies. This session will explore the challenges and opportunities for intelligent trade automation and data-driven risk reduction in the post-Covid world.</p> <p><b>John McQuinn, Managing Director, Head of International &amp; Project Management, Global Resources &amp; Trade Finance, Wells Fargo</b></p> <p><b>Ben Sted, Head of Supply, M&amp;P</b></p>
<b>14:45-15:30</b>		<p><b>Flexible trade financing: Building powerful platforms - or digital islands?</b></p> <p>Flexible trade financing is becoming a reality for many companies. This session will explore the challenges and opportunities for flexible trade financing in the post-Covid world.</p> <p><b>John McQuinn, Managing Director, Head of International &amp; Project Management, Global Resources &amp; Trade Finance, Wells Fargo</b></p> <p><b>Ben Sted, Head of Supply, M&amp;P</b></p>
<b>15:30-16:15</b>		<p><b>Network opportunities with key stakeholders in the industry</b></p> <p>This session will provide a networking opportunity for attendees to meet with key stakeholders in the industry.</p> <p><b>John McQuinn, Managing Director, Head of International &amp; Project Management, Global Resources &amp; Trade Finance, Wells Fargo</b></p> <p><b>Ben Sted, Head of Supply, M&amp;P</b></p>

### 3 reasons to attend in 2021

Unparalleled expertise from speakers who are active in the market

01

Exceptional content on topics and regions covered

02

Network opportunities with key stakeholders in the industry

03

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## Wednesday 8 December

Morning

09.00-09.10

## Chair's opening remarks

**Jonathan Richman**, Managing Director, Head of US Trade Finance & Working Capital, Santander Corporate & Investment Banking

09.10-09.30

## Keynote: Reinforcing the Special Relationship through trade and investment

This opening keynote speech will highlight enhanced bilateral trade and investment opportunities with post-Brexit Britain, assessing prospects for closer collaboration and hot spots for innovation across key industry sectors, and the potential for cementing closer trade ties between the United Kingdom and the US.

**Emma Wade-Smith OBE**, HM Trade Commissioner for North America & HM Consul General New York, Foreign, Commonwealth & Development Office of the Government of the United Kingdom

09.30-10.20

## A paradigm shift for US supply chains: Digitization, decarbonization, diversification

US corporates and their financiers must prime their trade business for growth in expectation of a post-pandemic trade bounce back, though prolonged disruptive trends and unpredictable risks continue to impact global commerce.

Identifying the various pressures associated with the physical disruption and financial market volatility impacting the long tail of the supply chain, a growing focus on ESG and sustainability, and related efforts to optimize supply chain operations, this panel will contrast perspectives on the immediate challenges faced in the current trade climate, the headwinds expected to persist into 2022, and the outlook for policy-driven supply chain diversification:

- Supply chain disruption: Is building inventory and local distribution the only sure-fire solution? To what extent is digital tech capable of overcoming unpredictable supply and demand dynamics?
- The road from COP26: Where do immediate priorities lie in greening the supply chain, and how does financing fit into the sustainability equation?

- Trade policy: The near to medium term outlook following renewed commitments to trade multilateralism and government support for supply chain reshoring
- Survival mode Vs growth mindset: Which financing tools are set to play a role in facilitating business growth and managing risk in 2022? Which are perceived to be the key trade opportunities and risks?
- Is supply chain finance a fair-weather friend, or has its value in reinforcing strategic supplier relationships been demonstrated? Are suppliers prioritizing buyers offering easy early pay options?

**Moderator: Jonathan Richman**, Managing Director, Head of US Trade Finance & Working Capital, Santander Corporate & Investment Banking  
**Javier Gomez**, Vice-President & Senior Underwriter, Political Risk & Credit, Vantage

**Christine Bravo**, Senior Vice-President, Product, Counterparty & Network Management, US Bank  
**Thomas Sproat**, Senior Director, Tradelens; Senior Director, Network Development, A.P. Moeller-Maersk  
**Al Mangels**, Chief Technical Advisor, Lee Spring Company

10.20-11.00 Networking break

## Morning Registration Sponsor

08.15-08.45



## Lunch Reception Sponsor

13.15-14.20



**“This is a fantastic forum to understand new trends and innovative trade financing ideas, connecting with industry leaders in trade financing.”**

**G Lensges**, The Procter & Gamble Company

**“The panels drew from a diverse pool of expertise, and the discussions were on topics relevant to our industry and to the unique times we are living in.”**

**A Holmes**, Demica

**“GTR working capital event has continued to be dynamic and relevant to everyday changes in the financial world particularly among the matured and emerging countries of the world markets.”**

**G Dada**, Kofa International Co

## Wednesday 8 December

## Streams

## Stream A: Mitigating supply chain disruption with specialized finance

**Chair:** Peter Mulroy, Secretary General, FCI

11.00-11.45

### Optimizing working capital throughout the trade lifecycle: The mid-cap perspective

Lengthened trade settlement terms, capital tied up in goods delayed in transit, growing inventories and rising costs: The working capital trapped in US supply chains has grown exponentially and represents a major pain point most keenly felt by those companies outside the corporate top tier. This discussion will pinpoint the trends driving increased focus on working capital, and the key financing sources and tools that can be utilized to bridge the DRO gap and optimize financials throughout other key areas of the trade lifecycle:

- Profiling on and off-balance sheet receivables financing techniques and their practical applications: substituting local bank credit, growing sales beyond customer credit limits, improving leverage ratio
- Implementation and challenges: How stable are these programs? How do practical implementation and challenges vary across different jurisdictions?
- ABL and alternatives to bank lending: Key priorities when selecting a financing partner – pricing, advance rates, reporting requirements, international reach, risk appetite, and eligibility

- To what extent are receivables securitization structures an unknown and untapped resource for smaller companies?

**Moderator:** John McQuiston, Managing Director, Head of Structuring & Program Management, Global Receivables & Trade Finance, Wells Fargo

**Brian Dowd**, Director of Sales, USA, Modifi

**Jeffrey Misher**, Partner, King & Spalding

**Marina Narganes**, Director, Origination, North America, Demica

11.45-12.30

### Trade credit risk: Analyzing an uncertain post-Covid outlook

Credit markets have braced for the eventuality that government support for the private sector during the pandemic has delayed a slew of insolvencies following seismic economic downturns in North America and globally, while historic geopolitical risks to trade are returning to the fore.

This panel of trade credit insurance experts will assess whether recent claims have corroborated these concerns, highlight the private insurance market's response relating to capacity, appetite and pricing across cancellable

and non-cancellable solutions, and share their risk outlook for 2022: To what extent were extant credit and geopolitical risks masked by the pandemic, and are they now expected to resurface? How are policy structures, coverage and country and buyer risk ratings being realigned in response to an uncertain global environment?

**Moderator:** Scott Ettien, Executive Vice-President, Financial Solutions, Global Head of Trade Credit, Willis Towers Watson

**Olivier David**, Global Head for Structured Credit & Political Risks, Atradius

**Akshay Sood**, Vice-President, Bank A/R Leader, Marsh

**Paul Kunzer**, Head of Portfolio Trade Credit, Liberty Specialty Markets

**Raymond Tizabi**, US Trade Credit Underwriting Manager, Chubb

12.30-13.15

### Inventory management: Freeing trapped cash to meet growing consumer demand

The impact of supply chain disruption on US buyers has forced firms to hold up to three times typical inventory levels in order to guard against crippling supply chain shortages and the related loss of revenue, tying up large

sums of crucial working capital. A resulting surge in demand for inventory financing is being met by specialist players, with the US banking sector's ability to provide end-to-end inventory solutions constrained by financial regulation. This in-depth assessment will map the inventory financing market, comparing offerings and the various trends driving demand, supply and pricing, and highlighting key best practices:

- What role does inventory financing typically play in a wider working capital optimization strategy, and how do lenders assess client viability?
- What are the risks associated with long term inventory storage, and when could supplementary warehousing solutions be appropriate?
- Highlighting challenges around pricing in a volatile supply and demand environment
- How do market practices differ between the US and other jurisdictions such as Europe?

**Moderator:** Thomas Giuntini, Managing Director, Structured Financial Solutions, MUFG Union Bank

**John Ahearn**, Chief Executive Officer, Americas, Falcon Group

**Tony Brown**, Advisor, North America, SupplyMeCapital

13.15-14.20 Lunch

## Stream B: 'SitRep' – Tangible progress for digitization throughout the trade ecosystem

11.00-11.45

### Electronic trade: Prospects for rapid regulatory development

The commitment made by G7 digital and technology ministers to adopt electronic transferable records in international trade transactions has been hailed as a momentous step forward for trade digitization. Businesses are being called upon to get ready for digital trade now, or risk being left behind. With Singapore becoming the second country to adopt the UNCITRAL Model Law on Electronic Transferable Records (MLETR) into domestic legislation, English law now looks set to change to recognise eBLs and other electronic trade documents. Will other nations follow and what are the legislative prospects beyond the G7? What will near-term regulatory development mean for the shipping and international trade sector, the end consumer, and the banks and insurers facilitating international trade flows?

**Moderator:** Ben Arber, Head of Sales, Americas, Elucidate

**Nick Pachnev**, Chief Executive Officer & Co-Founder, GlobalTrade Corporation

**Juan-Jose Ruiz**, Head of Strategy & Business Development, TradeLens, IBM Ecosystems

**Alisa DiCaprio**, Head of Trade & CBDC, R3

**Terry Hubert**, Senior Manager, Trade Strategy, Swift

11.45-12.30

### Intelligent trade automation and data-driven risk reduction: A fertile ground for cross-sector collaboration

Besides the standardization of trade document processing leading to shortened processing times, higher trade volumes and the potential for predictive analytics, AI enabled trade automation has built a compelling use case in the field of reputational risk reduction, with rising regulatory compliance and trade-based money laundering risks in response to pandemic-driven changes in working practices and increasingly sophisticated forms

of financial crime in the trade space. Highlighting some of the key areas for further development of AI enabled trade, this panel will further debate prospects for deeper collaboration: How can innovators collaborate more closely to further lower the rising risks faced by the trade finance market?

**Moderator:** Jordane Rollin, Managing Director, Head of Trade & Working Capital, Americas, Standard Chartered

**Moshe Wolfson**, Head of FI Sales, Europe & Americas, Traydstream

**Omer Eilat**, Commercial Director, Windward

**Edward Stoltenberg**, Director, Global Trade Product Development, Risk & Compliance, Citi

12.30-13.15

### Flexible trade financing: Building powerful platforms – or digital islands?

A plethora of trade and supply chain finance platforms have experienced exponential demand growth due to the

pandemic, with providers expanding the suite of solutions available to provide flexible, efficient diversified financing opportunities, with white label solutions and auction platforms proving particularly popular with corporate and banking sectors. This panel will explore the key trends driving evolving working capital financing priorities and demand for innovative solutions over the past 12 months, and the outlook on enhancing interoperability: Are current standardisation initiatives sufficiently compelling, and what is required to encourage innovators to start looking at the bigger picture when designing, developing and implementing solutions? Is development of the regulatory framework for digital trade the key enabler for standardization, or could it risk stymying further innovation?

**Moderator:** John Murray, Vice-President, Global Trade Product & Portfolio Management, BNY Mellon

**David Berse**, Managing Director, LiquidX

**Michael Lomax**, Director, Working Capital Solution Structuring, Kyriba

## Wednesday 8 December

Afternoon

13.15-14.20 Lunch

14.25-15.15

**Sustainable supply chain finance: Laying the foundations for true scale**

The corporate sector, and commodity traders in particular, are mobilizing efforts to improve ESG, with much discussion on the potential of sustainable supply chain finance to incentivize proper ESG practices throughout global trade value chains. Is the supply chain finance sector struggling to keep up? This panel of experts will examine some of the early sustainable structures being made available, assessing the path ahead for development of scalable sustainability linked supply chain solutions:

- Is the scope of green bonds and linked notes to impact practices throughout the corporate supply chain too limited? To what extent and why are SCF structures better placed to move the needle?
- The verification challenge: Highlighting the extractive industries as an example of the complexities faced when identifying a transaction's green credentials, and the role being played by digitization
- Are bank-subsidized ESG incentives commercially sustainable? What of prospects for beneficial capital treatment for better ESG performance? Can incentivization be enhanced in the meantime?

**Moderator: Shannon Manders**, Editorial Director, Global Trade Review (GTR)

**Filipe Mossmann**, Managing Director, Head of Trade Sales, Americas, Standard Chartered

**Alexander Malaket**, President, Opus Advisory; Founding Partner, ESG Validation

**Pauline Kontos**, Director, Working Capital Advisory, Americas Head, Citi

**Mansour Davarian**, Head of Platform Sales, Demica

**Sunil George**, Head of Structured Trade Finance, North America, Louis Dreyfus Company (LDC)

15.15-16.00

**Alternative trade liquidity: Bank competition or complementary collaboration?**

The 'alternative' or complementary trade liquidity provided by direct lending trade finance funds may have traditionally targeted the higher yielding segment of trade finance, aligned with the requirements of each funds respective investors, however an increasing number and variety of private credit participants in trade finance has led to a range of new strategies for deployment of private capital into the market – both in competition and collaboration with traditional bank lenders.

This discussion will explore the growing number of participating investors, highlighting the areas in which alternative liquidity fills gaps in bank financing, and those where appetite overlaps. Further debate will consider the role of credit insurance, the growing importance of ESG amongst investors, and the perception that some non-bank players operate a 'compliance-lite' approach: Should alternative financiers use compliance shortcuts to their competitive advantage? What do regulators and investors now expect in the wake of the negative press impacting the trade and supply chain financing market over the past 12 months?

**Moderator: Sebastian Kafetz**, Managing Director, Head of Global Transaction Banking, North America, Lloyds

**Mark Klein**, Managing Director, Lender Accounts, US Exim

**Ben Roberts**, President, Texel Americas

**Waldo de Vleeschauwer**, Chief Executive Officer, Artis Finance

**Shalako Wiener**, Senior Vice-President, LAM Trade Finance Group, Jefferies

**Frank Barbarino**, Americas Head of Structuring & Distribution, Triterras

16.20-17.10

**A new frontier for trade financing: The future's digital (but it's not what you think)**

Despite efforts to digitize and streamline, documentary trade finance evokes images of bulk cargoes of coal and other commodities, the financing of which is now in the decarbonization crosshairs of governments, pressure groups and the average joe consumer: sooner or later, trade finance desks must seek out new and profitable industries. There are however emerging high-growth business to business trade flows requiring financial intermediation, and they can be found in the digital economy. This session will highlight the industry sectors involved in the trading of 'digital commodities', and the resulting working capital financing needs: How can trade finance structures be utilised when the underlying goods are delivered by wire or satellite? Where must the sector evolve to support the exponential growth of trade in a new era of digital consumption?

**Oliver Chapman**, Chief Executive Officer, OCI Group

**Waldo de Vleeschauwer**, Chief Executive Officer, Artis Finance

**Gary Griffiths**, Chief Commercial Officer, OCI

**Kerstin Braun**, Managing Director, Trade, Evolution Credit Partners

17.10

**Close of conference followed by evening drinks reception**

**Drinks Reception Sponsor**  
17.10, after close of conference



16.05-16.25 Networking break

**“Good event to keep on the radar that focuses on trade & the evolving political & economic climate around the world.”**

**S Thiagarajan**, Navistar

**Excellent forum of insightful, knowledgeable & experienced trade professionals.**

**G Kumar**, BP Oil International

**“Long ago I learned the value of creating strategic alliances. The power of networking is key and the format of this conference allowed me to create some new opportunities to form SA's. Thanks GTR!”**

**S Dockery**, Allergan

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