

The premier gathering
for the global commodity
financing sector

GTR COMMODITIES 2023 GENEVA

#GTRCommodities

The Intercontinental, Geneva, Switzerland
September 28, 2023

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GTR COMMODITIES

2023 GENEVA

The premier gathering for the global commodity financing sector

Now the unrivalled gathering for the commodity trading and commodity finance market to network and discuss the key trends and latest developments across the global landscape, don't miss your chance to connect with a host of commodity traders, producers, financiers, supply chain managers, risk managers, fintechs and policymakers, and explore the unique set of opportunities and risks presented by this exciting sector in an everchanging global market.

The GTR team look forward to returning to Geneva on September 28, 2023 and welcoming you to what is set to be another excellent GTR Commodities conference. Keep any eye out for future announcements!

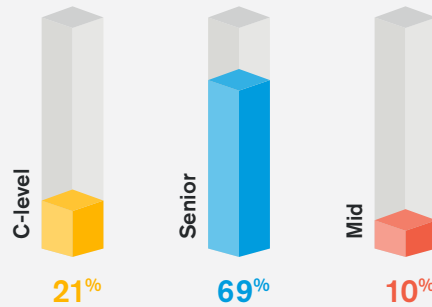
“A unique opportunity to be kept informed about latest developments in commodity finance and to meet with the active players in a super-organized event.”

M Lutschg, TradeAssets

The Intercontinental – Ballroom
Geneva, Switzerland

September 28, 2023

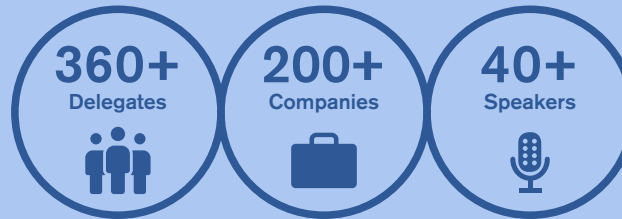
Job titles represented in 2022



6 big topics



What to expect

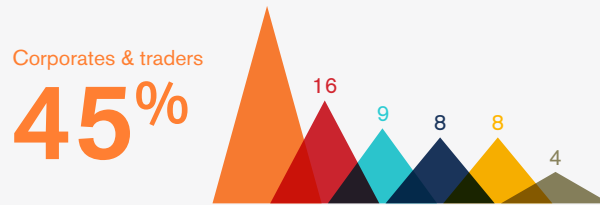


[Click here to find out more](#)

3 reasons to attend in 2023



Attendees by sector in 2022



- 16 Banks & financiers
- 9 Technology & fintech
- 8 Consultants & accountants
- 8 Insurers & risk analysts
- 4 Lawyers
- 3 Non-bank Financiers
- 2 Govt orgs & public bodies
- 5 Other

Find out more

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Thursday 28 September Morning Plenary

09.05-09.10

Chair's opening remarks

Michiel Mannaerts, Partner, Treasury & Commodity Management, PwC

09.10-10.00

A weather check for commodity storms and sunshine – analysing the macro trade context

With volatility an enduring theme across commodities in 2023, market players must remain vigilant for known and emerging pressure points. Falling prices may arise from slowing growth and weak demand, but vectors like geopolitical turbulence, rising interest rates and inflation, and low commodity inventories could keep costs high. How can commodity players and trade financiers navigate the macro space and remain ahead of market risks?

This opening keynote plenary will see a group of industry experts examine evolving developments in commodity and financial trends, from persistent supply chain disrupters and solutions to boosting commodity trade resilience, to emerging barriers to trade finance and credit. As higher borrowing and interest rate costs widen liquidity pressures, discussion will consider priorities for corporate financial stability, how to build supply-side volume and address low inventory risk, and risk manage impacts like weather-related supply threats and demand spikes from emerging markets.

Moderator: Michiel Mannaerts, Partner, Treasury & Commodity Management, PwC

Olivier Boujol, Managing Director & Vice-President, Structured Trade Finance, ADM

Bob Angliss, Deputy Head of Commodity Centre, Bank of China

10.00-10.45

The market report – cost and liquidity challenges and emerging commodity trade finance solutions

Last year saw the gathering of both record profits and financial constraints across commodities, and a larger divide between the largest and smaller commodity firms. Pressures such as corporate financing and illiquidity risk have been felt more explicitly by those below the top level, however structural change like the energy transition, and more direct financial support down supply chains are heightening spending needs for many. What financial strategies should commodity firms prioritise to meet emerging operational and long-term challenges? How do experts see financial pressures evolving across the different tiers of corporate sizes?

Discussion will consider options to mitigate the impacts of high borrowing costs and operational pressures, from diversifying credit sources and credit risk solutions to the role of larger traders in unlocking working capital liquidity for their supply chain partners. The opportunities that ECAs might present in easing credit access shortfalls will also be considered, as their footprint widens in commodity trade finance. As the gap in balance sheets and credit risk widens between large commodity firms and those below, the session will also discuss market volatility, how this might impact corporate tiers differently, and how financing priorities for structural changes like the energy transition may vary across firm sizes.

Moderator: Robert Parson, Partner, Squire Patton Boggs

Ludivine Labarre, Managing Director, Global Head of Trade and Sustainable Commodity Finance, Société Générale

Waldo De Vleeschauwer, Chief Executive Officer, Artis Finance

Richard Watts, President, Propeller Club & Founder & Managing Director, HR Maritime

10.45-11.10 Networking Break

“GTR is a wonderful platform where traders, bankers and tech companies can meet and update themselves on current needs of the market. I attended GTR UK, Commodities and Singapore, and looking forward to attending many more. Team GTR has done a wonderful job, and everything was so well managed, just remarkable.”

M Kuhar, Synergy Tradeco

“GTR Commodities 2022 annual conference in Geneva continued discussions of central importance for commodity trade and finance market participants, and namely the impact of international banking regulation, dubbed by industry as Basel IV, on access to commodity trade finance, for SMEs. This should become an ongoing topic for discussion.”

R Indjikian, Webster University Geneva

“GTR Commodities is an excellent opportunity to share experiences, learn and to establish and enforce connections among executives and business leaders in the commodities industry. Very insightful and informative panels with commodities experts from trading houses, trade finance banks, insurance providers, law firms, fintech and consultancy companies.”

S Huber, Bluequest Resources AG

Thursday 28 September Morning Streams

Select either **Stream A** or **Stream B**

Stream A

11.10-11.55

Financing priorities for energy supply – are we moving too quickly towards transition?

The Russian invasion of Ukraine threw energy commodities into a spiral in 2022, with the cost of oil and gas rocketing and supply markets havoocked by a patchwork of sanction regimes. Despite European markets diversifying supply across Africa, the US and other regions, price volatility and costly supply lines remain, and as efforts towards the energy transition hasten, scrutiny over costs and complexity is increasing. How is project financing evolving in response to green project demand and renewed enthusiasm for carbon-based energy? Have commitments to the energy transition moved too quickly and how can industry meet cost, supply and production needs?

Discussion will centre around shifts in project financing and financier appetite for carbon project lending, to widening activity in LNG and de-risking finance for areas like infrastructure and supply line development. How financiers and corporates are balancing these current energy needs with long-term low-carbon goals will also be explored, including the use of sustainable and transition finance instruments to fund clean energy capacity. As energy transition concerns are magnified by material supply risks and geopolitical fallout, priorities for designing realistic goals and securing long-term commodity supply for energy technologies will also be considered.

Moderator: John MacNamara, Chief Executive Officer, Carshalton Commodities

Peter Ryan, Managing Director, Business Development, Goba Capital

Rebekah Fajemirokun, Head of Trade Finance, Eminent Energy Limited

Stewart Makura, Head, Trade Client Management for continental Europe & Interim Head, EMEA Commodity Finance, Citi

Jean-François Lambert, Founding Partner, Lambert Commodities

11.55-12.40

Securing raw materials – commodity finance as a strategic priority

Activity in the raw material and metal commodities market is likely to heighten in the years ahead, with potentially tighter global inventories and elevated prices from high demand and resource scarcity. As the US and EU look to reduce resource dependence on China and others, large volumes of financing from banks, corporates, ECAs and governments will be needed down value-chains. How can financiers and corporates navigate the volatile macro picture and work towards these short and long-term goals?

The conversation will examine several market scenarios, from sliding demand and falling prices, tightening supply and price spikes, to how each trajectory might impact corporate balance sheets, volatile margins, and appetite and investment for mining and exploration. With narrower pools of finance a growing threat, options to widen credit sources will be considered, including the potential for banks, ECAs and governments to widen strategic investment in supply chains, and how corporates might fund the 'on-shoring' of material extraction and processing.

Moderator: Hamsika Gopalan, General Manager, Corporate & Trade Finance, Rescom

Gonzalo Cisterna, Head of Structured Trade Finance, Europe, Santander

Elena Viboldina, Director, International Trade & Economy, Eurometaux

Simon Huber, Group Treasurer & Head Structure Trade Finance, Bluequest Resources AG

12.40-14.00 Lunch

Stream B

11.10-11.55

Shifting sands – financing market shifts and supply chain re-alignment

In recent years several factors have nurtured shifts in global supply chains that show little sign of abating across commodities. From nearshoring during and after the pandemic to the impact of geopolitical turbulence on supply, these trends continue to present new and evolving challenges to commodity stakeholders. What shifts do market leaders see emerging across supply chains in the coming years and how can corporates remain agile and resilient? How can capital and financing tools be optimised to risk manage shifts and the recessionary economic climate?

Discussion will assess how to manage current supply chain and geopolitical bottlenecks, from trends in shipping rerouting and supply market diversification to addressing working capital and finance pressures in a volatile and inflationary environment. The session will also consider options for addressing cost management needs, from solutions to risk manage price volatility down supply chains, financing longer-term shifts such as nearshoring sustainably, and preparing risk buffers to the threats of geopolitical schisms and decoupling.

Moderator: Yasmina Rauber, General Secretary, Zug Commodity Association

Chris Rogers, Head of Supply Chain Research, S&P Global Market Intelligence

Anna Svensson, Vice-President of Finance & Risk, Elof Hansson

11.55-12.40

Looking down the barrel – how to align working capital needs with ESG requirements

In recent years soft commodities have remained tightened from physical supply challenges and the impacts of trade barriers, with decarbonisation and social sustainability commitments also magnifying production and operational costs. For financiers and corporates to ensure they include sustainable supply chains on their portfolios, there is a need for greater whole-system resilience and wider pools of finance facilities. What steps must financiers and large commodity firms take to support soft commodity producers from emerging trade and inflation risks, and ensure small producers and stakeholders down-chain are sustainable?

In a high interest and borrowing rate environment solutions for small producers will centre around keeping credit lines open, widening market access to short-term working capital, and helping small firms protect tight margins and cash flow amidst inflationary pressures. With commitments around decarbonisation and social sustainability becoming more essential, discussion will also look at the role of deep-tier supply chain financing, the potential for monitoring and delivering improvements, and financing activity down-chain to grow resilience across small commodity production and trade.

Moderator: Tedd George, Chief Narrative Officer, Kleos Advisory UK

Arancha Díaz-Lladó, Chief Sustainability Officer, Twinco Capital

Natalia Haas, Managing Partner, Agora Agri
Adriaan Robertson, Head of Treasury, ETG Commodities

Aba Schubert, Co-Founder & Chief Executive Officer, Dorae

12.40-14.00 Lunch

Thursday 28 September **After lunch**

14.00-14.50

Next stop ESG tradetech – a quickfire journey of end-to-end solutions

There are multiple hurdles that the commodity market faces in its alignment with ESG criteria, with compliance and the end-to-end delivery of sustainable trade two significant challenges. In a fast moving market where finance, corporates and technology are racing to keep ahead, the growing pool of products and services to aid and simplify sustainability are growing.

To examine the scope and brevity of today's emerging solutions, this presentation will be moderated by Tedd George, Chief Narrative Officer, Kleos Advisory UK, as he meets technology providers working at the front of commodity trade and ESG tradetech. This interview-style deck of pitstops will explore various journeys to modernise the end-to-end chain of trade processes, and its compliance to ESG trade protocols.

Moderator: Tedd George, Chief Narrative Officer, Kleos Advisory UK

Ian Laverty, Chief Revenue Officer, TradeSun

Michiel Hendriksz, Chief Executive Officer & Founder, FarmStrong Foundation

Vincent Beerman, Senior Director of Product, Taulia

Sanaz Javadi Farahzadi, Independent Lawyer/Mentor & Advisor, World Intellectual Property Organization (WIPO)

14.00-14.50

Breakout room

Sanctions and commodities one year on – emerging solutions to trade compliance risk

Now over a year into the regime of sanctions targeting Russian commodity trade and financial transactions, the market remains a volatile and uncertain environment for traders, shippers, insurers and financiers. With a patchwork of prohibitions and price caps evolving at different speeds across the US, EU and UK, remaining clear of violations increasingly requires agile management of corporate risk and the use of digital solutions. What have stakeholders learnt over a year on after the start of sanction regimes, and how can potential impacts to trade and trade finance delivery be minimised?

This breakout room session will examine the lessons learned from remaining compliant across different sanction jurisdictions, getting trade insurance right, to best practice for screening vessels and reducing counterparty risk. Latest use of technological innovations will also be examined, looking at how providers can help commodity markets remain ahead of compliance risk, and provide accurate tech-led solutions for risk management. With working capital and credit facility finance impacted for firms and shippers, discussion will look to how financier confidence to lend in a sanctions environment can be nurtured.

Moderator: Pierre Kilian, Director, Forensic Services, PwC

Charles Ike, Head of Maritime Trade, Pole Star

Patrick Eberhardt, Partner, Eversheds Sutherland

Mark Lakin, Partner, Stephenson Harwood

14.50-15.35

What next for commodity firms and ESG? Industry views on regulatory needs

For corporates and financiers alike, working towards ESG and climate targets is an increasingly multipronged priority. From being compliant across multiple regulatory frameworks to widening the availability of sustainable commodity trade finance (CTF), these vectors are becoming key to delivering on the 'E' and 'S' in ESG. What can banks, corporates and regulators do to simplify compliance barriers across global commodities? How should emerging forms of sustainable CTF be better used to achieve environmental and social goals?

Panelists will consider what they would like to see from a global book of ESG rules, and how the setting of globally consistent standards for reporting, disclosures and ESG-related risk could help overcome current compliance challenges. The use of sustainability-linked finance to risk mitigate ESG exposures will also be considered, including the pegging of credit to ESG objectives and conditions, and designing CTF arrangements that improve environmental and social conditions across buyers, sellers and trade transactions.

Moderator: Alexander Peters, Vice-President, Commodity Club Switzerland

Adam Hearne, Chief Executive Officer, CarbonChain

Nigel Scott, Global Head of Structured Trade & Commodity Finance, Sumitomo Mitsui Banking Corporation (SMBC)

Bethanie Castelnovo, Chief Financial Officer, Chief Compliance Officer & Board Member, SCB Group

Tomasch Kubiak, ICC Policy Manager, International Chamber of Commerce (ICC)

14.50-15.35

Breakout room

Trade credit, long-term opportunities, and meeting the energy transition – emerging priorities for the CPRI market

Like the commodities sector, the trade credit and political risk insurance (CPRI) market has endured volatility in recent years, with new challenges evolving across a landscape of shocks. Rises in liquidity and insolvency risks have increased the need for reliable trade credit insurance, and with the corporate demand around ESG and the energy transition escalating, transitions in CPRI support are likely to accelerate. How can the insurance industry meet the growing needs of industry and financial players across the market, as well as take advantage of emerging trends and opportunities?

Insurance experts will discuss trends in widening client protections and reducing counterparty risk, and how credit support might evolve as liquidity and non-payment risks soften and inflationary threats retrace. As the energy transition increasingly requires corporate reform, how the CPRI market is adjusting services will be considered, including a long-term view on meeting corporate investments with CPRI coverage, and how deal costs might evolve across carbon and low-carbon projects. Amidst this spate of macro and geopolitical trends, what fresh trade and service opportunities might emerge for the CPRI market in the years ahead will also be explored.

Moderator: James Lowrey, Global Head for Research & Analysis & Structured Trade & Commodity Finance, Global Trade Finance Department (GTFD), Sumitomo Mitsui Banking Corporation (SMBC)

Harrison David, Associate Director, Political Risk and Structured Credit, Aon

Alastair Townsend-Rose, Political Risk and Credit Underwriter, Chaucer

Philippine de Villèle, Director, Geneva, BPL Global
Gaurav Sanan, Managing Director & Head of Origination, Jefferies

15.35-16.00 Networking Break

Thursday 28 September **Closing sessions**

16.00-16.45

Tech-led solutions to trade finance de-risking – what's next for digital commodity markets and trade?

Despite the numerous initiatives in Switzerland, Singapore and others to prevent, identify and isolate the risk of transaction fraud in trade finance, the prevalence of high-profile cases reminds us why de-risking instruments are vital for banks and lenders. Coupled with continued volatility in commodity prices and supply, digital technologies represent the crux to trade and transaction solutions and improving efficiency. How can trade digitisation be widened and adopted by a larger pool of stakeholders to enable a more digital commodity market? What is next for Swiss-based efforts to prevent and de-risk trade finance fraud?

Discussion will examine developments in end-to-end trade digitisation and the role new technologies and services are playing in trade process efficiency, from streamlining exchanges, buyer-seller and commodity price activity, to how efforts are proceeding in the digitisation of letters of credit and other credit facilities. With trade finance fraud a threat to financier appetite and the borrowing rates of risk-pegged lending, further debate will focus on how trade finance registries can refine the collection and utility of buyer and seller data, and the opportunities for fintechs to further innovate tech-led solutions to trade finance securitisation and de-risking.

Moderator: Christopher Jones, Senior Manager, Trading & Treasury Solutions Group, PwC

Michele Sancricca, Co-founder & Chief Executive Officer, Secro

Graham Hawkins, Partner & Chief Operating Officer, International Metal Platform (IMP)

Lars Hansén, Senior advisor & Board Member, Enigio

Kenneth Ma, Chief Executive Officer, Nu-Credits

16.45-17.30

Stepping back and looking forward – an outward take on markets, regulation and how commodities might adapt

The climate of change continues to accelerate across commodities. From Basel III and IV and the accords' new frameworks for financiers, the global minimum corporation tax entering next year, to shifts in the use of the dollar for global trade, big picture changes in the global background are increasingly important for the future of the commodity landscape. What are stakeholder perspectives on global regulatory changes and how are they preparing accordingly? Is there really a trajectory for dollar alternatives and how would this impact the shape of commodities and commodity trade finance?

This closing plenary will examine how financiers are meeting needs and opportunities from across the global playing field, from strategising Basel capital requirements and keeping credit lines open to how lenders might navigate the market as regions and jurisdictions differ on implementation. With the OECD minimum corporation tax coming in to force in 2024, discussion will consider how commodity corporates might adapt business operations across global markets, and how commodity hubs like Switzerland can remain competitive in the new climate. The panel will also examine the scope and scale of de-dollarisation, whether it presents a valid challenge to dollar dominance, and what the future of dollar and non-dollar commodity trade might look like in the long-term.

Moderator: Travis Randolph Partner, PwC

Florence Schurch, Secretary General, SUISSÉNÉGOCE

Krishnan Ramadurai, Chair, ICC Trade Register Project, ICC Banking Commission

Jeff Webster, Group Chief Financial Officer, Gunvor Group

17.30-17.35

Chair's closing remarks

Michiel Mannaerts, Partner, Treasury & Commodity Management, PwC

followed by evening networking reception

“A great gathering of all the active and successful European traders and financiers. The atmosphere was just great. We heard a lot of honest insights about buoyant 2022 and some cautious comments on 2023. Looking forward to the next one.”

N Haas, Agora Agri

“After two years of COVID-19 virtual meetings, GTR Commodities 2022 has been an exclusive opportunity to listen to the trends on a global scale in terms of trade finance, sustainability, compliance, and technology. Keeping up to date with the realities of the global commodity marketplace these days is more imperative than ever, but what I appreciated the most was the opportunity to reconnect with peers from across the industry, thus benefiting from networking opportunities and enriching encounters.”

S Lachev, Weromett SA

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Attention young trade finance professionals under 30! GTR are offering 20 market participants under the age of 30 a free pass to attend this event. This offer is capped at 2 passes per institution and available for new registrations only; it cannot be combined with additional promotions. Please contact registrations@gtreview.com referencing your details to confirm your eligibility.

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