

The United States' leading  
trade and supply chain  
financing conference

# GTR US 2022

NEW YORK



#GTRUS

New York Marriott Marquis, Manhattan, New York  
November 29, 2022

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GTR US returns to Manhattan on November 29th for a day packed with trade-focused debate and high calibre in-person networking.

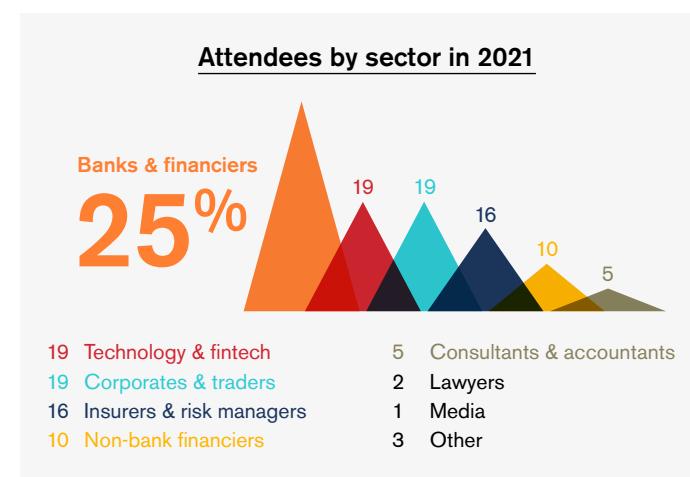
US companies and their financiers face a growing multitude of macroeconomic and operational challenges, from the rapidly rising cost of goods and financing to the proliferation of counterparty risks posed by hardening financial markets and geopolitical turmoil. With corporate supply chains undergoing pandemic-driven recalibration, C-suite decision makers are prioritizing the need to optimize working capital throughout the transaction lifecycle, mitigating the drain on cash caused by ongoing trade disruption and just-in-case supply chains.

Welcoming the United States' foremost trade and supply chain practitioners, digital innovators and risk management experts, GTR US 2022 will once again provide the unique opportunity to gain the latest insights on the impact of substantial headwinds on corporate trade flows and supply chain strategies, exploring the resulting demand for specialist financing that can release trapped cash while minimizing risk.

With record breaking attendance anticipated at this long-running industry gathering, don't miss the unrivalled opportunity to catch up with old friends and build those crucial new market connections at the United States' leading trade and supply chain financing conference.

November 29, 2022

New York Marriott Marquis, Manhattan, New York



Attendance in 2021

**93%**

Senior to C-level



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## Tuesday 29 November Morning

09.00-09.05

**Chair's opening remarks**

Kerry Barret, Journalist & Host

09.05-09.30

### Keynote: Mapping the new global trade paradigm

This high-level opening keynote will examine the full spectrum of trends impacting US trade, from extreme geopolitical upheaval and macro headwinds related to inflation, rising interest rates and FX volatility, to the interplay between supply chain decarbonisation, digitisation and the ever-increasing emphasis on sustainable trade.

Natasha Condon, Global Head of Trade Sales,  
J.P. Morgan

09.30-10.20

### Prioritizing resilience: Identifying fresh impetus for trade and working capital financing

Our high-level opening panel will seek to make sense of a chaotic global trade environment and its impact on trade, supply chain and working capital financing priorities amongst buyers, suppliers, lenders and investors. Key areas for debate include:

- Economic headwinds: How an inflationary environment and rising interest rates are increasing counterparty risks and balance sheet pressure
- To what extent are perceived increases in trade and supply chain risk translating into growing demand for trade and working capital financing?
- Has surely of supply become a greater priority for buyers than payment terms? How are evolving supply chain dynamics impacting supply chain relationships and financing considerations?
- With supply chains a primary focus of the sustainability agenda, is differentiated trade / supply chain finance pricing seen as a key driver? Or one feather in the quill of a company's wider ESG strategy?
- Ecosystem integration: Is the exuberance around pandemic-driven trade digitization subsiding? Which problems do fintech and banks need to address in the immediate term?

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

**Hamsika Gopalan,** General Manager, Corporate Finance, Rescom Holdings

**Vikas Shah,** Chief Revenue Officer, LSO

**David Frye,** Chief Executive Officer, Levantor Capital

**Miles Turner,** Director, Sales & Structuring, Global Trade & Supply Chain Finance, Bank of America

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

**Jared Rorrer,** Managing Director, Global Commercial Banking Lead, Accenture

10.20-11.00 Networking break

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K Oates, Auramet Trading

## Tuesday 29 November Morning Streams

Select either Stream A or Stream B

### Stream A: Addressing pain points throughout the cash conversion cycle

**Chair:** Kerry Barret, Journalist & Host

11.00-11.50

#### Releasing trapped cash: Unpacking the supply chain financing toolbox

Amidst rising interest rates and the growing threat of recession the need to optimize working capital and increase cash balances has become a C-level priority, with the trade transaction cycle a key area of focus. Ongoing supply chain disruption further emphasizes the need to provide key suppliers with the financing support necessary to enable on-time order fulfilment. This session will explore the various specialized financing tools targeting cash conversion cycle optimization, weighing the pros, cons and practicalities related to each from both buyer and supplier-centric perspectives, and assessing where a company's size, structure and supply chain may inform the decision to choose one solution over another:

- Inflation, rising interest rates and FX volatility: Assessing factors driving the growing attraction of early payment techniques
- Supply chain geography, wallet share, credit capacity and liquidity: Exploring key considerations when evaluating single Vs multi-funder SCF programs
- How stable are methods such as dynamic discounting and receivables financing as a source of financing for suppliers? Is there a risk of becoming over-reliant?
- How does practical implementation differ across various early pay solutions? To what extent does the issue of disclosure impact reverse factoring programmes and true-sale receivables finance?

**Moderator:** Michael Stitt, Senior Vice-President, Head of Trade & Supply Chain Finance Sales, U.S. Bank  
Ozgur Akdeniz, Head, North American Trade Sales & Client Management, Citi

Michael Lomax, Director, Working Capital Solution Structuring, Kyriba

James Binns, Managing Director, Global Head of Trade & Working Capital, Barclays

Nelson Holzner, Chief Executive Officer & Co-Founder, MODIFI

11.50-12.50

#### Mitigating balance sheet pressure: The inventory management triple threat

The move to 'just in case' supply chains can prove a costly strategy - to those companies that can afford it. With the addition of the 'triple threat' of sky-high inflation, rising financing costs and increasingly constricted liquidity, the financial pressures and risks related to holding large inventories on-balance-sheet continue to build. Inventory management has become the latest working capital lever to pull in order to mitigate balance sheet impact.

This discussion will consider the evolving value-proposition offered by inventory solutions, from the need of buyers facing challenges in sourcing critical goods and inputs to ensure they can meet end demand, to the growing focus on working capital in a hardening financial climate, and the economic benefits of inventory optimization related to minimizing the cash conversion cycle in an inflationary environment: With the move to just-in-case supply chains now well established, how are inventory management solutions being utilised to build resilience in times of economic stress? In which industry sectors has IM rapidly gained traction, and which innovative use cases have emerged?

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

Mikael Petersen, Chief Commercial Officer, Benteler Trading International

Emma Clark, Global Head of Marketing & Corporate Affairs, Falcon Group

John Goodridge, Head of Inventory Solutions, Silver Birch

Chris Cauley, Head of Inventory Management Sales, Taulia

1.00-2.15 Lunch

### Stream B: Evolving trade risks

**Chair:** Scott Ettien, Executive Vice-President, Global Head of Trade Credit, WTW

11.00-11.35

#### Fighting the good fight: The crucial role of public and private sector collaboration on export controls and enforcement

The invasion of Ukraine has reemphasized the need to restrict trade in dual-use goods and keep advanced technologies out of the wrong hands, with the U.S. Department of Commerce fostering unprecedented global coordination on export controls with 37 advanced economies in response to Russian aggression.

Trading companies and trade finance banks are well versed on the need to ensure compliance with these regulations, however the understanding of why they are enforced and by whom is less widespread. Welcoming a Special Agent from the US Department of Commerce, this in-depth interview will highlight the key initiatives being deployed by the DoC to maintain a strategic edge against bad actors, sharing rare insights on the role the Department plays in ensuring that export controls are adhered to, the practical enforcement techniques that can be employed, and the need for continued input, support, and diligent compliance from the private sector.

**Special Agent Christopher O'Neill, Bureau of Industry & Security, US Department of Commerce** *in conversation with Steven Lotito, Managing Director, Head of Trade Finance, North America, MUFG Union Bank*

11.35-12.20

#### Known knowns and known unknowns: A practical outlook on the sanctions landscape

This session will explore the growing challenge of compliance with global trade sanctions and financial crime regulation, highlighting the exponential growth of US and European economic sanctions in 2022 and the risks that an increasingly complex sanctions and financial crime landscape poses to financiers and trading entities. Insight will be provided into the potential pitfalls related to a rapidly developing sanctions regime, from the courses of action available when a counterparty is placed under sanctions and the financing structures that can offer protection, to the key risks and considerations related to trade-based financial crime, as well as the potential of innovative technology to streamline the information flow throughout the trade process, identifying compliance risk within global trade.

**Moderator:** Ginger Faulk, Partner, Eversheds Sutherland

Phillip Byrnes, Deputy Head, Sanctions, Financial Crime Compliance, Standard Chartered Bank

Ben Arber, Managing Director, US & Canada, MonetaGo

Stephen Wilcox, Managing Director, Export Controls, Sanctions & Trade Practice, FTI Consulting

12.20-1.10

#### Capacity, risk and capital relief: Uncertain times and silver linings for the trade credit insurance sector

Trade disruption, extreme economic headwinds and global geopolitical volatility have combined to present a highly complex set of credit risks to those financing US trade. Meanwhile the high-profile exit of some trade credit insurance carriers from the US market and concerns over potential losses related to hardening global economic conditions have raised the question of risk appetite and capacity across the private insurance market.

This panel of trade credit insurance experts will explore the primary trends driving demand, appetite and capacity for credit insurance across both domestic and international jurisdictions, ranging the rising non-payment risks anticipated as economic growth stagnates, to key developments related to the development of standardized Basel III-compliant trade credit insurance policy wording, and the potential this holds to grow the US market through the use of insurance by banks for capital relief.

**Moderator:** Sylvain Bouteillé, Head of Trade Credit for the Americas, AIG

Scott Ettien, Executive Vice-President, Global Head of Trade Credit, WTW

Joseph Glover, Underwriting Manager, Chubb Global Markets

Deepti Khaire-Phanse, Vice-President, Senior Underwriter, Trade Finance, Swiss Re Corporate Solutions

Harpreet Mann, President, Amynta Trade Credit & Political Risk Solutions

1.10-2.15 Lunch

## Tuesday 29 November Afternoon

Select either Stream A or Stream B

### Stream A: Building momentum behind trade and supply chain finance digitization

2.15-3.05

#### **Building the digital trade finance ecosystem: Seeking critical mass**

Digital trade in the US took a significant step forward in 2022 with amendments to the Uniform Commercial Code (UCC), addressing digital assets, electronic signatures and providing rules for electronic negotiable instruments, effectively permitting the use of electronic promissory notes and bills of exchange. Though these measures still need to be taken up by state legislatures, there is a promising federal solution in prospect. Meanwhile, profitability challenges continue to build around trade lenders' back-office operations, creating an urgent need to streamline processes and minimize regulatory risks.

This panel of trade digitisation experts will explore the key drivers building momentum behind the adoption of both front and back end digital trade solutions, highlighting landmark transactions involving instruments including the promissory note and bill of lading, and the partnerships and technologies enabling lenders to reduce costs while enhancing trade offerings. Further debate will explore the interoperability challenges and regulatory risks that remain, and prospects for standardization provided by the development of legal frameworks: What will a fully developed digital trade ecosystem look like? With a focus on practical execution, where are new opportunities for trade financing emerging in the meantime?

**Moderator:** Scott Stevenson, Senior Vice-President, Trade, Baft

Carl Wegner, Chief Executive Officer, Contour

Merlin Dowse, Executive Director, Global Trade Finance Product Management, J.P. Morgan

Jim Logan, Global Head of Sales & Client Success Officer, Cleareye.AI

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

Denise Collaku, Senior Vice-President, Director of Letters of Credit & Trade Services, Comerica Bank

3.05-3.55

#### **Next generation supply chain finance: Upgrading the user experience**

The delivery of supply chain financing is evolving in line with the pandemic-driven growth of e-commerce and trade digitization alongside changing demand amongst buyers and suppliers for consumer-grade experience in corporate applications. A continued shift towards cloud and API-enabled partnerships is opening a raft of opportunities to those lenders willing to capture the next generation of SCF growth through product innovation.

Exploring growing demand for streamlined and embedded supply chain financing solutions, this expert panel will discuss the technological advancements driving innovation amongst lenders, and the challenge of building the financing infrastructure capable of delivering the next generation of SCF solutions:

- Demand and use cases: Where are embedded payments and finance being integrated into source-to-pay or order-to-cash business processes, and how are end-user expectations evolving?
- Mentality change: To what extent are lenders now focusing on fintech partnerships, APIs and cloud-based capabilities to enable new ways of delivering SCF liquidity?
- Are new approaches to credit and capital modelling required to enable the next generation of products? Which data sources can enable this and is the data available?
- With many banks currently renewing their SCF capabilities where is investment being prioritised? Looking forward, are banking-as-a-service and API-based platforms expected to dominate?

**Moderator:** Andrew Holmes, Head of Origination, North America, Demica

Alisa Rusanoff, Portfolio Manager & Senior Vice-President, Crescendo Asset Management

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

Dave Skirzenksi, Chief Executive Officer, Raistone Capital

3.55-4.15 Networking break

### Stream B: Treasury, trade and regulatory risk

**Chair:** Caroline Stockmann, Chief Executive, Association of Corporate Treasurers

2.15-3.05

#### **Mind the GAAP: New rules on the disclosure of supplier finance program obligations**

In July 2022 the Financial Accounting Standards Board (FASB) confirmed its intent to require all companies to disclose information regarding their use of supply chain finance transactions, with new disclosure requirements coming into effect from January 2023.

Welcoming a range of financing, investor and regulator perspectives, this discussion will assess likely areas of focus for the examination of SCF programs, including questions over underlying commercial transaction terms, assets pledged as security or other forms of guarantees, fees, pricing and the program's impact on the obligor's (debtor's) access to liquidity. Questions to be considered include: How is disclosure expected to enhance the transparency of buyers' financial statements, and what of concerns that these standards may be unworkable and/or misleading? Could disclosure pose confidentiality risks, and ultimately discourage the use of SCF programs? Does the investment community feel the rules could go further?

**Moderator:** Deven Shah, Managing Director, Ratings Advisory, Mizuho Securities

Adriano Dariva, Head of Trade & Working Capital, Lloyds Bank North America

Casey Dunn, Director, Americas Head, SCF Payables, Deutsche Bank

Patrick Finnegan, Senior Director, Fitch Ratings

3.05 -3.55

#### **The evolving focus of the corporate treasurer**

This high-level discussion will share perspectives from some of the nation's leading corporate treasurers, exploring the financing and risk management tools that can be used to weather a deteriorating business environment, and highlighting the extent to which extreme volatility can be predicted and managed: How are Treasurers managing rising interest rates and FX volatility in an inflationary environment not experienced in generations? Where does payments optimization sit in the priorities list, and is there a feeling that solution providers are not targeting the problems treasurers are facing? Are companies seeking to pay down debt, and to what extent is this resulting in a growing focus on working capital disciplines?

**Moderator:** Caroline Stockmann, Chief Executive, Association of Corporate Treasurers

Thomas Deas, Chairman, National Association of Corporate Treasurers

William Rigger, Group Treasurer, WTW

Linda Birta-Mammet, Managing Director, Assistant Treasurer, FTI Consulting

KP Sunil Rao, Regional Head of Cash Management Sales, Americas, Barclays Bank

3.55-4.15 Networking break

## Tuesday 29 November Afternoon

4.15-5.00

### 'Exporting is hard': Opening a new world of opportunity to US SMEs

The challenges faced by SMEs in relation to accessing finance, and particularly specialized forms of trade and export financing, are well trodden. Rising interest rates and decreasing risk appetite amongst lenders is compounding the challenge yet further. Fortunately help is at hand in the form of state-backed and private sector programs aimed at supporting US SMEs in the opening of new export markets and securing the trade financing that is crucial to facilitating international business growth while ensuring the exporter gets paid.

This instructive discussion will highlight how these programs are designed to hold a 'springboard' effect by equipping SMEs with the capacity to identify new markets for their products and build an export business plan, then support the finance required through networks of banking partners and the provision of financial guarantees.

**Moderator:** Daniel Pische, National Director of Trade Finance, U.S. Small Business Administration

**Andrea Ratay,** Head of Global Trade Finance, TD Bank N.A.

**Donald DiMartini,** Senior Vice-President, Business Development, Citi

**Steven Freshour,** Vice-President, Business Credit Division, Office of Small Business, US Exim

5.00 Close of conference  
followed by evening networking reception

4.00-5.00

### National Association of Corporate Treasurers Seminar

This educational seminar, featuring leading members of the National Association of Corporate Treasurers (NACT), is open to all those attending GTR US 2022. The seminar will take place in the 'Broadhurst and Imperial' room, located on Level 5.

### Ways of working, and recruiting and retaining staff in a disrupted world

This session will explore the current trends in working – how and where people are working, and whether there is a difference in terms of a younger workforce. For those in their first or second role, for instance, do they want more or less of an office environment, and more or less flexibility in their lifestyle? How easy is it to recruit the best today, and what are the things which will attract them? And importantly, how can you retain great talent, when we hear people don't plan to

stay in one career never mind one company during their (shorter or longer?) working life. These and more questions will be discussed and debated.

**Moderator:** Caroline Stockmann, Chief Executive, Association of Corporate Treasurers  
**Lisa Baldyga,** Senior Vice-President & Treasurer, Genworth Financial

**Linda Birta-Mammet,** Managing Director, Assistant Treasurer, FTI Consulting

**Allen Geller,** Managing Director, CFO & Financial Officers Practice, Raines International



**"Excellent conference, sessions were topical by discussing the positive traction of change and management through disruption in trade."**

J Ivinski, IBM/GTD Solutions

**"Very informative sessions and get to know insight about future prospects about the digitalisation and sustainability. A big cheers to Peter and his team."**

O Shamsi, Darwish Group

**"GTR is such a professional event organizer and publisher focused and specialized in trade and receivables finance. This is my first major trade and receivables conference attended since the start of C19, congratulations on a job well done!"**

P Mulroy, FCI

**"Very focused event with highly knowledgeable speakers. All relevant executives attend!"**

A Roddy, IBM

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