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December 3, 2025

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GTR returns to Manhattan on December 3 for GTR US 2025!

The leading event for the US trade, supply chain, working capital financing and risk management community will bring together over 500 industry leaders to discuss the key trends, opportunities and risks emerging in a turbulent trade environment.

Featuring numerous highly focused and thought-provoking conversations besides unmatched networking opportunities with leading industry representatives, GTR US will once again provide an unmissable opportunity to gain the latest market intelligence, catch up with clients and create new business.

We look forward to seeing you there!

“If you are a supply chain leader, this is the event to be at!”

J Orozco, T.D Williamson

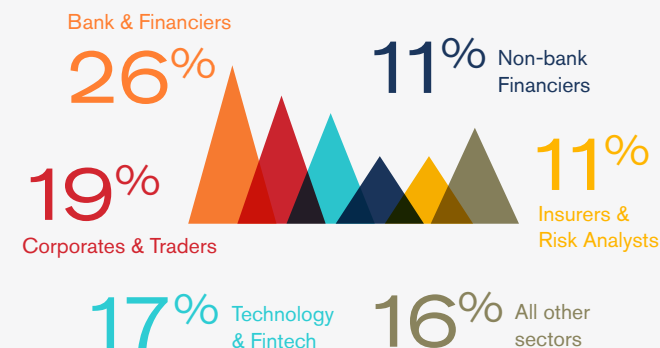
Marriott Marquis Times Square (Broadway Ballroom, Level 6), Manhattan, New York

December 3, 2025

6 big topics



Attendees by sector in 2024

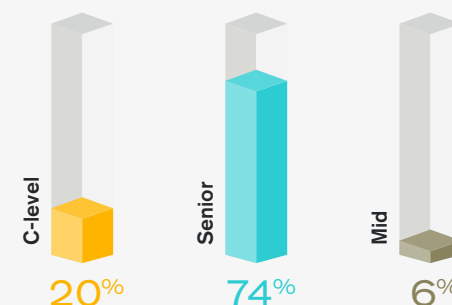


Vital statistics in 2024



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Wednesday 3 December **Morning**

8.00-9.00am Registration and refreshments

9.00-9.10am

Chair's opening remarks

Angelica Malin, Bestselling Author & Host

9.10-9.40am

Keynote: The fractured age – the threats and opportunities confronting the world economy

The world is entering an age of deglobalization where world trade declines and cross-border capital flow recedes. Protectionism is surfacing as a priority for all nations. As this new world order creaks into being, determining which nations will thrive, which will decline - and which companies likewise - will become essential for policymakers seeking firm ground. How should householders, citizens, executives and law-makers alter their expectations and their behaviours to secure their prosperity? This thought-provoking keynote will offer a data-driven projection of the threats and opportunities confronting the world economy over the next decade.

Neil Shearing, Group Chief Economist, Capital Economics

9.40-10.25am

Making supply chains great again: Chaos as a catalyst for trade innovation

Trade disruption is no stranger to US corporates, with 'Trade War 1.0' in 2018-19 kick starting the supply chain relocation trend that remains prominent in today's headlines. Ongoing supply chain recalibration continues to impact on companies' trade and working capital financing priorities: In some cases sudden disruptions have forced urgent financing requirements while in others an unpredictable political environment has encouraged more caution toward supplier diversification and working capital program deployment. Casting an eye on lessons learned since President Trump's first term, this expert panel will seek to strip away the buzz around contemporary physical supply chain, trade and working capital financing trends and pinpoint the financing strategies, techniques and innovations supporting corporate efforts to mitigate the impact of Trade War 2.0:

- One year in: How real is the supply chain diversification trend? Is this characterized by significant upheaval, adjusting around the edges, or somewhere in between?
- To what extent is inefficiency baked into corporate supply chains? How far is this driving changing attitudes to working capital and supplier financing across treasury, procurement and finance teams?

- Is working capital optimization being approached differently by anchor buyers vs their suppliers? What of differences between investment grade and non-investment grade companies?
- Lessons learned: Which critical success factors have enabled US companies to withstand over 5 years of persistent supply chain disruption?
- From inventory management and financing to trade digitization and A.I.: Where has the trade and working capital discipline matured in recent years, and which solutions have gained traction?

Moderator: Jonathan Richman, Managing Director, Head of US Trade Finance & Working Capital, Santander Corporate & Investment Banking
Janai Orozco, Global Supply Chain Manager, T.D. Williamson

Sofia Hammoucha, Global Head of Trade & Working Capital, Standard Chartered

Mansour Davarian, Managing Director, Head of Transaction Banking Solutions, Lloyds Bank

Stuart Roberts, Head of Sales & Distribution, Procura Inventory Management

10.25-11.05am Networking break

"Best US focused trade finance event of this, and every year!"

J.T Burke, China Systems

"An intimate gathering of expert operatives. Well worth the time!"

R Dooley, WAVE

"Excellent event!"

S Gupta, BMO Capitals Markets

"If you are a supply chain leader, this is the event to be at!"

J Orozco, T.D Williamson

"Very relevant topics with very knowledgeable speakers."

J Roke, Intor

"Always the most relevant, up-to-date products, services and industry topics."

R Garcia, United Bank for Africa

"I thought it was a great event with impressive speakers and senior level attendees."

B Wells, Anchorage Capital Advisors

"A very multi-faceted event that really delves into current impacts to the business landscape."

P Prasad, MUFG

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Wednesday 3 December **Morning Stream A**

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

Stream A: Working capital masterclass

11.05-11.50am

Payables programs in flux: Assessing the impact of systemic uncertainty

The supply chain stresses experienced in 2025 are analogous to those seen in preceding years, but while the global pandemic caused a rapid rise of participation in supply chain financing (SCF) programs, current utilization rates present a more nuanced picture. The geographically targeted and fast-moving nature of the US tariff regime can cause sudden collapses in invoice throughput from specific sourcing markets and corresponding growth in others, while many suppliers now find themselves in a less constrained – if higher cost – credit environment. What does this complex environment mean for anchor buyers, suppliers, SCF providers and program funders?

Benchmarking recent experiences of SCF utilization and demand expectations, this group of practitioners will offer perspectives on the impact of tariffs and financing conditions on domestic and international payables programs, and how anchor buyers that are either running or seeking to launch their own program can weigh the SCF pros, cons and potential return on investment presented by their unique supply chain. Further debate will explore how SCF providers should respond to this evolving environment, from the need for flexibility and agility when adding new suppliers to existing programs, to adding digital capabilities that can enable supplier financing to become a dynamic, real-time solution.

Moderator: Michael McDonough, Managing Director, Global Head of Traditional Trade Product, Bank of America

Delvina Kolic, Director of Origination, Americas, Orbian

Jessica Oyigo, Director, Credit & Political Risk, E&S & Specialty, Nationwide

Scott Berson, Partner, Arnold & Porter

11.50-12.35pm

Accounts receivables financing: Faster, smarter... Better?

Accounts receivables (A/R) financing is experiencing a moment in the sun across the US working capital financing space, with the attraction of faster implementation relative to other forms of supply chain financing amplified by the volatility experienced in 2025. Once broadly seen as an ad-hoc, tactical working capital solution, the macro pressures contributing to A/R financing growth are combining with a wider recognition of its capabilities as a sophisticated, strategic means of achieving financial resilience and balance sheet optimization.

Assessing the key factors driving the growing popularity of A/R financing among US companies, this discussion will offer end-user focused, implementable insights on receivables financing best practice, highlighting the evolving use of this increasingly critical working capital tool:

- A/R Financing as a key pillar of financial resilience: Exploring the flexible and often untapped potential of receivables assets and changing attitudes to A/R financing deployment

“Very good opportunity for networking and staying up to date in trade.”

S Freshour, Exim Bank

“GTR is undoubtedly the best meeting point for everyone focused on trade – for learning, networking and catching up with industry contacts.”

T Brown, The Trade Advisory

12.35-1.15pm

Honing tomorrow's competitive edge: A deal maker's guide to inventory management and financing

The US trade policy agenda and wider geoeconomic climate continue to heighten global supply chain risk, with sudden disruptions forcing procurement teams to find short-term workarounds and the resulting growth of inventory levels weighing heavily on corporate balance sheets. Extensive cash is trapped in inventory, holding both a high interest burden and an opportunity cost, tying up working capital that could be put to work in areas such as innovation and staffing in order to hone tomorrow's competitive edge.

Specialized inventory management and financing solutions are gaining prominence, however their complexity and relative nascency require careful consideration by those seeking to implement these programs. This 'deal maker's guide' will explore the fundamentals that should be considered by those seeking to run or finance an inventory program:

- Key distinctions between inventory solutions and the varying practical benefits and challenges of each
- The importance of structuring solutions that work for both corporates and funders: Does anyone actually want inventory on their balance sheet?
- Grey areas relating to accounting treatment and legal precedent: Will we need to wait for the next economic crisis to provide a true proving ground?

Massimo Capretta, Partner, Mayer Brown

Richard Evans, Head of Banking Partnerships, Falcon Group

1.15-2.25pm **Lunch**

Wednesday 3 December **Morning Stream B** & **Afternoon Stream A**

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

Stream B: Expanding the trade finance ecosystem

11.05-11.45am

Interview: Maturing technologies, new ecosystem alliances and the future of trade banks

Digital transformation that overcomes the challenge of data fragmentation is long overdue in the trade finance space, but various market forces have now converged to provide some much-needed momentum. As corporates increasingly question whether legacy trade processes are appropriate for their business in 2025, the rise of artificial intelligence (AI), application programming interfaces (APIs) and cloud infrastructure are enabling new ways of releasing cash trapped in open account trades.

Join the leading minds in US trade for a candid conversation on the evolving role of large trade finance institutions, touching on themes ranging from heightened client expectations around end user experience and the challenge of legacy systems, to incoming Basel III Endgame regulations, the tech-driven innovations shaping the future role of trade banks and how they interact with their customers and partners. Further discussion will pinpoint the increasingly rapid progression towards true digital trade ecosystem interoperability, and the resulting need for efficient trade finance distribution to bring fresh liquidity into the supply chain finance space.

Geoffrey Brady, Head of Global Trade & Supply Chain Finance, Bank of America *in conversation with* **Dominic Capolongo**, Chief Revenue Officer, LiquidX

11.45am-12.15pm

An investor perspective on the trade finance asset class

Trade finance assets are part of the universe of private credit with yields that can often outperform public fixed income investments, however they remain a relatively niche alternative investment despite their relative value. Numerous challenges exist toward enabling investor access to the asset class including a hurdle being the gap between the banking industry, where the majority of asset origination takes place, and capital markets distribution by brokerages that typically access the investors deploying capital. This session will offer insight into the asset classes that characterize trade finance from an investment perspective, a view on their complexity as an

investment, and the related risks as context for necessary rewards for investment rationale.

Adam Dener, Managing Director, Fermat Capital Management *in conversation with* **Peter Gubbins**, Chief Executive Officer, Global Trade Review (GTR)

12.15-13.05pm

Branching out: Financing trade in carbon credits - the opportunity and the challenge

The carbon credits market is expected to reach a total traded value of US\$1.6tn by 2028, with a number of global commodity trading houses both running carbon trading businesses while building their own carbon credit project pipelines. An atypical commodity, but a commodity nonetheless. The need and opportunity for trade financing is clear, however carbon credit buyers, sellers and investors face numerous risks due to the varied nature of projects, multiple industry standards and rapid development of the carbon markets, some corners of which can be prone to scandal. These risks must be understood and effectively mitigated to enable the flow of liquidity in support of carbon trading flows.

Examining key deal case studies, this focused conversation will examine the performance and payment risks encountered within carbon credit transactions, highlighting how these can differ across voluntary and government-regulated carbon credit sectors. Further discussion will explore key considerations relating to balance sheet treatment, and the specialist financing, insurance and accountancy expertise that can help incentivize investment in projects that remove, reduce or avoid emissions.

Moderator: Scott Pales, Head of Trade Receivable & Supply Chain Finance for North America, Credit Risk Solutions, WTW

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

Sanjeev Ganjoo, Global Head of Trade Receivables Finance, Citi

Greg Matlock, Oil & Gas and Chemicals Tax Leader; Metals & Mining Tax Leader, EY Americas

Constantijn Bakker, Associate Director, Political & Credit Risks, Credit Risk Solutions, WTW

1.15-2.25pm Lunch

Stream A: Digitizing trade origination and distribution

2.25-3.10pm

Electronic trade documents: The early mover advantage at a turning point for global trade

The New York State Legislature has passed a bill to adopt UCC Article 12, a key legal reform that formally recognises the transfer and control of digital assets including electronic trade documents, marking a significant step toward legal certainty for digital trade in the US. UCC Article 12 lays a critical legal foundation in New York for the enforceability of electronic trade documents and secured digital transactions, however a degree of uncertainty and complexity remains.

Welcoming digital trade experts with first-hand experience of utilizing fully digitized trade documents, this session will offer clarity on legislative progress, next steps and grey areas, sharing the practical experiences and guidance unique to these early adopters: What were the key motivations that spurred companies to make the move into digital and which real world problems are being solved? Which unforeseen benefits were realized, which pitfalls can be avoided and how can operations be scaled? To what extent does the direction of travel for New York State law frame electronic documents as a necessity, and how should organisations go about taking their first steps into trade digitization?

Patrik Zekkar, Chief Executive Officer, Enigio

Denise Collaku, Senior Vice-President, Customer Success & Products, Clearaye.ai

“Excellent opportunity to catch up on hot topics in trade finance and network with clients and other industry participants.”

C Abreu, Citizens Bank

3.10-4pm

Too much cash, not enough assets: Demystifying trade finance investment risks and opportunities

A flood of capital into US credit has led to a supply and demand mismatch in the secondary trade finance market. Asset managers have ample money to deploy, but a shortage of suitable trade assets is putting pressure on pricing and spreads. Persistent concerns over fraud, due diligence, and credit risk are simultaneously challenging investor confidence. With yields often outperforming traditional asset classes trade finance offers diversification and stability to portfolios, yet trade assets still struggle to win recognition in the capital markets, partly because of unfamiliar performance indicators, jargon and risk assessments. This discussion will explore how to bridge the gap between investor demand and asset availability, while addressing misunderstandings that hinder broader adoption. Discussion themes will include:

- Resilience in a volatile world: Assessing the impact of geopolitical, trade policy and tariff risks on trade finance, and how the short-term, uncommitted nature of these assets can mitigate shocks
- Increasing asset availability: Exploring how secondary markets and digital technology can expand the distribution of trade assets and help meet investor demand
- Managing fraud and risk perceptions: Evaluating how funds are improving due diligence and fraud detection, and how investors should realistically assess these risks
- Building investor confidence: Dispelling myths, clarifying performance metrics, and translating trade finance into terms familiar to institutional investors to unlock broader participation

Alisa Rusanoff, Chief Executive Officer, Eltech.ai
Asyera Theng, Managing Director, Working Capital Solutions, Jain Global

4.00-4.30pm Networking break

Wednesday 3 December **Afternoon Stream B & Closing Plenary**

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

Stream B: Scanning the trade risk horizon

2.25-3pm

The commodity trader's outlook: Known knowns, know unknowns and unknown knowns

US commodity traders have found themselves at the sharp end of US trade policy uncertainty, with cargoes regularly subject to sudden tariff changes holding seismic commercial and logistical implications. The industry thrives on volatility and arbitrage, but can there be too much of a 'good' thing, and what can be done to anticipate the next policy change besides monitoring Truth Social? This group of front line trading professionals will share their first hand experiences and outlook during an enlightening conversation on the business and financing impacts of a tumultuous 12 months in the commodities business.

Spyridon Kogkas, Chief Executive Officer, EG Merchants *in conversation with* **Anton Posner**, Chief Executive Officer, The Mercury Group

3.00-3.25pm

Oil on troubled waters: Keeping up with real-time sanctions

The US continues to implement trade sanctions via OFAC, but now additional activity implemented via the US government's Stop Harboring Iranian Petroleum (SHIP) Act, and quasi-sanctions further emanating from the US Department of Defence, constitute a new compliance headache for traders, trade financiers and the shipping and ports industry. Failure to comply can result in significant financial losses and eye watering legal fees, alongside the risk of prosecution under the US's Anti-Terrorism Act. This focused conversation will explore the challenges and implications of the move towards 'real-time' sanctions, the specific risks faced by stakeholders including commodities traders, trade financiers, ship owners, charterers and port operators, and the regulatory compliances practices and technologies that can help companies stay ahead of increasingly sophisticated sanctions techniques.

David Tannenbaum, Partner, Sanctions & Maritime Intelligence, Pole Star Global

3.25-4.10pm

Scanning the risk horizon: Mitigating an evolving trade credit and political risk environment

Market turbulence is forcing a re-evaluation of the risks faced by the trade sector. Companies selling on unsecured payment terms or buying from suppliers who offer payment terms, as well as trade financing providers facilitating these flows, face a complex business environment influenced by diverse macro pressures, from supply chain realignment and heightened political risk to higher interest rates, inflation and corporate insolvencies.

Trade credit insurance (TCI) can play a key role in mitigating these risks, and with Basel III Endgame and Regulation Q under review by the Office of the Comptroller of the Currency (OCC) this role could be set to grow exponentially; however, prudent trade credit risk management requires best practice beyond investing in TCI policies. With an emphasis on practical guidance, this discussion will focus on themes including:

- Emerging corporate and country risks faced by US companies and financiers in an evolving trade credit and political environment
- How the trade credit insurance sector has responded: Considering pricing, indemnity levels, risk horizon and cancellations
- How can insureds manage a credit insurer's perception of their risk profile? Which best practices can mitigate the risk of bad debts alongside credit risk transfer?
- How favourable outcomes related to the Basel III Endgame could transform the US trade credit market and the role played by TCI providers

Sarah Murrow, President & Chief Executive Officer, Allianz Trade Americas

Maryam Kouhgoli, Americas Regional Head of Distribution, Global Head of Working Capital Syndicate, Deutsche Bank

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

4.10-4.30pm **Networking break**

4.30-5.15pm

True, false, or 'it's complicated': Talking tough on trade digitalization

Despite leaps forward in the development of legal frameworks for trade digitization in key jurisdictions, with the US State of New York's move to adopt UCC Article 12 lauded as the latest potential game-changer, true trade digitalization has yet to take root, and pockets of scepticism remain as to whether this is even possible given the extreme complexity of the trade finance ecosystem. The industry's leading minds are beginning to take a more forthright approach to the issue, stating that honest discourse on what is required from various trade stakeholders – as well as concrete action – is necessary in order to move forward. This discussion will seek to cut straight to the core challenges, inviting expert participants to respond to a selection of frank statements: True, false, or complicated? Propositions for debate include:

- "The technology to digitalize trade is already available; the mindset across the broader industry is the problem"

- "Banks are not sufficiently open to collaboration with other banks to achieve industry-wide solutions"
- "Digitizing only the transferable record in a set of shipping documents will not generate any savings; the entire suite of shipping documents needs to be digitized for any savings to be realised"
- "Document verification and data capture will be core to unlocking trade digitalization, but we can't trust the tech"
- "Corporates want simplicity, integration, and reliability: Is that really too much to ask?"

Moderator: **Shannon Manders**, Editorial Director, GTR Magazine

Michael Mandell, Managing Director, Americas, Komgo

Ben Arber, Chief Executive Officer, Complidata
Christine Bravo, Senior Vice-President, Head of Product Management, Working Capital Finance, U.S. Bank

5.15pm

Close of conference

Followed by evening networking reception

"It was inspiring to see industry professionals from around the world come together to discuss the challenges, opportunities and future of trade finance."

M Abels, Scotiabank

"Working at a fundamentally trade finance focused bank, GTR is very effective in my development and relationship building in the space."

G Hagan, Bank ABC

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