

The Nordic region's
leading trade and
export finance event

GTR NORDICS 2026 STOCKHOLM

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Stockholm, Sweden
November 25, 2026

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GTR NORDICS

2026 STOCKHOLM

The Nordic region's leading trade
and export finance event

The region's premier trade and export finance forum, GTR Nordics, returns to Stockholm on November 25, bringing over 700 senior industry professionals together for a packed day of expert debate and extensive networking.

Unpacking the latest trends, innovations and best practices across trade, working capital, ECA and export financing, a practitioner-led agenda will offer the critical insights and practical guidance required for business resilience in a persistently volatile trade environment.

Long recognised as the networking event of the year for the region's trade community, GTR Nordics again offers attendees the opportunity to build valuable connections across corporate, financing, tech and government sectors.

**"If there's one place you don't want to miss,
it's this: 700 top-tier professionals, one venue,
endless opportunities."**

V Kühlen, SMBC

Radisson Blu Waterfront Congress Centre
Stockholm, Sweden

November 25, 2026

6 big topics

When trade, AI and geopolitics collide
Adapting working capital financing for a fractured trade environment
European rearmament: Meeting trade finance demand
Bringing supplier credits back to market
The art of making complex projects bankable
The practical realities of third-party inventory management programmes

Vital statistics in 2026



[Click here to find out more](#)

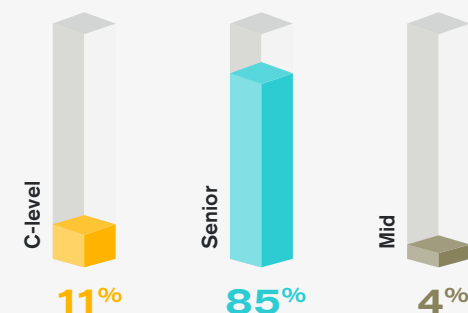
Countries represented in 2025



Attendees by sector in 2026



Job titles represented in 2025



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Wednesday 25 November Morning Opening Session & Stream A

Select either [Stream A](#) or [Stream B](#)

08.00-09.00 Registration and refreshments

09.00

Chair's opening remarks

Anna Olin Kardell, Moderator & Host

09.15-10.00

Keynote address

When trade, AI and geopolitics collide: Supply chain chokepoints and the question of European tech sovereignty

The rules governing global trade, technology and capital flows are being rewritten in real time. From the semiconductors critical to the AI revolution and undersea cable networks carrying the world's data, to the nations controlling global critical minerals supply and the shipping lanes through which Nordic exporters' goods transit, strategic chokepoints are being weaponised as geopolitical leverage. Europe finds itself uncomfortably exposed, and the implications for Nordic corporates and their financiers are profound.

Featuring a thought-provoking dive into the lesser-explored trade chokepoints that lie beneath the world's oceans, this keynote will examine critical questions related to the structural vulnerabilities now embedded in global supply chains, exploring what the scramble for European technological and industrial sovereignty could mean for trade flows, risk appetite, and the future of Nordic commerce: Should Europe go it alone and develop its own frontier AI and defence tech? What could this cost, and how might it be financed? Is the trade financing community moving fast enough to respond to a world in which demand looks set to explode, but the line between economic competition and confrontation is becoming increasingly blurred?

Samanth Subramanian, Award-Winning Journalist & Author and **Chris Southworth**, Co-Founder & Chair, International Centre for Digital Trade & Innovation (iC4DTI) in conversation with **Anna Olin Kardell**, Moderator & Host

10.00-10.50 Networking break

Stream A: Industrial complex – delivering export finance where it's needed

10.50-11.35

EPC+F: The art of making complex turnkey projects bankable

The incorporation of a competitive financing package within engineering, procurement and construction (EPC) contracts is widely recognised as a critical success factor, with 'EPC+Finance' often a prerequisite to success. As infrastructure projects grow larger and more complex and international development budgets come under pressure, commercially attractive ECA financings have become increasingly important within the EPC sector.

This panel will explore the opportunities being opened to Nordic exporters through the innovative support of the region's Export Credit Agencies (ECAs), and how the ECA financing market is evolving to overcome the challenges posed by often-sizeable EPC project requirements. Topics include:

- How growing infrastructure project scale and complexity is testing the limits of single-ECA financing capacity: How can ECA co-financing arrangements and multilateral partnerships meet the challenge?
- Where untied lending programmes and blended finance structures are opening new markets to Nordic exporters, and the successful deals that can be replicated across markets
- The extent to which rising interest rates and tightening commercial bank liquidity have heightened the competitiveness of ECA-backed financing utilising concessional and guaranteed structures
- The need for closer collaboration between ECAs, commercial banks, and EPC contractors, and the challenges experienced in incorporating development financing support

Moderator: **Jens Hedar**, Head of Global Trade & Export Finance, SEK

Ove Nyström, Director, Large Corporates, EKN

Christopher Marks, Managing Director, Head of Growth Markets, Global Blended Finance & ECA EMEA, MUFG

Anders Vium Gjelfort, Associate Director, International Projects, EIFO

Diana Villarraga, Executive Director, Fomento

11.35-12.25

Supplier credits and small tickets: Cracking the customer finance code

The Nordic supplier credits system has proven capabilities in delivering export finance for deals involving exotic markets, but remains challenged by the economics of smaller ticket and intra-Nordic transactions. From questions around down payments and 'skin in the game' to regulatory capital, KYC and compliance pressures, the private market has struggled with smaller deals – but could that be about to change?

Highlighting the challenges encountered by banks and private market insurers in supporting smaller supplier credits, this discussion will draw on an innovative 2026 transaction to demonstrate how the market can combine to bridge gaps in financing appetite. Talking points include:

- Where – and why – do gaps in private market appetite for small ticket supplier credits exist? Do these impact SME and mid-cap exporters exclusively?
- Which tangible examples of small ticket supplier credits can be offered and what were the key lessons learned?
- Can private market players be persuaded that this is a business worth doing? How can banks and insurers be made comfortable with the structure?

Moderator: **Carl-Johan Karlsson**, Director, SME & Midcorp, EKN

Tomas Hilmarrsson, Chief Financial Officer, Haki Safety

Maria Häggblöv, Head of Trade & Working Capital Solutions, Global Trade & Export Finance, SEK

12.25-13.05

Case study: Bringing supplier credits back to market

Recent changes to ECA guarantee terms have created a more scalable supplier credits model, enabling the financing bank to hold the guarantee directly, a clearer claims process and CRR-compliant capital relief. This case study will share first-hand experiences of bringing the structure back to market, including the first transactions completed under the new framework. Bank and exporter representatives will examine how commercial contracts, ECA cover, documentation, credit approvals and operational processes must work together, the practical realities of late-payment reporting and claims, and the primary success factors when turning supplier credits into a repeatable customer-finance solution that can help Nordic exporters compete internationally.

Moderator: **Justas Jonikas**, Head of Corporate Banking Sales, SEB

Irma Halilovic, Head of Trade Finance & Credit Management, Alfa Laval

Patrik Achtman, Client Executive, Export Finance, SEB

Henrik Ekman, Customer Finance Manager, Sales Region EMEA, Volvo Construction Equipment

13.05-14.15 Lunch

"The GTR Nordics event delivered a highly professional experience from start to finish. The event was exceptionally well-organised, and the team on site demonstrated strong expertise, dedication, and a consistently high level of competence."

M Karlsson, SSAB

Wednesday 25 November Morning Stream B

Select either [Stream A](#) or [Stream B](#)

Stream B: Adapting trade and working capital finance for a polarised world

10.50-11.40

Architects of supply chain resilience: How trade and working capital financing is adapting to a fractured trade environment

Geopolitics is reshaping global trade, and therefore the procurement and treasury priorities that drive trade and working capital financing. Globalisation is being rewired into a more fragmented, regional system with direct implications for how corporates manage liquidity, risk, and cross-border payments.

This expert panel will assess what this means for Nordic companies navigating global supply chains, exploring the practical initiatives and tools that are positioning treasurers and trade finance teams as the architects of supply chain resilience. Topics include:

- Geopolitical risk as a structural strategic factor: How funding structures, counterparty strategies and risk frameworks are aligning with a more fragmented operating environment
- Transparency beyond direct suppliers: Why visibility of concentration risks, chokepoints and country exposures has become a necessity for effective contingency planning
- Liquidity optionality: Highlighting the supply chain buffers, redundancy and alternative sourcing requiring funding and financial flexibility, and how this can be delivered
- Geopolitical risk as a cost of doing business: To what extent can the financial risks and working capital impacts of logistical disruption be hedged or insured?
- How trade finance teams can transform supply chain resilience: The increasing importance of trade finance expertise in structuring liquidity optionality into commercial contracts

Moderator: Richard Hayes, Chief Strategist, Transaction Banking, Nordea

Manav Malik, Regional Sales Head Trade Finance & International Lending UKI, France & Nordics, Deutsche Bank

Kai Fehr, Head of Europe & Global Head Industry Groups, Global Trade Solutions, HSBC

Myrjam Tschöke, Head of Trade & Working Capital Solutions, DACH & Nordics, Santander

11.40-12.10

Interview: The practical realities of third-party inventory management programmes

For corporates managing large and capital-intensive inventory positions, third-party inventory management structures offer a compelling route to balance sheet relief and working capital optimisation, but the commercial, legal, and operational complexity of executing these programmes demands experience, precision, and the right partners. This focused interview will share the first-hand experiences of funding bank and inventory management TradeCo in the delivery of inventory financing programmes, walking the audience through the key motivations and examining the structuring decisions, stakeholder challenges, practical lessons learned, and key success factors.

Andrew Betts, Chief Growth Officer, Credable and **John Kinlan**, Vice-President, Inventory Solutions, Silver Birch Finance *in conversation with* **Ingrid Hopp**, Senior Advisor, Working Capital & Trade Finance Sales, DNB

“This year’s event was brilliant! Everyone involved in trade finance should be here!”

M Lindberg, SSAB

“Here you meet all relevant parties in Nordic trade!”

U Eggefors, Global Forest Products AB

12.10-13.00

Creative working capital: How out-of-the-box thinking can boost your balance sheet

Against a backdrop of extending cash-conversion cycles and increasingly selective liquidity, open account trade volumes are growing and working-capital finance is shifting from a tactical cash-management tool to a strategic resilience mechanism. A variety of traditional trade financing tools offer an efficient way to release trapped cash, but the companies deploying familiar solutions in new and creative ways have realised some of the most significant bottom line benefits.

This discussion will be driven by a selection of real-world working capital financing case studies ranging both funded and unfunded solutions, from ‘vanilla’ factoring and guarantees to more complex trade structures. Expert panellists will evaluate each case, assessing how a variety of factors such as payment terms and the credit quality of both buyers and suppliers can impact cost-effectiveness, offering practical, implementable recommendations on working capital optimisation.

Moderator: Magnus Lindgren, Managing Director, Head of Credit Specialties, Nordics, Marsh

Nicolas Saoudi, Head of Trade & Working Capital Sales, Nordics, Citi

Melanie Asghar, Director, Partnermanagement, Cflor

Joep van der Bijl, Lead Underwriter, Continental Europe, Multi Buyer Trade Credit, Liberty Specialty Markets

Daniel Smith, Director of Origination, EMEA, Orbian

Carl Zdolsek, Head of Trade Solutions, Sweden, Nordea

13.00-14.15 Lunch

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“Brilliant forum to bring the trade finance ecosystem together, effective and well organised.”

L Wang, Coalition Greenwich

Wednesday 25 November Afternoon Stream A

Select either [Stream A](#) or [Stream B](#)

Stream A: Meeting new trade demand and evolving trade risks

14.15-15.05

Reassessing trade risk in a polarised global economy

As trade flows realign and new corridors gain momentum trade risks are evolving. Against the backdrop of a polarised global landscape, conflict and tariffs are feeding into a broader loss of confidence in the trading environment. Companies are weighing cost against resilience, sanctions risk and the availability of financing support if conditions deteriorate. Once routine transactions now face scrutiny on supply routes, counterparties and sector exposure.

With trade risk undergoing this fundamental reassessment, and in many cases repricing, this discussion will analyse the trade finance impacts of increased trade barriers and disruptions, as well as the risk implications of initiatives designed to improve supply chain resilience in response. From friend or near shoring to investment delays and changing demand for financing, panellists will explore topics including:

- Stuck in the middle with EU: With Nordics sitting between the 'G-2' trade blocs, how universal – or varied – have the direct effects of trade fragmentation been at company level?

- Realignment risk: Have reports of near or friend shoring been overblown? When doing business in new markets is there danger of simply swapping one risk for another?
- As transport, insurance and counterparty pressures rise, to what extent is the market rethinking how disruption is priced, absorbed and insured?
- Are traditional country risk models still sufficient? Considering increased scrutiny of factors such as geopolitical alignment, sanctions exposure, counterparty strength and currency convertibility
- From ongoing monitoring and traditional trade finance tools to analysing insurance contracts and cover, how can companies tighten up their risk exposure?

Moderator: [Laure Wong](#), Vice-President, Relationship Manager, Wholesale Banking, Bank ABC

[Chris Hall](#), Managing Director, Global Head of Financial Institutions Sales, WTW

[Ida Montgomery](#), Senior Underwriter, Political & Credit Risk, HDI Global Specialty

[Nadia Dobрева](#), Executive Director, Trade Finance Sales, Nordics, Standard Chartered Bank

15.05-15.35

European rearmament, innovation trickle down and potential industrial boom: Meeting trade finance demand

NATO commitments, EU funding mechanisms and state procurement programmes continue to generate sustained defence industry demand across the Nordic region. While geopolitical instability has driven an increase in defence procurement, structural constraints, fiscal pressure and fragmented supply chains are undermining the sector's long-term resilience. This significant but complex opportunity is shaped by regulation and evolving risk appetite, while the cross-over of dual use military equipment into the civilian sector presents further compelling prospects for wider economic and trade growth.

This session will bring together leading defence specialists to examine the structural barriers that remain, where trade financing demand is still unmet, and how the Nordic defence supply chain is positioning itself to capture the full benefit of Europe's rearmament, including the emerging frontier of space technology and its implications for trade and export finance. Topics include:

- Which trade financing structures are proving most effective within defence supply chains, and which capacity constraints remain for banks and insurers supporting defence sector trade?

- To what extent is the nature of EU defence funding mechanisms such as EDF and ReArm Europe challenging for trade finance providers? Where are ECAs needed to make transactions bankable?
- What kind of trickle-down effect is anticipated? Where are financing opportunities emerging across Nordic value chains? How are financiers assessing credit risk in young, rapidly growing companies?
- Regulation and reputation: How is appetite shifting across banks and private insurers? What does a mature framework for defence trade finance look like in practice?
- The next frontier: Assessing the intersection of commercial space technology and defence as a key potential source of Nordic trade growth

Moderator: [Tim Hughes](#), Director, BPL Global
[Pekka Puotunen](#), Chief Executive Officer, Nordics, Coface

[Tuija Karanko](#), Secretary General, Finnish Defence & Aerospace Industries (PIA)

[Jukka Kuusala](#), Managing Director, Co-head of Trade & Working Capital Solutions, Danske Bank

[Laurie Flaux](#), Deputy Head of Political Risk & Structured Credit, Aon

“Great opportunity to meet industry experts from banks, corporates and providers.”

L Kovanda, CRX Markets

“Varied topics with good speakers, which resulted in great discussions and tips!”

D Partridge, Volvo Trucks

“A priceless opportunity to meet ECAs, banks, PRIs and exporters in one day!”

B Eskesen, Mitas Energy

“This event is the best place to get insights from market leaders within trade finance!”

D Da Luz Varela, Mitigram

“Very good opportunity to connect with both familiar and new faces.”

K Heynen, Société Générale

“The best industry conference for the Nordics, with excellent networking!”

S With, EKN

15.35-16.00 Networking break

Wednesday 25 November Afternoon **Stream B** & Closing Sessions

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

Stream B: From trade finance digitisation to frontier trade tech

14.15-15.05

Paradigm shift: Is digital trade financing focusing on the wrong kind of inefficiency?

Efficiency, for so long the key word for those promoting the adoption of digital trade, is perhaps not as persuasive as had been hoped. A raft of failed start-ups and lukewarm client appetite is challenging the most enthusiastic adoption narratives despite significant legislative progress globally – but could the geopolitical rewiring of global trade flows point to a paradigm shift? Are new, digitised ways of working a more compelling proposition when building new business flows, rather than retrofitting solutions onto existing relationships? Speakers will consider the potential of digital trade finance, beyond streamlining transactions, to access new opportunities presented by the market's structural inefficiencies and shifts. Topics include:

- Adoption mood music: Are banks now only considering new solutions based on client demand? Are corporates ambivalent? Has the market reached an impasse?
- Geopolitical impacts on trade: Has the transparency afforded by data become a risk management imperative? Has transaction efficiency become a lower priority?
- Are investment priorities shifting? Is AI anticipated to be a driver of digital trade adoption, or rather a distraction and competitor for investment resources?
- Too much credit, too few customers: Where can digital trade finance open new balance sheet growth for FIs competing in an overbanked large corporate sector?
- The client-value test: As AI-driven solution build capacity accelerates, how do vendors ensure that design truly adds value for clients, rather than simply creating more features?
- Is talk of digital efficiency academic until meaningful legislative progress is made across the Nordic region? Will any legislation be limited in potential by still-lacking interoperability?

Laetitia Alonso, Director, Banking & Corporate Sales, Secro

Saila Alapiha, Senior Product Owner, Development & Technologies, OP Financial Group

Serge Thieulle, Director, Financial Partnerships, PrimeRevenue

Ali Ansari, Co-Founder & Chief Executive Officer, Nifina

15.05-15.35

Navigating the escalating maritime compliance challenge in trade finance

The proliferation of sanctions evasion activity across global shipping lanes has reached an inflection point. With regulatory changes occurring at unprecedented pace, trade financiers face mounting pressure to screen vessels and detect deceptive shipping practices such as AIS spoofing, ship-to-ship transfers and opaque ownership structures, all with a speed and accuracy that severely challenge legacy compliance processes. The parallel expansion of independently enforced UK and EU sanctions regimes alongside continued OFAC activity has further fragmented the compliance landscape, demanding smarter and more automated solutions across trade finance back offices.

This case study will explore how vessel screening and real-time monitoring technology is being integrated into trade finance workflows to meet these escalating demands, examining the operational realities and tangible risk management outcomes being achieved by financial institutions operating at the sharp end of global trade.

Stefan Tengg, Director, Trade Finance, Raiffeisen Bank International

15.35-16.00 **Networking break**

“Impeccably organised and thoughtfully executed! The event provided an excellent platform for meaningful networking and professional connections.”

G Costanzo, Ericsson

16.00-16.50

True, false, or 'it's complicated': Trade digitalisation and AI - peaking expectations and the trough of disillusionment

The enterprise AI conversation has shifted: The market has stopped asking whether AI is exciting and started asking whether it pays. Isolated pockets of doubt around the limitations of large language models and AI agents have grown into a broader base of healthy scepticism, yet frontier models continue to develop rapidly, with some proponents promising exponential improvement in their capabilities within the decade.

Back by popular demand, this unique discussion format will seek to cut straight to the core issues and realities confronting the utilisation of digital technology and AI in trade, inviting expert participants to respond to a selection of frank statements: True, false, or complicated? Propositions for debate include:

- “AI is the next blockchain in trade finance: Use cases will ultimately be far more isolated and specialised than is currently anticipated”
- “Reluctance toward digitalising trade is not about risk management or protection of transaction control, it's about comfort in the old ways of working”
- “Outside of a lending institution's four walls, stablecoins stand to have a greater near term real-world impact than AI”
- “AI presents both risk and opportunity in the present geopolitical environment due to the lack of a competitive European AI industry”
- “AI cannot deliver its full potential without a solid foundation: Many banks still lack the core infrastructure needed to support advanced technologies”
- “Large language models will never be able to verify their outputs are correct: This is unacceptable from a trade finance governance perspective”
- “The trust premium for human work is coming back into focus: In trade finance, human augmentation by AI is far more credible than full automation”

Moderator: Christer Norén, Senior Product & Business Development Manager, Trade Finance, Swedbank

Jacco de Jong, Commercial Director, TradeWiz International

Chris Southworth, Co-Founder & Chair, International Centre for Digital Trade & Innovation (iC4DTI)

Stefan Carleke, Vice-President, Head of Trade Finance Sweden, Handelsbanken

16.50-17.00

Award ceremony: **Trade Finance Northern Star**

The winner of the Trade Finance Northern Star Award, organised by Danske Bank in collaboration with GTR Nordics, will be announced to conclude the GTR Nordics 2026 agenda. The award seeks to recognise an exceptional future talent within the region's trade finance community and will be presented to an individual who not only demonstrates outstanding dedication and potential, but also embodies the qualities of a future leader.

17.00

Close of conference

Followed by evening networking reception

“Great sessions and networking opportunities, highly recommendable!”

D Martinez, J.P Morgan

“An excellent time spent to learn and develop and at the same time connect with both new and old delegates.”

H Eriksson, Ericsson

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