



TRADE FINANCE

2014 Q4 REVIEW

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News

BNY Mellon Treasury Services wins best trade outsourcing bank award

BNY Mellon, has been named best trade outsourcing bank by Global Trade Review ("GTR") for the sixth year in a row.

Vince Galloni, Global Head of Trade Processing, Treasury Services at BNY Mellon said; "Trade outsourcing is a core strategic business for BNY Mellon. This award affirms our operational excellence in serving our clients, and is a testament to the expertise and collaboration of our technology, product and operations teams."

"Our recent trade processing partnership with Helaba and the G25 German Sparkassen is a great example of the importance of trade outsourcing to our client banks and the businesses they support," adds Ian K. Stewart, Chief Executive Officer of BNY Mellon's Treasury Services business. "BNY Mellon's role as an entry point for small and medium sized German businesses to trade with the Asia-Pacific region shows how we can leverage our capabilities, experience and global network of correspondent financial institutions, to support clients in other European Union countries and beyond."

This award was one of many received by BNY Mellon's Treasury Services business in 2014, including best transactional bank for financial institutions in Europe, the Middle East and Africa from EMEA Finance; best bank trade services provider from Trade & Forfaiting Review; and best white label system provider for treasury & cash management services from Global Finance Magazine.

Allied World acquires Latin American Underwriters

Insurer Allied World announced it will underwrite trade credit and political risk policies in-house in London following the acquisition of programme administrator Latin American Underwriters (LAU).

The transaction will see Allied World acquire both LAU's London and New York-based underwriting teams, as it continues to provide cover for exporters, importers and financial institutions.

Trade finance gains traction with Western corporates

According to new research, HSBC, Deutsche Bank and BNP Paribas are leading the way when it comes to providing trade finance to large corporations in the West.

European companies appear to be engaging with trade finance opportunities more enthusiastically than those in North America or Asia. This suggests that banks that focus on Europe should think carefully about whether they can meet the demand for these services.

BNP has had the most success in this area, with a European market penetration of 32%. Deutsche Bank and HSBC follow with 29% and 27%

respectively. Commerzbank, Nordea, RBS and UniCredit are also seeing significant growth in the sector.

“Companies’ needs in specific countries and regions have expanded to the point at which many of them have begun to hire specialist banks with particular expertise and coverage within target international markets,” commented Greenwich Associates consultant Dr. Tobias Miarka.

Citi secures project financing

Citi has successfully completed an ECA-secured financing package to build several power transmission projects in South Vietnam. Citi Vietnam, has secured two term loan facilities totalling US\$245mn, with a tenor of 13 years, in favour of National Power Transmission Corporation (NPT), a state-owned power utility.

This is the second financing package Nexi has insured for NPT in Vietnam following a US\$200mn term loan in 2011.

Citi participates as the sole ECA-co-ordinating bank, agent and joint lead arranger together with Sumitomo Mitsui Trust Bank. Other lenders under the facilities are The Shizuoka Bank, The Tokyo Star Bank, The Bank of Fukuoka, The Gunma Bank and The Chiba Bank.

“This is another landmark ECA-supported financing transaction for Citi in Vietnam,” says head of export and agency finance for Citibank in Asia, Sumanta Panigrahi.

“This transaction is representative of the strong and continuous support provided by Nexi towards infrastructure projects which are of strategic importance to Vietnam, as its economy develops rapidly.”

Commenting on the deal, Citi country director for Vietnam, Dennis Hussey, adds: "Through its long-standing relationship with NPT and strong collaborative record with Nexi, Citi has structured a financing package that will support Vietnam's continued growth."

BNP Leaps Ahead of Deutsche Bank, HSBC in European Trade Finance

BNP leads the market, providing trade financing to 32 percent of large European corporations, compared with Deutsche Bank's 29 percent and HSBC's 27 percent, according to the advisory service's survey. Greenwich interviewed 327 financial officers at large corporations and financial institutions across Europe between March and June.

BNP's portion of European client relationships in trade finance rose from 25 percent a year earlier. HSBC's share is unchanged, and Deutsche Bank's rose by 3 percentage points.

Corporate banking represented 780 million euros (\$965.6 million) of third-quarter sales at BNP, up 2.7 percent from a year earlier excluding currency effects, the Paris-based bank said Oct. 31. BNP's corporate-financing unit in the third quarter had "strong growth" in Asia Pacific, while activity was "weak" in Europe because of a slowdown in energy and commodities financing, the report said.

BNP Paribas is facing a prohibition in 2015 on dollar-clearing operations including oil & gas finance in Paris, Geneva and Singapore as well as trade finance in Milan. BNP is spending 200 million euros to improve compliance following a record fine of \$9 billion in June for violating U.S. sanctions against Iran, Cuba and Sudan. Many of the sanctions

violations involved BNP's commodity-trade finance operations in Geneva and Paris. 13 executives were required to leave the bank including Dominique Remy, former head of structured finance for BNP's corporate and investment bank.

RBC awarded Best Trade Finance Bank in Canada

RBC, through Business Financial Services, offers a wide range of lending, leasing, deposit, investment, foreign exchange, cash management and trade products and services to small and medium-sized businesses, commercial, agriculture and agribusiness clients across Canada. They have been named "Best Trade Finance Bank in Canada" for 2015 by *Global Finance* magazine for the third consecutive year in a row. Award recipients are selected by the editors of *Global Finance* magazine based on input from industry analysts, corporate executives and technology experts around the world.

"We are honoured to receive this prestigious award," said Mary Ellen Brown, vice-president Deposits and Trade Services, RBC. "This award recognizes the commitment and expertise clients receive from our global team, as well as our highly collaborative approach to working closely with our partners across RBC to provide exceptional service and personalized solutions to our Trade clients."

James Rausch, head of Transaction Banking – Banks, Brokers and Exchanges, RBC Investor & Treasury Services went on to say, "RBC is the bank of choice for correspondent banks with offices in Canada as a result of our ability to offer clients access to RBC's solid infrastructure and branch network as well as the knowledge and understanding of foreign markets, technical expertise and strong client focus provided by

our Banks, Brokers and Exchanges team. We thank our clients for their support.”

GTR reveals Leaders in Trade 2014

December

The world’s leading international trade finance magazine, Global Trade Review has named the award winners for trade 2014.

Best global trade finance bank:

First place: HSBC

Runner-up: Citi

Best global commodity finance bank:

First place: BNP Paribas

Runner-up: ABN Amro

Best trade finance bank in Latin America:

First place: Santander

Runner-up: BBVA

Best trade finance bank in CEE:

First place: Commerzbank

Runner-up: Raiffeisen Bank

Best trade finance bank in Australia and the Pacific:

First place: Westpac

Runner-up: ANZ

Best trade finance bank in Sub-Saharan Africa:

First place: Standard Bank

Runner-up: Barclays Africa

Best trade finance bank in North

Best global export finance bank:

First place: Société Générale

Runner-up: HSBC

Best global structured commodity finance bank:

First place: ING

Runner-up: Deutsche Bank

Best trade finance bank in Asia:

First place: Standard Chartered

Runner-up: Bank of America
Merrill Lynch

Best trade finance bank in CIS:

First place: Sberbank

Best trade finance bank in the Middle East & North Africa:

First place: HSBC

Runner-up: FGB

Best trade finance bank in the Nordic region:

First place: SEB

Runner-up: Nordea

Best trade finance bank in

America:

First place: JP Morgan
Runner-up: Bank of America
Merrill Lynch

Western Europe:

First place: Deutsche Bank
Runner-up: Crédit Agricole

Best Islamic trade finance bank:

First place: Maybank
Runner-up: ITFC

Best development bank in trade:

First place: Asian Development Bank
Runner-up: African Development Bank

Best trade finance bank in the UK:

First place: RBS
Runner-up: Barclays

Best alternative trade finance provider:

First place: Falcon Group
Runner-up: Trade Finance Partners

Best export credit agency:

First place: UKEF
Runner-up: EDC

Best supply chain finance bank:

First place: Citi
Runner-up: JP Morgan

Best trade outsourcing bank:

First place: BNY Mellon
Runner-up: Wells Fargo

Best trade finance software provider:

First place: China Systems
Runner-up: Misys

Best bank for documentary processing:

First place: Commerzbank
Runner-up: RBS

Best trade credit and political risk insurance broker:

First place: BPL Global
Runner-up: Arthur J Gallagher

Best trade credit insurance underwriter:

Joint first place: Euler Hermes
Joint first place: AIG

Best political risk insurance underwriter:

First place: ACE
Runner-up: Beazley

Company with the best supply chain finance platform:

First place: PrimeRevenue
Runner-up: Misys

Commodities

Commodity prices drop to lowest in 12 years

Twenty-four commodities make up the Bloomberg Commodity Index, including oil and gas, metals, and agricultural commodities.

At one point the index was down nearly 43% since its 2011 peak and 28% since its 2014 peak, in May. These are the lowest levels since August 2002, predominantly due to the falling oil prices as well as a recent decline in copper prices.

Currencies of big commodity producers like Australia have been tightened by the drop in prices. The Australian dollar was down by about a 10th against the US dollar since the start of 2014.

Brent crude has fallen from \$115 per barrel in June last year to just \$48.9 per barrel in current trading, caused largely by a slowdown in the Chinese economy, the world's largest consumer of commodities. This sharp fall in oil prices is helping to drive other commodities lower.

Ayako Sera market strategist at Sumitomo Mitsui Trust Bank Ltd. in Tokyo, which oversees \$325 billion has stated that, "Oversupply and falling demand are dragging down commodities beyond oil. There are a lot of uncertainties and it's hard to see a reversal in sentiment for the

time being. As an investor it's hard to proactively take on risk at the moment"

Furthermore, according to David Lennox, a resource analyst at Fat Prophets in Sydney; "the news everywhere is doom and gloom. Prices are going to keep sinking."

Citi grows global commodities as rivals exit

In December, Citi bought Credit Suisse's base and precious metals, coal, iron ore, freight, crude oil, oil products and US and European natural gas trading books, beating off competition from a number of banks to secure them. This is the second deal of its kind within 12 months after buying Deutsche Bank's metals, oils and power books in the second half of last year, thus strengthening its physical and financial trading operations in the commodities markets just as others are pulling back.

For Stuart Staley, global head of commodities at Citi, the bank's position of relative strength is a result of taking some tough decisions early to better integrate the commodities business with its banking franchise.

Fiecer Competition looms in steel sector

December

Experts believe domestic steel firms will have to deal with increasing competition triggered by cheap Chinese alloy steel imports, more steel imports from Russia, and an oversupply of many steel products on the home market.

Thep Viet Steel Corporation's general director Do Duy Thai said Russia's huge amount of imported steel will flood the local market if the import tariffs imposed on Russian steel are lowered in the coming time. Thai shared his concern after representatives of Vietnam and the Customs Union of Belarus, Kazakhstan and Russia signed a joint statement on conclusion of negotiations over a free trade agreement (FTA) between these countries. This trade pact is expected to be signed within the next year.

Vietnamese steel makers have been asked not to worry too much about Russian steel as its imports currently account for a mere 6% of total steel imports in Vietnam. However, the amount is predicted to rise to 10-12% if the import tariffs are reduced.

Cheap imports from China are also a fact to the matter, Currently, domestic steel firms are grappling with huge construction steel imports from China. Shipments of China's low-cost alloy steel containing Boron alone have climbed and are estimated to rise to 550,000-600,000 tons this year.

Middle East

Beazley opens office in Middle East

Beazley has opened an office in the Dubai International Financial Centre (DIFC) to underwrite political risk, trade credit, terrorism, political violence and contingency insurance. The office will be headed up by Crispin Hodges and has authority to enter into contracts of insurance on behalf of Beazley Syndicates 623 and 2623 at Lloyd's, which will reinsure local ceding insurers underwriting political risk, trade credit, terrorism, political violence and contingency. The company is regulated by the Dubai Financial Services Authority.

"This is an extension of the strategy which has seen Beazley establish specialist underwriting hubs in Singapore, Australia and Hong Kong," says Adrian Lewers, Beazley's global head of political risks and contingency.

Riyad Bank net profits exceed expectations for Q4

Riyad Bank, Saudi Arabia's third-largest lender by assets, posted a 2.9 per cent rise in its fourth-quarter net profit, beating analysts' average forecast as income increased and expenses decreased in an economy boosted by years of high state spending which is backed by strong oil prices and record government surpluses.

The bank said it made SR1.06 billion (\$274.4 million) in the three months ending December 31, compared with SR1.03 billion in the same period of 2013 and SR810m in the same period of 2012, citing a 11.1 per cent

rise in operating. Expectations were for the bank to post an average net profit of SR1.03 billion for the fourth quarter.

Mashreq q4 profits increase by 28%

Dubai's third-biggest lender by assets posted a 28% rise in fourth-quarter net profit, boosted by strong performance in operating income. The lender made a net profit of 644.3 million dirhams (\$175.4 million) in Q4 compared with 504.6 million dirhams in the corresponding period of 2013. Net profit increased by 33% for all of 2014 to 2.40 billion dirhams from 1.81 billion dirhams in 2013.

The bank's chief executive mentioned in a statement that the bank is targeting net profit growth in 2015 of between 6 and 10 percent and a loan growth increase between 5 and 8 percent.

Banks bid for Citigroup's Egyptian retail business

Citigroup has received 10 bids for its consumer banking business in Egypt, with banks from the United Arab Emirates heavily represented among the interested parties.

Emirates NBD (ENBD) and Mashreq are among those bidding for the business put up for sale by the U.S. lender in October in order to cut costs.

Bahrain to position itself as Islamic markets hub (*March*)

Finance Minister Shaikh Ahmed bin Mohammed Al Khalifa, has announced that Bahrain is looking to position itself as the centre of excellence for the entire Islamic market.

According to Shaikh Ahmed “We may not be the biggest country in the Muslim world, but we want to be the place where all Islamic bankers will want to be... the place where Islamic investors will come and do business.

Shaikh Ahmed outlined five themes that will characterise Bahrain’s vision of leadership of the promising Islamic economy: First was that the kingdom would increasingly position itself as the ‘Islamic private wealth capital of the world’. The second focus area was trade finance, Bahrain aims to be the foremost regional centre. Third was further development of the takaful and retakaful industry. Fourth will see Bahrain place a much greater emphasis on technology in the future. The fifth theme is its enormous depth of human talent, and according to Shaikh Ahmed is what really sets Bahrain apart from its competitors.

Emirates NBD’s operating profit above AED 10 billion

January

Emirates NBD, the largest bank in the UAE by total income and branch network, reported net profit of Dh5.1 billion for 2014, up 58 per cent compared to 2013. The strong operating performance was helped by all parts of the business delivering year-on-year revenue growth.

Total Income for the year 2014 rose by 22 per cent to Dh14.4 billion. Net interest income increased 17 per cent to Dh9.5 billion.

“We are the first bank in the UAE, and for the first time in our 50-year history, to report an annual operating profit before Impairment in excess of Dh10 billion. As a leading bank in the region, we are well placed to take advantage of future growth opportunities in Dubai, the UAE and the Gulf region,” Chairman of Emirates NBD, Shaikh Ahmad Bin Saeed Al Maktoum said in a statement.

The bank’s non-interest income increased 33 per cent to Dh4.9 billion boosted by increased income from trade finance, foreign exchange and brokerage and asset management business as well as gains from the sale of property and investments.

Asia

KEB named Korea's top trade financier

January

For the 14th time in a row, following judgment by a group of finance experts and analysts along with the readers of Global Finance, the New York magazine named KEB Best Trade Finance in Korea,

This is due to its superior performance in terms of transaction size, market share, technological innovation and price competitiveness. By the end of 2014, KEB's coverage of the country's bank financing service had reached 43.8 percent in foreign exchange, 33.4 percent in imports-exports and 30.5 percent in the trade sector.

"We are honored to win this award from Global Finance for the 14th time, which we take as an acknowledgement of being the country's leading provider of foreign exchange banking services," KEB said in a press statement.

"We will continue to make every effort to lead the market by developing new financial products that best suit the fast-changing global demand."

EBRD increases trade finance support in Ukraine through Raiffeisen Bank Aval

The European Bank for Reconstruction and Development (EBRD) is increasing its support for Ukrainian exporters and importers by

increasing financing available under its Trade Facilitation Programme (TFP) through Raiffeisen Bank Aval, by \$80 million to \$150 million.

Through the Programme, the Bank provides guarantees to international confirming banks, taking political and commercial payment risk of international trade transactions undertaken by banks in the countries of operations.

The EBRD is the largest financial investor in Ukraine. As of December 2014, the Bank had committed almost EUR10 billion (\$12.4 billion) through 342 projects in the country.

Mizuho to boost oil trade support

Japanese bank Mizuho plans to boost its support of oil trade after getting approval from the Dubai Mercantile Exchange (DME) to issue letters of credit directly from Singapore.

Mizuho is the first Japanese bank to be approved by the DME to guarantee deliveries of Oman Blend crude oil through the exchange.

“We have had an agreement with the Chicago Mercantile Exchange for the past three years, but this time with the Dubai Mercantile Exchange, it will allow us to support our customers doing Oman crude oil trade, which we have not done before,” said Masahiro Goda, general manager of global trade finance division Asia Oceania department at the bank.

According to Christopher Fix, CEO of the DME, the Asian market continues to drive oil demand and is therefore central to the exchange’s strategy.

"Delivering greater efficiencies for our clients and providing them with opportunities to reliably and conveniently participate in the market is an ongoing priority for DME, and enhancing the financing environment is at the core of our efforts in this direction," he says.

Garanti signs trade loan

Turkey's Garanti Bank has signed a US\$1.3bn one-year trade finance loan agreement syndicated amongst a total of 39 banks from 18 countries.

Bank of America Merrill Lynch participates as co-ordinating bank under the facility, while Sumitomo Mitsui Banking Corporation (SMBC) acts as facility agent.

The loan is comprised of two tranches, amounting to €785mn and €318.75mn each. Banks achieved pricing of Euribor plus 0.90% and Libor plus 0.90% under the respective tranches.

Citi Japan unit snapped up

Citi has announced that it has reached an agreement to sell its retail banking business in Japan to Sumitomo Mitsui Banking Corporation (SMBC), Japan's second largest lender. The entire retail banking operations of Citibank Japan Ltd., including its Japan-wide network of retail branches and ATMs, will be transferred to a trust bank subsidiary of SMBC as part of the transaction, together with approximately 1,600 Citi Japan employees, approximately 740,000 customer accounts and approximately JPY2.5 trillion of yen and foreign currency deposits as of November 30, 2014. The transaction is expected to close in late 2015, subject to regulatory approvals and other customary closing conditions.

The sum of the acquisition has not been disclosed however according to people familiar with the matter, the Japanese lender will pay Citi between Yen30 billion and Yen50 billion (between \$250 million and \$417 million) depending on the number of customers and deposits it inherits. SMBC said it had no plan to cut jobs following the acquisition.

Citibank recently delivered the news that it would take “strategic actions” to leave a total of 11 markets where it is not making much money, including Japan and Egypt.

Nobuaki Kurumatani, senior managing director of Sumitomo Mitsui Banking, said at a news briefing; “Its customer base is different from that of Japanese banks.” He also said that Citibank Japan’s ¥1 trillion worth of foreign currency deposits from customers was valuable for his bank, which is aggressively expanding overseas lending and needs more stable sources of dollar funding.

SMBC said it believed it could make the unit profitable, in part by leveraging the deal to give its customers access to Citigroup's 1.9 million automated teller machines globally.

Ex-Im Bank signs US\$1bn MoU to support US clean energy exports to India

Export-Import Bank of the United States (Ex-Im Bank) chairman Fred P. Hochberg has signed a Memorandum of Understanding with Indian Renewable Energy Development Agency (IREDA) chairman, KS Popli. The memorandum explores ways of using up to US\$1bn to finance the sale of U.S. clean energy exports to India.

Having already authorised US\$353.4m for US renewable energy exports to India since 2009, Ex-Im Bank now aims to further strengthen the bond between the two countries, as well as revitalise their energy sector and create new job opportunities.

As chairman Hochberg said, “When quality, reliable U.S. goods and services are brought to bear in high-demand markets like India, the benefits are felt in both of our countries. This Memorandum of Understanding will reinforce the strong ties that America and India already share, create good-paying jobs on both of our shores, and further invigorate America’s clean energy industry while equipping India to meet its own ambitious energy goals.”

Oil prices hit Japan banks

January

Oil prices have been having a dual effect on Japanese trade, with commodity banks taking a hit and exporters profiting and taking advantage while they can.

Data from Thomsons-Reuters showed that the Bank of Tokyo Mitsubishi (BTMU) and Sumitomo Mitsui Banking Corporation (SMBC) were among eight banks with regional exposure to commodity financing in the midst of plummeting oil and copper prices.

The reports showed that the group of banks – completed by ANZ (the most heavily exposed, on US\$3.38bn), Bank of China, Standard Chartered, HSBC, State Bank of India and DBS – have commodity lines totalling US\$23bn. A note prompted from Credit Suisse showed that

banks in the Asian commodities business could stand to lose billions as prices continue to fall.

“It [falling energy prices] will certainly lift the trade balance, we will probably have some second round effects from that. That is a cost saving for firms and households, some of the money saved on energy will be spent elsewhere, our best guess is that it will add about 0.5% of GDP this year,” Marcel Thieliant, Japan economist at Capital Economics.

He adds that “a few sectors are benefiting from the weak yen and oil prices, probably car manufacturers and machinery manufacturers. They import relatively little and export a lot so their yen earnings get a big boost. Also, the chemical industry consumes a lot of oil,”

The yen has lost 16% of its value against the dollar since the beginning of 2014, coinciding with a 13% rise in exports. The recovery has been strongest in goods bound for the US, with Japan’s exports to its trans-Pacific counterpart growing by some 24% year on year in December.

Africa

Afreximbank supports Senegalese SMEs by extending €250m credit facility

African export-import bank (Afreximbank) has extended a €250m loan to Dakar-based Locafrique to support the local agriculture sector, said the bank.

The first installment of the dual-tranched facility, amounting to €20m will enable Locafrique to finance purchase and import agricultural equipment which will be leased to clients involved in agricultural activities as well as transportation, manufacturing, construction, energy and industry. United States Agency for International Development (USAID) will back the loan to the tune of €7.5mn.

Jean-Louis Ekra, president of the Afreximbank, commented on the facility: “the deal fits within the bank’s objective to contribute to the promotion of factoring in Africa”. He added that the second tranche will be used to purchase and discount qualifying receivables from clients under a factoring operation. It is a two-year tranche comprises €1.5mn from Afreximbank and €3.5mn from Banque Atlantique in a revolving facility.

Barclays Africa grows Nigeria team

Barclays Africa Group has appointed four new employees to its Africa trade team in Nigeria, all four join from Deutsche Bank and started in their new positions on January 1st. They will be based in Lagos. Leading the group is Charles Weller, managing director, Africa Trade, who brings

with him three of his Deutsche Bank team members: Oladapo Adeigbe, Balogun Olusola and Dapo Oluwole.

Barclays is looking to become a more strategic player in Nigeria, and these hires are the first real stage of that initiative. The bank already has a local representative office in the country, but this move will be a significant development on that.

Weller reports to Jason Barrass, head of Africa Trade, in Johannesburg. Weller previously worked as Deutsche's Nigeria country head, and in his new position will act as Barclays' liaison into the Nigerian market, focused predominantly around trade and supporting the bank's financial institution clients.

"I am very pleased to announce the arrival of Charles and team to the Barclays Group. Our stated aims are to expand our Nigerian business and to help our clients in these thriving markets. Charles' experience and in-depth market knowledge will certainly help with these ambitions," says Barrass, adding that "Charles will work with the bank's global network and help facilitate trade, linking up the key trade corridors."

Commerzbank opens Ivorian rep office

Commerzbank is set to open a representative office in Abidjan, bringing its number of locations on the continent to a total of seven.

The bank says in a statement that the new office will be a contact for local banks and for German and international companies in French-speaking West Africa. The office will also consist of an African research

hub to track the growth in economic relations between Europe and Africa, which the bank plans to participate in.

Konrad Engber will head up the five staff members in Abidjan. He has previously worked as the bank's representative in Addis Ababa and Tripoli.

Rand Merchant Bank extends West African operation to Ghana

RMB, a division of First Rand Bank Limited in South Africa, will by the middle of the year have expanded its presence in West Africa by opening a division in Ghana, the region's second largest economy.

RMB's Head of Trade Finance, Minos Gerakaris, said in an interview that; "Inter-regional trade flow is definitely important to our banks and through opening up in more jurisdictions, the next one which will be Ghana, we are opening in June, we are supporting our corporate clients and helping them grow. The focus of the Ghana Bank would be a full banking licence and we would be covering universal banking, from retail banking down to corporate and investment banking."

Fund targets US\$1bn in African trade

January

The newly-launched Eastern and Southern African Trade Fund, set up in December 2014, is being managed by Mauritius-based Eastern and Southern African Trade Advisers Limited (ESATAL), which is jointly owned and managed by multilateral development bank PTA Bank and

private investment advisory firm GML Capital. It is looking to raise up to US\$1bn to support intra-African trade finance transactions.

As yet, the fund has not received any investments, but the first closing – of US\$150mn – is likely to happen in the next couple of months. “We are in the process of finalising all the legal contracts and agreements with the relevant stakeholders,” says Yogesh Gokool, head of international banking at AfrAsia. AfrAsia is acting as the cash custodian of the fund in Mauritius, responsible for, among other things, cash and treasury management.

Set up in order to provide trade finance support to exporters and importers in PTA Bank’s 18 African member states, the fund will only support intra-Africa trade and “will try to foster and address the trade finance deficit in the Comesa countries”, explains Gokool. It will target both the private and public sector.

President of PTA Bank, Admassu Tadesse, said in a statement issued by the bank last year: “This fund will make a significant contribution towards addressing the trade financing deficit in Eastern and Southern Africa, and will, through blending and leveraging regional, international, private and public sources of capital, facilitate regional trade and economic integration, in line with the mandate of PTA Bank.”

People

Santander appoints new Head of Financial Institutional Sales

Santander has appointed Pablo Izquierdo as its Head of Financial Institutional Sales, GTB UK.

Pablo previously held various roles at J.P. Morgan; including VP Loan Product Management and VP Trade Finance Advisory. Mr. Izquierdo has also held roles at BBVA and Duetsche totaling over ten years experience in relationship management and product specialist roles.

Citibank hires new TTS EMEA Payments and Receivables Head

The company has appointed Ireti Samuel-Ogbu as head of TTS EMEA payments and receivables with immediate effect! Ireti has spent the last 26 years at Citi where she has held various managerial roles in operations, relationship management, corporate finance and as CTS head for two of the largest markets in Africa. Recently, she was EMEA transaction services leader for the public sector banking team, based in London. Her past roles have included Africa cash management head while concurrently serving as CTS public sector head for the cluster, based in Johannesburg.

NBAD appoints new executive director, head of debt origination & distribution South East Asia

The National Bank of Abu Dhabi has appointed Wynce Low as executive director, head of debt origination & distribution South East Asia.

Mr. Low is tasked with the responsibility of originating, structuring and distributing conventional and Islamic debt products and Sukuk for clients

across South East Asia, he will be based in the Kuala Lumpur offices of NBAD.

Wynce previously served as the head of debt capital markets at HSBC, Malaysia.

UKEF appoints new head of international business development division

Ex-banker David Ludlow has been tasked to head UK export finance's (UKEF) international business development division in London.

Most recently with Standard Chartered bank in the Middle East, Ludlow has previously participated in diplomatic services, international finance and corporate and investment banking.

Societe Generale hires new CEO for CGA

Societe Generale has appointed Eric Frachon as the new CEO of CGA, the company's French factoring subsidiary.

Frachon replaces Philippe Lepoutre who's now become head of global payment services. Eric will now be responsible for overseeing the development of CGA, promoting the factoring activity and developing the Supply Chain Finance (SCF) offer. He will report to Christian Behaghel, head of SG GTB.

Frachon started his career at Renault where he worked for 16 years holding different management positions in France and abroad. Eric also worked several years for Volvo in the US as well as France. He

joined Societe Generale Equipment Finance as executive vice president, head of network in 2006, where he was responsible for the direct supervision of 18 countries and the launch of six start-ups.

Barclays appoints co-heads of large corporate sales finance origination

Barclays has hired Nick Littleford and Paul Woodward as co-heads of large corporate sales finance origination within the trade & working capital teams in the UK and Ireland respectively. They will be focusing on providing holistic sales financing solutions for the bank's corporate clients.

Both Littleford and Woodward have held a number of senior positions at Barclays. Nick was most recently head of the large corporate sales financing and trade teams in London and will now be responsible for teams in the south of the Midlands, including Wales.

Paul was previously the former head of the Yorkshire and North East large corporate sales finance and trade team. He has over 12 years of experience in the market and will now lead the teams in the Midlands and the North, including Scotland, Northern Ireland and the Republic of Ireland.

Rabobank hires new global head of trade & commodity finance

Jasper van Schaik has been appointed global head of trade & commodity finance within the Wholesale, Rural & Retail domain in Rabobank. Jasper van Schaik will report to Diane Boogaard, head of global wholesale product clients.

Jasper began his career at MeesPierson before moving to Fortis. He first joined Rabobank as head of TCF agri commodities Europe in 2007, while he has also served as head of TCF Singapore since 2011.

Barclays hires new Asia Pacific trade finance leadership team

Brendon Feng is now head of trade and working capital team across south-east Asia whilst Joel Reyes Stolker has been appointed head of trade and working capital Middle East and India. Both will report to the managing director and head of the international division, Baihas Baghdadi.

Vinod Verkat has taken over Feng's previous role of regional trade product management and solutions Asia Pacific and while Nadeem Saddiqui, current head of financial institutions trade sales Asia has had his role expanded to cover global corporates, North Asia. Both will report to Feng regionally.

Bank Leumi UK appoints new head of commodity finance December

Michael Rolfe replaces Tanya Epshteyn as head of commodity finance. Tanya Epshteyn took on the role as director of the trade and commodity finance department of Societe Generale last August, after five years at Bank Leumi UK.

Rolfe started on November 3, moving from GE Artesia Bank, where he spent just over a year. Rolfe has also worked at UniCredit for over five years, most recently as global head of commodity trade finance. Rolfe will report to Jonathon Watson, chief corporate finance officer.

“As Head of Commodity Finance, I am looking after the existing portfolio of clients the bank has and developing new clients across all commodity sectors: agribusiness, metals and steel and energy. We have an excellent reputation in the metals and steel sectors and we want to broaden our reach to other commodities. At the moment we don't have much energy business on board, so that's something we will look at.”

HSBC hires new head of payments and cash management in Asia Pacific

Keen JooWong will be holding the position of HSBC's Head of Payments and Cash Management for Asia Pacific (PCM). He will report functionally to Diane Reyes, Head of Global Payments and Cash Management at the bank and locally to Noel Quinn, Group General Manager and Head of Commercial Banking, and Gordon French, Group General Manager and Head of Global Banking and Markets.

Wong will be responsible for developing, directing and implementing the bank's cash management strategies throughout the region.

PCM is one of HSBC's investment priorities for the next three years. Driving growth in PCM, as well as capturing opportunities created by the liberalisation of China's payments landscape and developments in Renminbi payments, are key parts of the bank's strategy in Asia.

Wong has been at HSBC for ten years following a career at Citibank in Singapore, London and Hong Kong. Having joined HSBC as Head of PCM Product Management, he became head of PCM Thailand in 2007 before being appointed Head of PCM China in 2010.

HSBC appoints new Japan GTRF head

January

Takahisa Yano replaces Hiroaki Miyajima as Director, Country Head of Global Trade and Receivables Finance.

Yano will report locally to Yoshikazu Kato, Head of Banking in Japan and functionally to Wei Wei Ng, Head of International Countries, Asia Pacific, GTRF.

Yano moves to the bank from SMBC, where he had been working for over 30 years in a variety of roles in London and Tokyo.

HSBC revamps GTRF team

HSBC has promoted Adrian Rigby to the newly-created position of Chief Commercial Officer (CCO) of the Global Trade and Receivables Finance (GTRF) Team.

Rigby is currently Global Head of Product, GTRF, and has been with HSBC for 26 years. His new role will start as of March 1, 2015, will include business management, risk distribution, governance and risk control functions, and he will report to Global Head of GTRF Stuart Tait.

“The regulatory landscape governing trade finance has changed significantly over the last few years. The new CCO role reflects this change, placing risk, management and governance together at the centre of our structure. Adrian’s depth of trade finance experience, combined with the greater oversight this role provides, will enable us to implement the highest global standards across our business,” Tait says.

Rigby previously worked as Global Head of Receivables Finance (RF) within commercial banking (CMB), as well as Chief Operating Officer for CMB in Asia Pacific.

HSBC has also appointed Vivek Ramachandran, also due to start on March 1, as Global Head of Product and Proposition Management, GTRF. He will join the team from VT Advisory, a boutique advisory firm he founded.

Ramachandran was previously Managing Director of International Products and led the global cash and trade business at Barclays. He also worked at Lloyds TSB as Chief Operating Officer, Integration and Planning, and Head of Group Strategy

Both Rigby and Ramachandran will be based in London.

HSBC hires Kwabena Ayirebi

January

Kwabena Ayirebi has been appointed as Regional Head of Global Trade and Receivables Finance (GTRF) for HSBC MENA and will be based in Dubai. He replaces Tim Evans, who has moved with the bank to Hong Kong.

Ayirebi has been with the bank for a little over ten years and was previously Global Head of Business Management, GTRF.

Vinay Mendonca will take over Ayirebi's previous London role as Global Head of Business Management, GTRF.

Mendonca's prior role was the bank's Head of Product Management for Core Trade. Having been with the bank since 2006 he has also led product management for GTRF in India and held positions in payments and cash management.

BofAml hires US regional SCF head

Bank of America Merrill Lynch has appointed Yafen Field to lead its trade and supply chain finance business in the US Pacific northwest. He will be based in Seattle and responsibilities will include providing trade payable, receivables, risk mitigation and SCF solutions to the bank's clients throughout Washington, Oregon and Idaho. She will work directly with corporate clients to maximise the efficiency and control over financial supply chains whilst aiming to reduce the costs of trade.

With over 25 years of industry experience, Field joins from HSBC, where she held the role of Senior Regional Trade Sales Manager, responsible for increasing clients' trade revenue and developing sales plans. She worked in tandem with the bank's overseas partners to better enable the flow of trade payments.

Having started her career at BofAml as a Senior Trade Sales and Commercial Lending Officer, Field has also worked at Wells Fargo, where she was responsible for delivering trade and supply chain solutions to a diverse client group.

BofAML revamps GTS Emea team

Bank of America Merrill Lynch has promoted four members of its GTS Emea team.

Peter Jameson has been named Head of Trade, GTS EMEA. He will be leading the trade team to work with bankers, treasury sales and product teams and leverage the bank's platform to create focused working capital solutions for its multinational, middle-market and FI clients. Jameson also remains Co-Head of Product Management, GTS EMEA.

Matthew Davies has been appointed Co-Head of Product Management, GTS EMEA. He will work with Jameson to oversee the development and deployment of payments, receivables, channels, information services and commercial card solutions for corporate clients across the region.

Geoff Mizen is now Head of Strategic Solution Delivery (SSD) for GTS EMEA, and as such, is responsible for solution packaging and communication, proposal management, product consulting and contract management activity in the region.

Finally, Suzanne Janse van Rensburg has been promoted to Managing Director and Head of Liquidity, GTS EMEA. She joins the GTS senior leadership team.

Jennifer Boussuge, Head of GTS Emea at the bank, says: "Peter's wealth of knowledge of the business and extensive relationships with key stakeholders and trade partners ideally place him for success in his expanded position.

Asia Capital Re appoints new credit head

Singapore-based Asia Capital Re, the Asia-focussed reinsurer and subsidiary of ACR Capital Holdings, has appointed Ming Hon Chew to lead its credit and surety team. Chew has 19 years of financial services experience in roles spanning the insurance, auditing and securities industries.

Chew joined Asia Capital Re in August 2010 and is now replacing the former Head of Credit and Surety, Richard Chu. In his new role, Chew leads Asia Capital Re's team in ensuring that the evolving business needs of clients are well served, providing strong continuity of the company's client-centric service as well as further developing the products that will keep partners ahead in today's dynamic risk landscape.

ANZ appoints China CEO

Australia and New Zealand Banking Group (ANZ) has appointed Huang Xiaoguang as its new China CEO. His responsibilities will include capturing trade and investment flows throughout Greater China.

He served as Co-Head of Global Corporate and Investment Banking for BofAml China, and has also held senior roles at ABN Amro and Citi throughout a 22-year career in finance.

Huang will report directly to international banking CEO at ANZ, Farhan Faruqi.

UK's Channel increases TF business

London-based asset management firm Channel Capital Advisors has hired two trade finance professionals to build out its TF credit product investment business to non-bank investors.

Trade Receivables Programme Specialist Dan Luther and Senior Investor Kenneth Owen join the company, which originates TF investments whilst providing risk oversight, operational support and monitoring services.

Owen joins as Portfolio Manager of the company's trade finance fund, reporting to Chief Investment Officer and Senior Partner at Channel, Charles Colbourne.

Luther will manage the firm's new Luxembourg-based trade receivables programme. He joins from Dutch commodity trader Trafigura, where he was Global Corporate Funding Manager, supporting its receivables financing platform since 2005. Luther will report to COO at Channel, Deborah Hutchinson.

UAE head change at ABN Amro

Jagdish Hirani has been appointed Country Executive at ABN Amro UAE, replacing Rob Broedelet who is stepping down after five years in the role.

Hirani has worked with the bank for over 10 years, most recently as Head of Global Markets Asia and alternate Chief Executive in Hong

Kong. His new role includes overseeing energy, commodities and trade financing in the UAE for the bank.

Jeroen Rijpkema, CEO of ABN Amro Private Banking International says: "Our UAE activities have grown significantly over the last few years, and this change of leadership coincides well with moving our organisation into the next phase of sustainable growth. Jagdish Hirani is a seasoned professional with over 20 years international experience in the financial industry.

Hirani will report to Jeroen Rijpkema and Hans Hanegraaf, CEO of private banking Asia and the Middle East

Mayer Brown hires DLA Piper's head of structured trade finance

Mayer Brown has boosted its City banking and finance team with the hire of Alex Dell, DLA Piper's Structured Trade and Receivables Finance Head, as it looks to make an increase in cross-border asset-based lending (ABL) throughout Europe.

Dell will join Mayer Brown's 50-lawyer banking group as it boosts its City loan offering. Dell particularly focuses on large, highly structured receivables financing and ABL transactions with a cross-border element. His client base covers banks, financial institutions, sponsors and corporates, and includes HSBC, Barclays and GE Capital.

Some of Dell's key work includes acting for Barclays on the \$1.5bn commodity and receivables financing arrangements provided to Essar Oil Limited; and representing an international borrowing group on the

\$1.5bn syndicated ABL facilities led by JP Morgan Chase in favour of Office Depot group.

Dell leaves DLA Piper after eight years, during which he also headed the ABL team London, and is expected to join Mayer Brown within the next three months. His addition will take the number of ABL partners to six, within the wider 20-partner banking team.

Berndt to move to ANZ

Carole Berndt is due to leave RBS and join ANZ as Managing Director of Global Transaction Banking in May. Alan Huse will continue to serve as Acting Managing Director of Global Transaction Banking until Berndt joins.

Berndt is currently the Global Head of Transaction Services at RBS in the UK, a role she has held since October 2013. Before this she was Head of Global Transaction Services for Europe, the Middle East and Africa at Bank of America Merrill Lynch. She has also held positions at Citigroup, American Express, Allianz and ING.

In her new position she will be based in Hong Kong and report to ANZ CEO of international and institutional banking, Andrew Géczy.

Commenting on the appointment, Géczy says: “Carole has deep international banking experience, having worked in senior roles across Europe, America, Asia and Australia. Her appointment is another example of how ANZ continues to attract high-calibre bankers to support the build-out of our client offering.”

BNP names Jacques Levet head of transaction banking

BNP Paribas has appointed Jacques Levet as Head of Transaction Banking for EMEA. He has been at the bank since 2006, working in Europe and the Middle East. His new role will include overseeing cash management and trade finance and will seek to “reinforce efficiency”.

BNP announced a governance reshuffling in November 2014, which included renaming its corporate and investment banking (CIB) division to “corporate and institutional banking”, and the creation of a new “global markets” department providing an offer across all asset classes, managed by head of CIB Yann Gérardin.

Additionally, the bank grouped four of its regional remits into two: North and Latin America now form the Americas region, and Europe and the Middle East and Africa now form the EMEA region. The Asia Pacific (Apac) region remains unchanged.

As part of this reshuffling, the following appointments were made, effective since January 5, 2015:

- Jean-Yves Fillion: Head of the Americas for CIB (in addition to his current responsibilities)
- Thomas Mennicken: Head of Corporate Clients Financing And Advisory EMEA
- Thierry Varène: Chairman of Corporate Clients Financing And Advisory EMEA

- Yannick Jung: Head of Corporate Coverage EMEA
- Bruno Tassart: Head of Financing Solutions EMEA
- Sophie Javary: Head of Corporate Finance EMEA
- Marc Carlos: Head of Country Management and Corporate Trade and Treasury Solutions EMEA (as well as Group Head of the Global US\$ Clearing and Payment Business Line)
- Henri Foch: Head of Financial Institutions Coverage Globally
- Olivier Osty: Head of Sales, Structuring and Trading, Global Markets
- Pascal Fischer: Head of EMEA Capital Markets
- Pierre Rousseau: Head of APAC Capital Markets
- Bob Hawley: Head of Americas Capital Markets

“These management teams draw on the depth of talent and expertise within CIB in order to best serve our corporate and institutional clients,” BNP says in a statement.

It is thought the management changes are directly linked to the record fine (US\$9bn) paid by BNP Paribas in June 2014 for violating US trade sanctions, and the consequent one-year suspension of its dollar clearing abilities. The bank is also spending €200m to improve compliance.

JLT Asia appoints new CEO

Dominic Samengo-Turner has been appointed the new Asia CEO for JLT as Duncan Howorth returns to the UK as CEO of the insurer’s employee benefits business. Howorth will end his two and half years at the head of JLT Asia on June 1, and take on the role left by Mark Wood, who will retire at the end of May.

Dominic will start his new role as of May 1, 2015, after 20 years at Willis, where his most recent role was co-chief executive of global specialties and director.

Additionally, Ian Robinson, currently Chief Operating Officer (COO) of JLT Asia, is returning to the UK to take up the position of COO of Thistle Insurance Services Limited, effective from July 1, and Warren Downey, currently CEO of JLT Specialty's Regional Risk Practice and Trading Division, is appointed Deputy CEO (from May 1) and COO (from July 1) of JLT Asia.

Exiar appoints new CEO

January

Russia's export credit agency Exiar has appointed Alexey Tyupanov as its new CEO, replacing Peter Fradkov.

Tyupanov has worked at Exiar since its creation in 2011, most recently as member of the board and Managing Director of Business Development and Underwriting. Prior to that, he worked, amongst various positions, as Head of the Debt Finance Division at Vnesheconombank (VEB), Director of Debt Capital Markets and Financial Institutions at Eurocommerce and Head of Funding And Investor Relations at Bank of Moscow.

Fradkov had been the agency's CEO since its creation. He moves to VEB, Exiar's sole shareholder, to become First Deputy Chairman, where he will continue to oversee the Russian export support system.

Equinox makes Two UK appointments

January

Equinox Global has appointed Jack Woodruff as a Senior Credit Analyst and Kully Ubhi as a Senior Underwriter, both in the UK team.

The two will report to Mike Holley, Equinox Chief Executive.

Ubhi joined the trade credit insurer in January 2013 as a senior credit analyst, working on the development of processes and products, such as Equinox's credit insurance IT package.

He previously worked at Euler Hermes, where he was a Risk Underwriter specialising in the construction, metals, engineering and automotive sectors, as well as Caterpillar Financial Services and Coface UK.

Woodruff joins Equinox from Euler Hermes where he worked as a Senior Risk Underwriter in the construction, metals and engineering team. He also has underwriting experience in the retail, fuel, advertising, hotels, automotive and hospitality sectors.

RBS appoints head of cash products, global transaction services *January*

Jerry Pearce joins RBS as Head of Cash Products, GTS. Pearce will report to Mike Winn, Head Of Cash Products and E-Channels, GTS.

Pearce held the position of Global Head, Product Management, Transactional Products And Services at Standard Bank, and prior to that also held a number of positions at Standard Chartered.

New MD for Euler Hermes *January*

Bernd Papenstein has replaced Andreas Klasen as responsible PwC partner for German ECA Euler Hermes.

Papenstein is a senior partner at PwC and will take over from Klasen, who has accepted a job as a professor of international business at Offenburg University, on April 1, 2015. Papenstein will be supported by the recently appointed chief operating officer of the German ECA, Philipp Rossberg.

On top of his new role at Offenburg University in Southern Germany, Klasen will intensify his engagement as a fellow in the Global Policy Institute at Durham University in the UK, and continue to assume an advisory role at the Berne Union.

“Bernd is a well reputed expert with more than 15 years’ experience in corporate finance. In particular, he is responsible for the management of domestic guarantee programmes on behalf of the German federal and several federal state governments,” Klasen says of his successor.