

CSFI

CENTRE FOR THE STUDY OF FINANCIAL INNOVATION

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Oil in the wheels of trade - A round-table discussion on international trade finance with Rt Hon Peter Lilley MP (Trade Out of Poverty), Margrith Lütischg-Emmenegger (Fimbank) and Jackie Keogh (Standard Chartered). Thursday, March 25, 2010, from 12.30-2:15pm

DFID/Citigroup Development Fellowship

Pressure groups such as Trade Out of Poverty are driven by a mission to eliminate the constraints that prevent developing countries from making the most of international trade. Most agree that the rules of trade are tilted against developing countries; trade rounds come and go, and yet little seems to change. In this environment, there is an argument for trying to make an imperfect system slightly less imperfect: making trade finance more accessible is one way to do this.

We are at a particularly sensitive time for trade. World trade contracted by 12% in 2009, according to the WTO, and developing country exports fell by around 20%. What sort of impact has this had on the specialised, if not mysterious, world of trade finance? For example, why was there a need in April 2009 for G8 leaders to announce a \$250bn facility to support trade finance? Who benefits from this sort of intervention, and does it make a difference when the environment is so hostile?

For the fifth Round Table in the DFID/Citigroup Development Fellowship series, we ask our panelists to share their perspectives on why it matters that the system of trade financing is robust, how these challenging conditions affect trade finance and what the response of trade financiers has been to the crisis. Is this, for example, becoming an increasingly innovative world, or is the humble letter of credit still paramount? And how, in the long term, will the architecture of trade finance be affected by the shift in global economic power to the South and East?

We are delighted to welcome to our panel:

- Peter Lilley MP, co-chair of the Trade Out of Poverty campaign, an independent, all-party group dedicated to helping the world's poorest countries trade their way to a better life. Peter was elected to Parliament in 1983, and has been a Treasury Minister, Secretary of State for Trade and Industry and Social Security, and Shadow Chancellor. He recently chaired the Conservative Party's Global Poverty Policy Commission.
- Margrith Lütischg-Emmenegger, president of Fimbank plc, the Malta-based bank that since 2003 has owned the London Forfaiting Company (LFC). A Swiss national, Margrith has worked in trade finance with a special focus on forfaiting and factoring for most of her professional life, first with Barclays then with Midland Bank Aval and WestLB. Margrith joined Fimbank in April 2003.
- Jackie Keogh, head of the transaction banking team for Western Europe at Standard Chartered. Jackie was formerly global head of the trade & supply chain for SWIFT. She also led SWIFT's corporate supply chain activities and previously had management responsibility for the company's e-commerce activities and banking markets as well as SWIFTSolutions in payments, trade and treasury.

If you or a colleague would like to join us for what I'm sure will be a lively discussion, please let us know by emailing sophie@csfi.org.uk or by telephoning 020 7493 0173. As usual, wine and sandwiches will be provided.

Sincerely yours,

Mark Napier
Citi/DFID Development Fellow
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