



BAFT GLOBAL UPDATE

Upcoming Events



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Industry Updates

BAFT and IIFM to Create MRPA for Islamic Trade Finance

BAFT and International Islamic Financial Market (IIFM), an Islamic financial services standard-setting body, announced a memorandum of understanding to jointly create a master risk participation agreement to support Islamic Trade Finance (IMRPA).

BAFT introduced its master risk participation agreement to support secondary sales of trade finance assets over 10 years ago, and has become the industry benchmark for such trade finance transactions. The IMRPA is expected to incorporate the practical considerations for funded and unfunded risk participations in trade assets, with a Sharia-compliant framework. [Read Press Release](#)

Register today for the North America Annual Conference

The BAFT North America Annual Conference continues to deliver on its strengths of quality programming, leading industry speakers and networking opportunities all in one conference! [Read more](#)

BAFTs 2018 Trade Finance Workshops

BAFT Trade Finance Workshops will cover technical and real-life case studies on letters of credit - including standby and commercial LCs - plus the latest on ICC Opinions Update. We balance the program by offering topical trade related sessions affecting you and your business for a well-rounded view on the trade industry today.

As a bonus, each BAFT Trade Finance Workshops offers up to 12.0 Continuing Professional Development (CPDs) units towards CDCS re-certification

[New York Trade Finance Workshop](#)

July 18 - 19, 2018
New York, New York
[Register Now](#)

[West Coast Trade Finance Workshop](#)

July 19 – 20, 2018
Los Angeles, CA
[Register Now](#)

Registration for CDCS Oct 2018 Is Open

The Certified Documentary Credit Specialists (CDCS®) is a professional qualification recognized worldwide as a benchmark of competence for international trade practitioners. It enables documentary credit practitioners to demonstrate practical knowledge and understanding of the complex issues associated with documentary credit practice.

[Learn More](#)

BAFTs Payments Qualification, CertPAY

Hosted online, the CertPAY program provides users with a comprehensive understanding of payments, from terminology to the mechanics of moving money across the globe. For individuals working in or aspiring to work in the payments industry, completing CertPAY will demonstrate knowledge and understanding of the sector, and provide a formal recognition of professionalism in payments.

Want more information on [CertPAY](#)? Watch Free Informational Webinar! [Watch Here](#)

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Multilateral

World Bank Group Statement on Open Trade

"One billion people have moved out of poverty through economic growth underpinned by open trade." Trade is an engine of growth that creates jobs, reduces poverty and increases economic opportunity....Trade has made a significant contribution to growing GDP in many countries, where companies are trading goods across borders, and people are able to access goods and services at lower prices.

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Basel Committee proposes revisions to minimum capital requirements for market risk

The proposed changes include:

- Changes to the measurement of the standardised approach to enhance its risk sensitivity, including changes to FX risk;
- Recalibration of standardised approach risk weights applicable to general interest rate risk, FX risk and equity risk;

- Revisions to the assessment process to determine whether a bank's internal risk management models appropriately reflect the risks of individual trading desks;
- Clarifications on the requirements for identification of risk factors that are eligible for internal modelling; and
- Clarifications on the scope of exposures that are subject to market risk capital requirements.

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India bans trade finance product at the heart of PNB fraud

The Reserve Bank of India (RBI) has banned banks from using letters of undertaking (LOUs) to guarantee imports, a month after the uncovering of a huge trade finance fraud at Punjab National Bank (PNB). Fake LOUs were being used as a form of buyer's credit in the PNB fraud, the cost of which has so far been estimated at US\$1.8bn.

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Europe

Euro area international trade in goods surplus €3.3 bn

The first estimate for euro area (EA19) exports of goods to the rest of the world in January 2018 was €178.6 billion, an increase of 9.1% compared with January 2017 (€163.7 bn). Imports from the rest of the world stood at €175.4 bn, a rise of 6.3% compared with January 2017 (€165.0 bn). As a result, the euro area recorded a €3.3 bn surplus in trade in goods with the rest of the world in January 2018, compared with a deficit of €1.4 bn in January 2017. Intra-euro area trade rose to €159.8 bn in January 2018, up by 8.8% compared with January 2017.

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Africa, Asia, and the Middle East

China Allows Foreigners to Enter \$27 Trillion Payments Market

China will permit foreign companies to access its \$27 trillion payments market, further opening the world's second-largest economy. Foreign players can start applying for payment licenses and will be treated the same as local firms, the People's Bank of China said in a statement on Wednesday. Applicants must set up local units, establish payment infrastructure -- including disaster recovery systems -- and store client information domestically, the central bank said.

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UAE bankers see "huge demand" for Islamic trade finance, expect significant growth

The Islamic finance sector will continue to show strong growth in 2018, according to a new Moody's report, with trade finance bankers pointing to their sector as an area with huge growth potential.

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China to retaliate to Trump tariffs as trade war escalates

After US President Donald Trump unleashed US\$60bn in tariffs against Chinese exporters,... Immediately, China has threatened to hit back, with the ministry of commerce saying that US pork and steel pipes will be among those likely to be hit with retaliatory tariffs, which will cost US\$3bn to the US economy.

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The Americas

GAO Underscores Need for Interagency Collaboration on Fintech in United States

As regulators consider how to meet the challenges posed by fintech players, a new report from the Government Accountability Office noted that collaboration between the agencies could lead to better consumer protection and regulatory oversight in the fintech space.

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USCIB Urges U.S. and China to Avoid Trade War

Washington, D.C., March 22, 2018 – The United States Council for International Business (USCIB), which represents America’s most successful global companies, responded to the Trump administration’s plans to impose tariffs on billions of dollars of Chinese exports along with restrictions on Chinese investment in the United States. USCIB expressed continued concern over Beijing’s trade abuses while also urging the administration to tread carefully to avoid a trade war.

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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

The U.S. Census Bureau and the U.S. Bureau of Economic Analysis announced today that the goods and services deficit was \$56.6 billion in January, up \$2.7 billion from \$53.9 billion in December, revised. January exports were \$200.9 billion, \$2.7 billion less than December exports. January imports were \$257.5 billion, down less than \$0.1 billion from December imports.

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WTO members raise concerns over US tariffs on steel and aluminum

WTO members expressed concern over the United States’ imposition of higher tariffs on steel and aluminum imports and the impact they may have on the global trading system at a meeting of the Council on Trade in Goods on 23 March, the same day the new US measure came into effect. The US responded by saying that the tariffs are necessary to address the threat these imports pose to national security.

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BAFT Unveils New Affinity Sponsor Program for 2018

The BAFT Affinity Sponsor Program rewards BAFT members for their sponsorship participation; both paid and hosted event sponsorships contribute to your Affinity sponsorship participation. There has been an excellent initial response to the Program and we look forward to welcoming new Affinity Sponsors.



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For more information please contact

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To view additional information of our Affinity Program please click [here](#).



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