



**BAFT**

# Global Update

July 17, 2017

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## Upcoming Events



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Calendar Here](#)

<b>June 22 - 23</b>	<b>July 19 - 20</b>	<b>July 20 - 21</b>	<b>August 8 &amp; 9</b>	<b>August 15</b>
<a href="#"><u>New York Trade Finance Workshop</u></a> New York, NY	<a href="#"><u>Global Payments Symposium</u></a> New York, NY	<a href="#"><u>West Coast Trade Finance Workshop</u></a> Los Angeles, CA	<a href="#"><u>Compliance &amp; Trade Finance Workshops</u></a> Mumbai, India	<a href="#"><u>Financial Crime Compliance Workshop</u></a> Hong Kong

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# Industry Updates

## Join Us in Asia for Several Workshops Throughout August!

The BAFT Financial Crime Compliance Workshop is an all-day deeper dive training covering important regulatory requirements and developments in combating financial crime, with emphasis on governance and accountability. Both Financial Crime Compliance Workshop offerings in Asia (Hong Kong and Mumbai) are led by financial crime compliance expert, Radish Singh, who has extensive experience in the field of financial services regulations, compliance, anti-bribery and corruption, conduct of business and financial crime (AML/ Sanctions).

Plus, don't miss our Trade Finance Workshop in Mumbai. This workshop is led by Mr. Krishnan Parameswaran, a well-known and respected trade finance trainer and expert in the industry. A broad range of topical issues related to trade will be covered during this full day workshop, including local regulatory changes related to trade from the RBI, ICC Opinions Update and Letters of Credit case studies, and Innovations in Trade.

[BAFT Financial Crime Compliance Workshop – Mumbai](#)

August 8, 2017

[BAFT India Trade Finance Workshop – Mumbai](#)

August 9, 2017

[BAFT Financial Crime Compliance Workshop – Hong Kong](#)

August 15, 2017

## Registration Now Open: BAFT 27th Annual Conference on International Trade

The Annual Conference on International Trade, is specifically designed for international trade practitioners, focused on key issues that enhance the growth and impact of trade finance on the economy.

### Conference Highlights

- New! Dedicated bilateral meeting times added throughout the conference schedule
- Right sized conference, allows attendees to easily access and interact with industry thought leaders, speakers, prospects and colleagues
- Program sessions will cover timely issues related to protectionism and public/private sector collaboration, regulation and compliance, FinTech and innovation, structured trade and other trade related hot topics.

[Register Now](#)

## BAFT to Launch CertPAY, a Certificate in Principles of Payments at Annual Global Payments Symposium

CertPAY enables professionals working in the global payments industry to attain an internationally recognised qualification. It will provide you with a comprehensive understanding of payments, from terminology to the mechanics of moving money across the globe, as well as compliance, risk, regulation, and strategy.

[Learn More](#)

## Registration Open: BAFT Certified Documentary Credit Specialists® (CDCS) Exam October 13/14, 2017

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. The next exam will take place Friday, October 13 and Saturday, October 14, 2017. Registration for the October 2017 exam closes **August 1, 2017**.

[Learn More](#)

### **Upcoming Financial Sector Business Mission to Myanmar: July 25–26, 2017**

AmCham Myanmar is leading a financial sector business mission to Myanmar on July 25 - 26, 2017, supported by the U.S. Embassy and relevant U.S. government agencies. The goal of the mission is to expose U.S. banks to the scale of change that Myanmar has undergone along with opportunities and challenges that lie ahead. Integration with the global economy is a key part of the dramatic economic changes that are underway as Myanmar's democratic government works to deliver benefits to its 53 million citizens. The day-and-a-half mission includes in-depth discussions with senior officials of the Central Bank and Ministry of Finance and Planning, updates from U.S. government officials, briefings by Myanmar-based foreign banks, site visits to local banks, and a welcome reception at the U.S. Ambassador's residence.

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## **Multilateral**

### **Will Blockchain Make Trade Finance Banks Redundant?**

**By Global Trade Review**

With every new technological development, it is claimed that banks will become redundant. Yet, in 2017 – in the age of internet and information – there are more banks than ever before.

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### **Maersk Sails into Trade Finance World**

**By Global Trade Review**

Danish shipping company Maersk Line has ventured into the world of trade finance and offering importers and exporters a new option for financing their shipping costs. Maersk says the new service is part of its customer simplification program to better enable global commerce by speeding up and simplifying access to capital and removing the paper trail from traditional financing options.

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### **More Inclusive Global Value Chains Can Advance Productivity and Growth in Developing Countries**

GVCs create new opportunities for developing countries, increase their participation in global markets and enable them to diversify exports. But while global value chains have helped many developing countries to advance, some countries have benefitted more than others, with some countries, small- and medium-sized firms, and workers in developed and developing economies still being left out.

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# Europe

## **Security Union: Cracking Down on the Illegal Import of Cultural Goods Used to Finance Terrorism**

The European Commission has today put forward new rules to clamp down on the illegal import and trafficking of cultural goods from outside the EU, often linked to terrorist financing and other criminal activity. Today's proposal marks one of the final steps set out in the Commission's action plan to strengthen the fight against terrorism financing. It will stop this traffic in its tracks by banning the import into the EU of cultural goods exported illegally from their home countries. It comes just days after the Hamburg G20 called on countries to tackle terrorist finance, including the looting and smuggling of antiquities.

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## **Basel III implementation: Basel Committee reports to G20 Leaders**

The Basel Committee on Banking Supervision has published a report for the G20 Leaders at their Summit in Hamburg on 7-8 July. The report is an update on the implementation of Basel III regulatory reforms since the Committee's last progress report to G20 Leaders in August 2016.

Overall, further progress has been made in implementing Basel III standards. The implementation of capital and liquidity standards has generally been timely and consistent, and banks continue to build higher and better capital and liquidity buffers.

Member jurisdictions continue their efforts to implement other Basel III standards, with good progress in some areas, such as margin requirements for non-centrally cleared derivatives and the Net Stable Funding Ratio (NSFR). However, there are challenges in other areas, such as the standardized approach for measuring counterparty credit risk (SA-CCR) and capital requirements for exposures to central counterparties (CCPs).

[Read the Report](#)

## **Brexit Could Cost Banks \$17 Billion**

Banks in the U.K. could be on the hook for €15 billion (\$17.1 billion) in costs to relocate certain activities to Europe after Brexit, according to a study by a finance trade group (AFME) —a tab that could weigh on bank profits for years and ultimately hit European Union consumers.

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## **Euro Area International Trade in Goods Surplus €21.4 bn**

The first estimate for euro area (EA19) exports of goods to the rest of the world in May 2017 was €189.6 billion, an increase of 12.9% compared with May 2016 (€167.8 bn). Imports from the rest of the world stood at €168.1 bn, a rise of 16.4% compared with May 2016 (€144.4 bn). As a result, the euro area recorded a €21.4 bn surplus in trade in goods with the rest of the world in May 2017, compared with +€23.4 bn in May 2016. Intra-euro area trade rose to €162.4 bn in May 2017, up by 15.3% compared with May 2016.

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# Asia, Africa, and the Middle East

## **Vietnam Ministry of Finance, World Bank Launch Trade Portal to Improve Ease of Doing Business**

Vietnam's business community now has a one-stop shop to get information on import-export regulations and procedures, thanks to the newly-launched Vietnam Trade Information Portal (VTIP). Deputy Prime Minister Vuong Dinh Hue, Minister of Finance Dinh Tien Dung, World Bank's Acting Country Director Sebastian Eckardt, and Director General of Vietnam Custom Nguyen Van Can jointly pushed the button to make VTIP live.

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## **APEC Enhances Disaster Resilient Trade**

APEC member economies experience 70 per cent of all disasters globally and sustain over USD100 billion in related losses annually. Emergency management officials from the region have joined forces with affected sectors to promote more disaster-resilient trade. Emphasis is on helping businesses integrated in cross-border production and supply chains limit disruptions to their operat

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## **The Board of Directors of the African Development Bank Group approves historic agreement with European Commission**

The Board of Directors of the African Development Bank Group has approved a historic framework agreement known as the Pillar Assessed Grant or Delegation Agreement (PAGODA) between the Bank group and the European Commission (EC). The agreement – which further enhances the Bank Group's franchise value as the premier development finance institution in Africa – will leverage and catalyze grants for the Bank's Regional Member Countries (RMCs) via EC blending instruments. This scaled-up cooperation will enable the Bank to focus on the High-5 priority areas from its 10-Year Strategy by supporting both sovereign and non-sovereign operations.

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## **ADB, InFin Bank Sign Trade Finance Deal in Uzbekistan**

TASHKENT, UZBEKISTAN (5 July 2017) — The Asian Development Bank (ADB) and the Invest Finance Bank (InFin Bank) today signed an agreement enabling cooperation to support trade in Uzbekistan through ADB's Trade Finance Program (TFP).

The agreement was signed by Takeo Konishi, ADB Country Director for Uzbekistan, and Zikirillo Abdullaev, InFin Bank's Chairman of the Board, in Tashkent.

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## The Americas

### **The US Path to Faster Payments**

Please hold Friday, July 21 from 10:30am to 11:00am Central Time on your calendars for a live announcement by United States Faster Payments Task Force (FPTF). On July 21, the FPTF will be publishing part two of its final report, The U.S. Path To Faster Payments. In part two, the FPTF reviews proposed faster payments solutions,

discusses challenges and opportunities associated with advancing faster payments in the U.S., provides recommendations, and issues a call to action to the payments community for the achievement of safe, ubiquitous faster payments. The panel on July 21 will present 10 FPTF recommendations for bringing faster payments to the United States.

Add to your calendar: [July 21, 2017 at 10:30AM CT](#)

### **EXIM Bank Releases 2016 Competitiveness Report**

Washington, D.C. – Today the Export-Import Bank of the United States (EXIM) announced the release of its annual Report to the U.S. Congress on Global Export Credit Competition, covering the period from January 1 through December 31, 2016.

The report focuses on official export credit provided by global export credit agencies (ECAs) on medium and long (MLT) repayment terms of greater than two years. Currently, there are 96 ECAs around the world—up from 85 in 2014.

In 2016, EXIM approved only about \$200 million in medium-term authorizations and no long-term authorizations. Throughout the entire year, EXIM operated without a quorum on the Bank's board of directors, which prevented the agency from authorizing financing transactions above \$10 million, a level where ECA financing is often a critical factor in exporter competitiveness.

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### **U.S. International Trade in Goods and Services - April, 2017**

The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that the goods and services deficit was \$46.5 billion in May, down \$1.1 billion from \$47.6 billion in April, revised. May exports were \$192.0 billion, \$0.9 billion more than April exports. May imports were \$238.5 billion, \$0.2 billion less than April imports.

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