

# Trade Exchange **tfp**

THE BIENNIAL MAGAZINE  
ALL ABOUT THE EBRD'S  
TRADE FACILITATION PROGRAMME

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# EDITOR'S LETTER

Welcome to this anniversary edition of *Trade Exchange* marking 25 years of the EBRD, in which we give you a snapshot of our successes and look at how the EBRD and TFP have evolved over the past quarter of a century.

Our training section tells you how we celebrated our new stars of trade finance who, in March, came all the way from Asia, Europe and the Middle East to Belarus to receive their graduation certificates and celebrate their academic achievements. We feel lucky to have such overwhelming support from the sponsors of our e-Learning Programme, not only because they provide amazing opportunities to their selected top students, but also because they came to Minsk to award these prizes to such talented trade finance specialists from our partner banks.

Also in this issue we provide information on a new series of training workshops on the new Certificate of International Trade and Finance (page 5). Senior Director at the International Chamber of Commerce Academy, Thierry Senechal, continues our discussion on the importance of empowering trade finance professionals and looks at the products the ICC Academy has for this purpose (page 20). And on page 14 our expert Michaela Bergman explains the EBRD's Gender Strategy and how it will support local businesses.

Our Taiwanese colleagues share with us on page 16 their innovative ideas about smart transport and the successful launch of the System Integration Promotion Alliance. Another TFP partner, Raiffeisen Bank, whose subsidiaries in different countries work with our programme, discusses the importance of running a business through subsidiaries and elaborates with successful examples of Priorbank, Belarus, and Raiffeisen Bank Aval, Ukraine (page 18).

And don't forget to send us your answers for the trade finance clinic and share your opinions with the experts.

While my teenage daughter claims that "Facebook is so retro", we find it's a great way to share our news with you as it happens, so check out our exciting new projects by going to [www.facebook.com/ebrdtfp](http://www.facebook.com/ebrdtfp).

Warm regards,



*Kamola Makhmudova*

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GRADUATES  
2016

## TRAINING

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Read our report on the Minsk e-Learning graduation ceremony 2016 and test your brain with our clinic and new crossword!

## GET IN TOUCH

Banks interested in participating in the Trade Facilitation Programme (TFP) can contact us at our London office or email us at [TFPOps@ebrd.com](mailto:TFPOps@ebrd.com)

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Importers and exporters should contact an issuing bank.

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**EBRD Trade Finance e-Learning Programme:**  
[ebrd.coastlinesolutions.com](http://ebrd.coastlinesolutions.com)

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# NEWS UPDATE



Caption to go here

## EBRD ANNUAL MEETING

# TFP annual event and awards ceremony

The Trade Facilitation Programme (TFP) held its annual information session and awards ceremony on 10 May 2016, ahead of the Bank's 2016 Annual Meeting and Business Forum in London. The event attracted more than 200 representatives from issuing and confirming banks, as well as decision-makers in trade finance, to discuss industry challenges with leading specialists, including regulators and economists.

Three panel discussions looked at new directions in trade finance, exploring gaps and constraints in trade finance solutions for imports of energy efficient machinery and equipment.

Speaking at the event, Rudolf Putz, Head of the TFP, said: "Our programme is well established in the market and we

are proud that, together with our partner banks, we can make an active contribution to economic growth. For us this means that we will continuously explore new areas and activities where we can be relevant."

Ahmed Benyahya, Head of International Division at Morocco's BMCE Bank, a TFP participating bank, said: "We started working with the EBRD at a time when commercial banks were exiting Morocco because of the financial crisis. But commercial banks and financial crises come and go. We wanted to build a cooperation with the EBRD that would last well into the future."

## CELEBRATING THE BEST OF TFP BANKS

The TFP event in London culminated in an awards ceremony to honour the TFP's most successful partner banks. Opening the ceremony, Nick Tesseyman, EBRD Managing Director, Financial Institutions, said: "Over the last 15 years the TFP has gained recognition and appreciation from the industry and from its clients. The programme has played a key role in supporting the growth of small and medium-sized firms that are crucial for sustainable growth and job creation."

Ambassador Chih-Kung Liu, Head of the Taipei Representative Office in the United Kingdom and main sponsor of the event, congratulated all the winners.●

**"Our programme is well established in the market and we are proud that, together with our partner banks, we can make an active contribution to economic growth."**

**Rudolf Putz**  
Head of the TFP, EBRD



Ambassador Chih-Kung Liu, Head of the Taipei Representative Office at the awards event

● **A full report of the event will appear in the autumn/winter 2016 edition of Trade Exchange.**

## TRAINING

# Certificate of International Trade and Finance leads to new TFP workshops

The TFP has launched a series of workshops to provide training on basic trade finance topics and to prepare participants for the new Certificate of International Trade and Finance (CITF) test.

The headquarters of the International Chamber of Commerce (ICC) in Paris and the IFS University College in London have teamed up to create this new international certificate in response to market need.

The CITF is designed for people who need to gain and demonstrate a thorough understanding of key procedures, practices and legislation in trade finance on an international level. It will supplement existing ICC training and certificates, and offer trade finance specialists a broader awareness of trade finance in the international business community.

Having been given feedback from many TFP partner banks, the EBRD, along with other institutions, has been acting as a consultant for the IFS and ICC on the topics covered by the new training material, which includes:

- the trade environment and the role of the ICC
- ICC international model contracts
- an introduction to trade terms and Incoterms
- the nature of financial, commercial and transport documents used in international trade risk and mitigation, including foreign exchange
- payment mechanisms, including open account, collections, documentary credits and bank payment obligations
- guarantees and standby letters of credit

- short-, medium- and long-term trade finance
- Islamic trade finance
- dispute handling, arbitration and resolution
- fraud prevention and anti-money laundering.

The EBRD's TFP team has hired popular trade finance specialist Vincent O'Brien to conduct the new TFP workshops, who likens the CITF to the international driving licence for international trade and finance: "You will not become an expert in documentary credits, guarantees, supply chain finance or due diligence," he notes, "but you will have a solid understanding of the methods, processes and, dare I say, 'the rules of the road'. This is an important first step in the activation of trade professionals to successfully navigate the world of international trade and finance."

Marco Nindl from the EBRD adds: "The CITF programme is an interesting and comprehensive tool, and the EBRD CITF workshops help to bring the whole process to life using simulations, interactive case studies and role playing scenarios."

The first workshops have already been conducted in Baku, Tbilisi, Cairo and Tunis and the last session took place in Turkmenistan in July, with further sessions to be rolled out gradually to other countries where the EBRD operates.●

**"The CITF programme is an interesting and comprehensive tool, and the EBRD CITF workshops help to bring the whole process to life."**

**Marco Nindl**  
TFP Principal Banker, EBRD



A happy trade finance team in Tunis



BANK SIGNINGS

# Join the club!

We are pleased to welcome our new partner banks to the Trade Facilitation Programme



14 OCTOBER 2015  
Rysgal Bank, Turkmenistan | US\$ 1 million

27 OCTOBER 2015  
Fibabanka, Turkey | US\$ 20 million

29 OCTOBER 2015  
National Bank of Kuwait, Egypt | US\$ 20 million

30 DECEMBER 2015  
Bank of Cyprus, Cyprus | €50 million

25 JANUARY 2016  
Ohridska Banka A.D. Skopje, FYR Macedonia | US\$ 4 million



22 MARCH 2016  
Hellenic Bank, Cyprus | €20 million



15 SEPTEMBER 2015  
Optima Bank, Kyrgyz Republic | US\$ 2 million



15 OCTOBER 2015  
Belinvestbank, Belarus | €30 million

18 DECEMBER 2015  
Odeabank, Turkey | US\$ 50 million



1 MARCH 2016  
National Bank of Greece, Greece | €30 million



29 MARCH 2016  
Credit Agricole, Ukraine | €10 million

TRADE FINANCE AWARD

## Eurobank Cyprus wins TFP Deal of the Year 2015

Eurobank Cyprus has been recognised for its role in a road construction project in Egypt by winning the TFP Overall Deal of the Year 2015. The award was presented during the TFP annual information and awards ceremony on 10 May 2016.

The Road El Sheikh Fadl-Ras Ghareb project involves the construction of a new 90km, three-lane highway connecting El Sheikh Fadl on the Nile with Ras Gharib at the Gulf of Suez.

The project was chosen not only because it supports intra-regional trade through the export of construction services by a publicly listed Cypriot company, Nemesis Constructions, to Egypt, but also because it will significantly boost tourism and the economy in the area between Minya and Beni Mazar cities.

Eurobank Cyprus was the issuing bank providing a counter guarantee of €1.89 million (equivalent) covering a performance bond.

Eurobank Cyprus's counter guarantee was supported by an EBRD guarantee under the TFP.

Achilleas Malliotis, CEO and General Manager of Eurobank, commented: "It is an honour for Eurobank to be awarded the TFP Overall Deal of the Year during its first year of cooperation with the EBRD, and to be provided with such recognition and opportunities to excel. This award is an acknowledgement of Eurobank Cyprus's commitment to not only its clients but also the country's export potential as a whole through the complex international trade transactions that it executes."

Since the TFP expanded into the southern and eastern Mediterranean (SEMED) it has supported trade transactions worth over €420 million. To date 16 issuing banks have been signed, five of which have been in Egypt.



## Future events



EBRD Trade Finance Forum  
19-20 SEPTEMBER 2016  
FRANKFURT, GERMANY  
For more information contact the TFP team at [tfpconference@ebrd.com](mailto:tfpconference@ebrd.com)

ICC Austria's Trade Finance for Practitioner's Week  
10-14 OCTOBER 2016  
VIENNA, AUSTRIA  
This week of training, conferences, exchanges and technical assistance will cover inventory finance, fraud in trade and supply chain finance, documentary credits, forfaiting and bank guarantees, and factoring.  
For more information contact Eleonore Treu at [e.treu@icc-austria.org](mailto:e.treu@icc-austria.org)



Technical meeting of the ICC Banking Commission  
7-9 NOVEMBER 2016  
ROME, ITALY  
For more information contact David Bischof at [david.bischof@iccwbo.org](mailto:david.bischof@iccwbo.org)

EBRD Annual Meeting and Business Forum  
10-11 MAY 2017  
CYPRUS  
For more information contact Kamola Makhmudova at [makhmudk@ebrd.com](mailto:makhmudk@ebrd.com)





TOP AWARDS

## EBRD comes out top again

The EBRD has once again been recognised for its trade finance work by being named Best Global MFI/DFI by Euromoney's *Trade Finance* magazine and Best Development Bank in Trade by GTR.

These prestigious awards acknowledge the outstanding work of the TFP team in promoting foreign trade to, from and among the countries where the EBRD invests.

In 2015 most of the EBRD's transactions supported the import of small machinery and equipment and food commodities, as Rudolf Putz, Head of the EBRD's TFP, explained: "Slower economic growth resulted in lower demand for larger machinery and production equipment. TFP support was particularly needed by smaller and medium-sized banks and banks in countries with lower country risk ratings which, as yet, do not have sufficient trade finance facilities from foreign commercial banks."

He continued: "Larger partner banks in the more advanced countries and the southern and eastern Mediterranean region predominately used the TFP for large-volume trade finance transactions which foreign commercial banks were not ready to finance."

Accepting the award from Euromoney was Marco Nindl, Principal Banker, EBRD, who commented: "On behalf of the TFP team I am very pleased to have received this award from Euromoney's *Trade Finance* magazine. It is recognition of our hard work over the last year and the satisfaction of service we provide to our partner banks in the programme."

Rudolf Putz accepted the award from GTR, saying: "We are delighted that trade finance experts all over the world have recognised the EBRD's contribution to the development of trade finance."

For more information visit [www.tradefinancemagazine.com](http://www.tradefinancemagazine.com) and [www.gtreview.com](http://www.gtreview.com).

Rudolf Putz  
Head of the TFP, EBRD



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# Facts & figures

## A brief history

Launched in 1999, the Trade Facilitation Programme (TFP) aims to promote foreign trade to, from and among the EBRD countries of operations through a range of products.

Through the Programme, the EBRD provides guarantees to international confirming banks and short-term loans to selected issuing banks and factoring companies for on-lending to local exporters, importers and distributors.

100+  
NUMBER OF ISSUING BANKS IN 27 COUNTRIES

NUMBER OF CONFIRMING BANKS OPERATING IN 88 COUNTRIES  
see map above right

800+

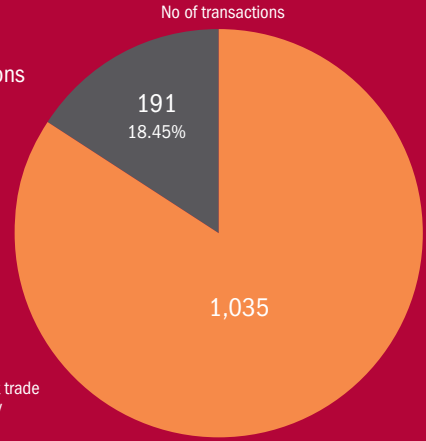
18,800+  
TOTAL NUMBER OF TRANSACTIONS SINCE 1999

### TOP 10 CONFIRMING BANKS January-December 2015

| Bank                            | Country     |
|---------------------------------|-------------|
| 1 Commerzbank                   | Germany     |
| 2 Banco Popolare di Sondrio     | Italy       |
| 3 KBC Bank                      | Belgium     |
| 4 Deutsche Bank                 | Germany     |
| 5 Raiffeisen Bank International | Austria     |
| 6 Unicredit                     | Italy       |
| 7 UBS                           | Switzerland |
| 8 Societe Generale              | France      |
| 9 Intesa Sanpaolo               | Italy       |
| 10 BNP Paribas                  | France      |

### GREEN\* TFP TRANSACTIONS IN 2015

Total TFP transactions  
Green\* TFP transactions



\*Green TFP transactions support trade in energy and resource efficiency technologies and services.

### CONFIRMING BANKS OPERATE IN 88 COUNTRIES



### TOP 10 COUNTRIES BY NUMBER OF TRANSACTIONS January-December 2015

| Country         |
|-----------------|
| 1 Armenia       |
| 2 Ukraine       |
| 3 Georgia       |
| 4 Egypt         |
| 5 Turkey        |
| 6 Belarus       |
| 7 FYR Macedonia |
| 8 Mongolia      |
| 9 Bulgaria      |
| 10 Azerbaijan   |

€13bn  
TOTAL TRANSACTION VALUE SINCE 1999



Optima Bank signing in September 2015



# EBRD CELEBRATES 25 YEARS

We look back on a quarter of a century of successful support for emerging economies, and ahead to the challenges and opportunities of the future



**1989  
THE BIRTH  
OF AN IDEA**

Since its creation in 1991, the EBRD has played a key role in the transformation of a region that now spans three continents – from Mongolia in Central Asia to Morocco on the shores of the Atlantic Ocean, from Estonia on the Baltic to Egypt on the Mediterranean.

At a ceremony to mark the anniversary, the EBRD's sixth President, Sir Suma Chakrabarti, said: "As we celebrate our birthday this week, we can take great pride in our achievements."

The President said that the EBRD would not rest on its laurels but continue to deliver change for good in the countries that it served. Many tasks still had to be addressed. "We are not daunted by the scale of those challenges. We relish them," Sir Suma added.

It was in Poland that the EBRD delivered its first project under a mandate to promote

open-market economies. Since that 1991 loan to a bank based in Poznań, the Bank has invested more than €100 billion in thousands of projects that have reached out to broad sections of economies in more than 30 countries.

It has helped to narrow infrastructure gaps and improve the quality of services delivered by local authorities. It has promoted the development of environmentally friendly energy to fuel expanding economies and worked to reduce energy waste and pollution.

It has played a key role in supporting the growth of small- and medium-sized firms that are so crucial to job creation and helped ensure more equality of opportunity across societies.

The early days of the EBRD focused on those economies that were emerging from decades of communist central planning after the collapse of the Berlin Wall.

However, the EBRD's particular expertise in private sector development was later seen as applicable well beyond the borders of central and eastern Europe and the former Soviet Union.

Founding shareholder Turkey was the first country outside of the former communist bloc to seek EBRD financing, receiving EBRD investments from 2009. It is now the Bank's largest country as measured by annual investment volume.

Just two years later, in 2011, the international community asked the EBRD to become part of the financial response

to fast-moving political change in the Arab world.

The Bank has since invested more than €3.5 billion in projects in Egypt, Jordan, Morocco and Tunisia. Lebanon is seeking to join this group.

The EBRD is now also investing temporarily in Greece and Cyprus to help them emerge from deep economic crisis.

## THE FUTURE

Looking forward, the EBRD is seeking to accelerate the process of convergence between emerging economies and their more advanced neighbours, raising levels of prosperity within fairer societies and promoting reforms.

Its strategy for the coming years is guided by three overriding priorities aimed at re-energising the process of transition:

- ensuring economies are more resilient to major external shocks – supporting reforms to improve the investment climate, increasing social inclusion, bolstering SMEs that help create jobs, developing local capital and local currency markets
- promoting integration, by supporting investments that strengthen economic, financial and infrastructure links within individual countries and across national borders
- addressing global and regional challenges, such as resource efficiency, combating climate change, and increasing energy and food security.

At an event to mark the 25th anniversary, the EBRD released the preliminary findings of its third Life in



**1991  
THE FORMATION  
OF THE EBRD**



**2004  
INCREASING  
SUPPORT**



**2003  
SECURING  
ENERGY  
SUPPLIES**

Transition Survey, a comprehensive analysis undertaken in conjunction with the World Bank that captures the expectations, hopes and fears of thousands of citizens across countries in transition.

The new survey concluded that countries in which the Bank invests had gone through

a remarkable process of deep economic transformation and structural reform over the last 25 years. However, large parts of the population in the region remain unsatisfied with their lives.

"Closing the 'happiness gap' between East and West – through continued economic growth, more macroeconomic stability and more inclusive institutions – is not only important in and of itself.

"Limited life satisfaction undermines popular support for market reforms, development of the private sector and democratic politics, and therefore the EBRD's work in the transition region continues to be crucial," the report said. •

For more information please visit [www.ebrd.com/ebd-at-25](http://www.ebrd.com/ebd-at-25).

The EBRD has played a key role in the growth of small businesses that are so crucial to job creation, and has helped to ensure more equality of opportunity.



**2006  
EXPANDING  
OUR WORK**



**2016  
25 YEARS OF  
INFLUENCING  
CHANGE**

**25  
YEARS**



# OUR TFP JOURNEY SO FAR



As the EBRD celebrates its 25th anniversary, we look back at our history, from our inception in 1998, through the first transactions, expansion and up to the present day



**10 MAY 1999**  
The first confirming bank agreements are signed during the EBRD Annual Meeting and Business Forum.



**JULY 1999**  
The first guarantee transactions are issued. The issuing bank is Komercijalna Banka, FYR Macedonia, and the confirming bank is Rabobank, Netherlands.



**DECEMBER 1998**  
The EBRD Board of Directors approves the Trade Facilitation Programme.



**JUNE 1999**  
The first issuing bank agreements are signed in FYR Macedonia, Russia and Ukraine.



**AUGUST 2002**  
The first transaction with a Taiwanese confirming bank is issued, First Commercial Bank, Ltd., covering the import of machinery into Moldova.



**2008**  
The TFP is extended to include Turkey.



**SEPTEMBER 2012**  
The EBRD extends the TFP to include Egypt, Jordan, Morocco and Tunisia.



**MAY 2016**  
The TFP celebrates the EBRD's 25th anniversary at the EBRD Annual Meeting and Business Forum in London.



**SEPTEMBER 2013**  
The TFP issues its 15,000th transaction.



**2006**  
The TFP introduces a new product – factoring.



**MAY 2014**  
Cyprus becomes a temporary EBRD recipient country. TFP agreements are signed with Eurobank Cyprus, Bank of Cyprus and Hellenic Bank.



**MARCH 2015**  
Greece becomes a temporary EBRD recipient country. The first issuing bank agreement is signed with National Bank of Greece.



# TRANSITION, THE PRIVATE SECTOR AND *GENDER EQUALITY*



**Gender equality is widely recognised as a key element in the reduction of poverty, sustainable development and economic growth. Here, Michaela Bergman of the EBRD explains what the Bank is doing to promote gender equality throughout its operations**



Michaela Bergman,  
Chief Social Counsellor, EBRD

Since 1991 the EBRD has focused on creating a robust private sector and market economy – two key conditions for transition and economic growth. But to advance transition and growth you need a sustainable business environment, and a vital part of this is gender equality.

Building on experience gained under its Gender Action Plan 2009 and Strategic Gender Initiative, the EBRD approved at the end of 2015 its first ever Gender Strategy. Within the strategy, the Bank has identified three areas of financing where it can respond best to the need to diversify, reach new markets and deliver better business, while actively encouraging gender equality.

## FINANCIAL INSTITUTIONS

First, supporting financial institutions throughout the region where the EBRD invests is a pillar of the Bank's business. This makes it a natural place to promote gender equality, and the business case is clear: there is a global gender credit gap estimated at US\$ 285 billion, and up to 70 per cent of women-led small and medium-sized enterprises (SMEs) are under-served or unserved financially. The EBRD is committed to supporting its partner financial institutions in their efforts to target financing to women entrepreneurs.

One example of such work is the EBRD's Women in Business programme, which provides dedicated financing – up to €500 million to date – alongside technical



cooperation to help partner financial institutions reach women-led enterprises. In addition to credit lines, tailor-made products offer gender-relevant training, support for marketing initiatives and the improvement of management information systems. In parallel, the Bank's Advice for Small Business team provides training to women entrepreneurs to empower them through capacity building in areas such as, for example, business planning and administration, financial management and marketing, and the acquisition of key skills, such as those related to the negotiation of their business needs. Five such programmes, which will encompass some 16 countries throughout the EBRD region, are already in place.

## DIVERSITY

Second, many of the EBRD's partners are keen to move the diversity agenda forward. The EBRD is able to work closely with them to design business solutions that address issues of staff turnover, retention and career progression, particularly in those sectors where women, as a rule, have been significantly under-represented. Not only does the EBRD play a key role in



supporting the growth of the private sector, but it also works with governments by encouraging them to remove various legal barriers to women seeking employment in key and highly paid sectors, ranging from agriculture to manufacturing and extractive industries. The EBRD's new strategy will provide the tools to support businesses as they strive to grow in a responsible and sustainable manner.

## INFRASTRUCTURE DEVELOPMENT

Third, a significant proportion of EBRD business involves financing basic infrastructure in the transition region,

which is another key driver of economic growth. Every year the EBRD finances transport and municipal infrastructure projects worth over €1 billion. The EBRD's Gender Strategy provides the tools with which the Bank can support its national, municipal, regional and private sector clients in identifying and responding to the needs of both its male and female users. This falls within the remit of the strategy because we know that women tend to be affected to a higher degree when basic facilities, such as safe transport and reliable water supply, are limited or even non-existent. Robust assessments of the needs of the population, encouraged by the strategy, can lead to enhanced design and delivery, ensuring the maximum benefit for all users.

Through its Gender Strategy, the EBRD is acknowledging the importance of equality of opportunities for men and women and the role the Bank can play in supporting the private sector to achieve this.●

*Michaela Bergman is Chief Social Counsellor at the EBRD. A version of this article was first published on The Financial Times BeyondBrics blog in March 2016.*



## CASE STUDY: TAIWANBUSINESS-EBRD TECHNICAL COOPERATION FUND

### Taiwanese funds boost gender research

Research is one of the tools that the EBRD uses to help address the gender imbalance in the countries where it invests. It is how we obtain our knowledge on current barriers, best practices and opportunities so that we can improve the advisory services we offer our clients.

Now, thanks to Taiwanese donor funding, we are able to conduct a series of innovative studies over the next two to three years that will examine how equal the opportunities are for women and men in terms of participating in the economies of countries in the EBRD region.

The research will identify issues within the economy of formal and informal care work, as well as how to improve work-life balance and boost equal opportunities in the workplace. Other studies will focus on the participation of women-led SMEs in agribusiness supply chains in Central Asia, and on the changing roles and practices of men in transition economies over the past 25 years (the latter will be the first study of its kind in the EBRD region).

The TaiwanBusiness-EBRD Technical Cooperation Fund is committing €725,000 for the research programme, which will help the Bank to implement its newly adopted Gender Strategy in the countries where it invests (see main article).

Taiwanese donor contributions have been generous ever since the EBRD was established in 1991. Their funding has been especially important in the information technology-related areas of the knowledge economy, business advice to small and medium-sized enterprises, the EBRD's Women in Business programme, and municipal and environmental infrastructure.



Ambassador Chih-Kung Liu of the Taipei Representative Office in the United Kingdom and EBRD Vice-President Betsy Nelson





# SMART TRANSPORT IS THE FUTURE

**T**ransportation is a key enabler of growth, providing the physical networks and services upon which the economy depends for the movement of people and goods. It has always been one of the most important aspects of urban development and governance.

With development comes technological innovation, with information and communication technology (ICT) playing a role in almost every aspect of our lives today, including transport.

ICT-based smart technologies are indispensable for improving the efficiency of traditional transport systems and they are fast becoming a key element of government transport policy. By introducing such technologies, the efficiency of transport systems can be greatly increased, thereby relieving traffic congestion, reducing energy consumption and pollution, as well as enhancing the convenience, comfort and safety of those who travel.

With the proliferation of mobile devices, new, smart ways of managing

transportation have flourished and are now linked to many of our daily activities, including commuting, through things such as electronic toll collection (ETC), urban bicycle rental systems and intelligent logistics. And the open data movements with the advent of cloud computing and big data analytics have brought about innovative transportation application services such as intelligent bus telematics (which consolidate GPS vehicle tracking, ticketing, security and fleet management systems).

## ETC AND TRAFFIC INFORMATION SERVICES

The Taiwanese have adopted an ETC system for their entire motorway network. In fact, the island has the world's largest electronic toll road network. This means that, island-wide, motorway tolls are collected electronically via overhead gantries, rather than manually at traditional toll booths.

The resulting traffic flow is much faster, and carbon dioxide emissions and fuel consumption are reduced as vehicles no longer need to stop and pay. And not only are flexible rates available for peak and off-peak hours to help ease traffic congestion, but also users are charged according to distance travelled as opposed to each time they use the motorway. It is the first motorway network to adopt this distance-related charging.

ETC systems can also go a step further to operate as mobile payment tools. For example, ETC-enabled vehicles can link to fuel station payment systems so that the user is automatically charged according to the amount of fuel purchased. Another example is smart parking, where drivers



do not need to open car windows to take a parking receipt, allowing for rapid gate clearance and automatic fee payment on departure. This saves both time and staff overheads. Future installations include bridges, tunnels and city roads.

Big data analytics can also be used to work with ETC information to help relieve congestion. Other value-added services are also possible, such as travel planning and even disaster prevention; by installing roadside readers, for example, the ETC system can issue warnings of floods or mudslides via an app to drivers. The integrated system supports multiple types of cards and e-tickets so that the public can switch between transport systems without difficulty. People can access real-time public transport information via either digital signage or mobile apps to avoid delays and disruption.

## THE GREEN REVOLUTION AND URBAN CYCLING

Problems stemming from global warming are becoming more serious, driving many countries to join the green revolution. Today, the Taiwanese have successfully built up one of the world's most user-friendly, cloud-based urban bicycle rental systems, thus giving the public a viable and environmentally friendly alternative transport method for short distances. With 10 million bike trips equating to a reduction of 15,000 tonnes in carbon emissions otherwise caused by cars, this leads to a significant improvement in the city environment.

## ELECTRONIC PORT SERVICES

The Taiwanese are the first to use wireless sensor networks and vehicle positioning techniques in container terminal operations. The system uses paperless registration to create an environmentally friendly and low energy electronic environment. The efficiency of overall container loading/unloading operations has increased by 50 per cent, and with an average rate of nearly 40 containers per hour calculated monthly, Taiwanese harbours outperform their labour-intensive competitors around the world, which have an average rate of between 20 and 25. This has led to a 20 per cent increase in revenue.●

● [www.sipa.org.tw](http://www.sipa.org.tw)



## CASE STUDY: THE SYSTEM INTEGRATION PROMOTION ALLIANCE

Over the years, a number of Taiwanese companies have developed their own ETC, public bicycle rental and smart e-port systems which have helped them gain global attention.

To help companies export these systems more efficiently, the SIPA Project Office was established in October 2015, with the aim of promoting and facilitating exports in 10 areas: ETC, green transportation, smart logistics, smart campus, smart health, e-government, LED lighting, cloud systems, solar power plants and petrochemical plants.

Instead of exporting a single piece of equipment, such as a mobile phone, laptop or desktop PC, exporting whole systems not only helps to maximise the profitability generated from individual hardware-software integrated solutions, but it also plays an important role for subsequent exported products and services.

## Partner matching

SIPA is dedicated to helping its global partners connect with Taiwanese industry leaders, governments and research institutes to find the best partners and solutions.

## Financing and coordination

A syndicated platform, led by the Export-Import Bank of the ROC, along with several private commercial banks, has been set up to help SIPA's global partners and local companies negotiate with banks when obtaining loans for migrating and developing system integration solutions.



**SIPA Project Office**  
Tel: + 886 2 2711 0516  
Email: [info@sipa.org.tw](mailto:info@sipa.org.tw)  
● [www.sipa.org.tw](http://www.sipa.org.tw)





# INTERNATIONAL CONNECTIONS

**Subsidiary banks are key to successful, international, cross-border banking groups. Here, Raiffeisen Bank International talks about two of its subsidiaries – Raiffeisen Bank Aval in Ukraine and Priorbank in Belarus – and how the EBRD’s TFP has helped them**



## CASE STUDY

### RAIFFEISEN BANK AVAL

Agriculture is one of the pillars of the Ukrainian economy, and Raiffeisen Bank Aval has strong historical ties to this sector that are retained to this day. In February 2016 the bank was named the best financial institution for agribusiness in “Agrobrand 2016”, a competition run by the Ukrainian Agrarian Business Club Association and the Kyiv International Contract Fair in Ukraine.

For the bank’s customers, the EBRD’s TFP is a primary gateway to the international trade finance market in these difficult times. The TFP allows Ukrainian companies to continue trade

and cooperation with leading suppliers and manufacturers in Europe and throughout the world.

### AGRORESURS

A fine example of successful trade structured through the TFP and Raiffeisen Bank Aval is the agricultural machinery import business of Agroresurs. Based in Kirovohrad in central Ukraine – one of the country’s prime agricultural regions – Agroresurs is the leading supplier of seed grain, plant protection products and agricultural machinery in the Ukrainian market.

Agroresurs’ customers are particularly interested in modern and efficient farming machinery that enables them to increase

## AT A GLANCE

**After joining the TFP in 2001 Raiffeisen Bank Aval has become one of the most active TFP issuing banks in Ukraine**

**Established in 1989 Priorbank has built a reputation as a long-term partner for corporate customers and correspondent banks**

**February 2016 saw Raiffeisen Bank Aval named the best financial institution for agribusiness in “Agrobrand 2016”**

crop yields and reduce farming costs. The company is able to meet its customers’ needs because the TFP and Raiffeisen Bank Aval cover the supplier’s credit of leading agricultural machinery manufacturers with payment guarantees from investment-grade banks.

In February 2016 Raiffeisen Bank Aval and Agroresurs entered into an agreement to provide lower priced investment loans to farmers for the purchase of Agroresurs-supplied agricultural machinery. So Raiffeisen Bank Aval now offers financing products covering the full trade route of agricultural machinery – from the manufacturer in western Europe through the dealer to the end users/farmers in Ukraine.

Raiffeisen Bank Aval was the first bank in Ukraine to join the TFP in 2001. Since then it has become one of the most active TFP issuing banks in the country.

Membership of the TFP has allowed the bank to support Ukrainian businesses, enabling them to modernise using the latest and most efficient technologies and machinery and, as a result, contribute to the competitiveness of the Ukrainian economy.



## CASE STUDY

### CONTE SPA AND PRIORBANK

Light industry in Belarus has a great deal of potential and thanks to the EBRD’s work to promote the private sector this potential is being realised.

A particular success story is Conte Spa, one of the most notable Belarusian



manufacturers and exporters in the knitwear sector, with a market share of more than 70 per cent in hosiery production.

Conte Spa was founded in 1997 as a private company specialising in hosiery products and knitwear for women, men and children. Today it is one of the region’s biggest enterprises with more than 2,800 employees producing more than 100 million items each year and exporting more than 70 per cent of its products to more than 30 countries. Conte Spa’s major markets are in eastern Europe, but it is currently promoting its products throughout the European Union.

All products are made of high quality thread, yarn and fabric delivered by Italian and German manufacturers (among others), and conform to international standards.

## COOPERATION MEANS SUCCESS

Conte Spa’s dynamic development has been possible thanks to the reliable support of Priorbank, which issues letters of credit (L/Cs) on behalf of Conte Spa for payment of deliveries of raw thread and elastic yarn.

Priorbank’s L/Cs are confirmed by Commerzbank of Germany, a longstanding partner in trade finance with branches in the manufacturers’ countries of operation. This is advantageous for the L/C beneficiaries in terms of documents being presented more easily and funds received more quickly. The transactions’ attractive terms are thanks to Priorbank’s obligations towards Commerzbank being covered by the EBRD’s standby L/Cs issued under the TFP.

As a result of the successful cooperation of all parties involved, the total value of LCs issued on behalf of Conte Spa has reached €31 million (from 2014 to 2016), creating new production and export opportunities for the company.

Priorbank, a subsidiary of Vienna-based Raiffeisen Bank International, is the leading private bank in Belarus. Since its establishment in 1989, one of its signature features has been its excellent cooperation with European banks. Its steadily growing contribution to local trade finance business is one of the pillars of the bank’s reputation as a long-term and reliable partner for both corporate customers and correspondent banks. Under the EBRD’s Trade Facilitation Programme, Priorbank was recognised as the “Most active issuing bank in Belarus” for the eighth time in 2015.●

For more information contact  
**Christine Streibl** at [christine.streibl@rbinternational.com](mailto:christine.streibl@rbinternational.com)



# DIGITAL LEARNING HAS ARRIVED



Digital learning platforms offer sophisticated, up-to-the-minute content, convenient access, consistent and secure examination, and even networking opportunities, says Thierry Senechal, Senior Director at the International Chamber of Commerce Academy



Thierry Senechal

Trade finance professionals face a barrage of change, with new demands made on their knowledge and skills every day. They need to respond to new trading patterns, ongoing regulatory change and the constant challenge of technological innovation. The answer to many, if not all, of these challenges is education. Yet busy professionals often feel this is the last thing they have time for.

However, the International Chamber of Commerce (ICC) Academy allows students anywhere in the world convenient access to the very highest quality of professional education on a digital platform. Trade finance professionals can get up to speed on new developments, keep pace with innovation, improve their skills and build their professional qualifications towards one of two globally recognised trade finance certificates.

## RIDING THE WAVE OF CHANGE

The trade finance world is increasingly complex and diverse. World trade is shifting towards south-south trade which now represents as much as 46 per cent of global exports.<sup>1</sup> The pace of regulatory change in recent years has been breathtaking – in relation to both prudential and financial crime frameworks.

<sup>1</sup> See ICC Banking Commission's 2015 Global Survey on Trade Finance ([www.iccwbo.org](http://www.iccwbo.org))



## ICC IN NUMBERS

14  
courses are  
currently  
available at the  
ICC Academy

600+  
students have so  
far enrolled on  
ICC Academy  
courses

77  
countries are  
currently  
covered by the  
ICC Academy

Add to this technological changes – reinforced by large corporates demanding centralised trade finance operations and sophisticated trade finance analytics – and a picture is quickly building of a near-perfect storm of demands on the beleaguered trade finance professional.

To address these challenges, the ICC Academy's portfolio of business education courses has recently been augmented by the launch of seven new e-courses teaching global trade finance essentials.

The new courses provide a comprehensive introduction to trade finance, documentary credits, collections, guarantees, capital and pricing, distributor finance and cross-border trade. By extending the range offered, these courses enable trade finance professionals to gain a fundamental and practical understanding of trade finance basics, wherever they are in the world.

Participants can select courses individually or as part of a tailored package in preparation for the Global Trade

Certificate (GTC), a qualification recognised internationally in both the financial and corporate sectors. More advanced learners may study for the Certified Trade Finance Professional course.

## CONSISTENT AND TRUSTED EDUCATION – WITH A GLOBAL REACH

Effective education has to be properly examined and accredited to ensure it delivers a consistently high standard of competency wherever it is studied. The examination process must be fully transparent and trusted.

To receive a certification, the ICC Academy's students take an assessment at the end of each course, and a final assessment at the end of the programme, to ensure they complete it with a comprehensive view of all they have learned.

The ICC's examinations are delivered online and use sophisticated algorithms and systems to ensure their integrity.

**“The ICC Academy allows students anywhere in the world convenient access to the very highest quality of professional education on a digital platform”**

Contrary to what some might expect, these examinations are more – not less – secure than exams taken in an examination hall, with ICC's staff monitoring students' screens remotely.

## CONNECTING PROFESSIONALS THROUGH EDUCATION

Finally, in addition to breaking down traditional barriers to education, the ICC Academy's digital platform also does away with the isolation traditionally associated

with distance learning by allowing students to network and collaborate on projects with other individuals anywhere in the world. Students can join a global network of professionals with access to specialised training, networking opportunities and exclusive publications.

The ICC Academy has also launched a Training Recognition Service that encourages students to diversify their learning experience beyond their online courses. Students earn credits towards the ICC Academy's certification programmes by attending workshops, conferences, seminars and other events focusing on their area of study.

Modern trade finance professionals require a great deal from their education. Luckily, modern digital learning platforms are able to provide convenient access from anywhere in the world to high quality education, allowing today's trade finance professionals to ride the wave of change and innovation coming their way.●

6 [www.icc.academy](http://www.icc.academy)



22 **TRAINING  
DIGEST**

# AWARDING OUTSTANDING PERFORMANCE

The annual graduation ceremony for the EBRD Trade Finance e-Learning Programme was once again held in Minsk, Belarus, on 17 March 2016. It took place as part of the joint EBRD and Worldwide Expert Conferences event, "Belarus: Trade Finance 2016".

Almost 100 bankers from Armenia, Belarus, Croatia, Egypt, Jordan, Kazakhstan, the Kyrgyz Republic, Morocco, Russia and Ukraine, who successfully completed the e-learning module "Introduction to Trade Finance",

*continued on page 24*

## WHAT PEOPLE SAID

"The ICC and ICC Academy are proud to participate in the 2016 e-Learning graduation ceremony. Our partnership with the EBRD effectively bridges the education gap in many countries by providing relevant knowledge and training that can be used to increase trade and facilitate business."

Thierry Senechal  
ICC Paris and ICC Academy



Maria Rozbitskaya,  
Asian-Pacific Bank, Russia,  
receiving her award



## WHAT PEOPLE SAID

"China Systems are delighted to present Irina Chuvakhina with the top prize for the TFP clinic. Her answers display great technical and practical expertise. We enjoy the TFP clinic so much that it is circulated to all our offices around the world."

Stefan Tryggvason  
China Systems Corporation

Rudolf Putz,  
Head of the TFP, EBRD



Vera Mitinenko,  
Asian-Pacific  
Bank, Russia,  
receives her  
award



Trade finance expert  
Vincent O'Brien and  
Irina Chuvakhina,  
Priorbank, Belarus



Marina Koroleva of Promsvyazbank, Russia, records  
the event, which was enjoyed by nearly 100 trade  
finance specialists from around the world



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continued from page 22

were recognised with prizes from our generous sponsors for their outstanding performance in the e-Learning Programme.

Alain Pilloux, VP Policy and Partnerships, EBRD, warmly welcomed the guests in Minsk, presented each award certificate on behalf of the EBRD, and thanked all the sponsors for their generous support of this important capacity building project.

The EBRD Trade Finance e-Learning Programme, which is funded by the EBRD Shareholder Special Fund, was jointly established by the EBRD and International Chamber of Commerce Paris in 2010. Since then almost 3,000 specialists in more than 187 partner banks have registered on the Programme to strengthen their skills and further their trade finance careers.●

#### WHAT PEOPLE SAID

“BCR values education very highly and we are proud to support the TFP’s excellent educational programme with a prize for one of the best students of the EBRD Trade Finance e-Learning Programme.”

Michael Bickers  
BCR



Michael Bickers of BCR congratulates Snjezana Cindric Lukacevic of Zagrebacka banka, Croatia for high academic achievement



Belaruskly Narodny Bank, Belarus

#### WHAT PEOPLE SAID

“We place immense value on imparting expertise to the next generation of banking and trade finance specialists. Equipped with the right knowledge, these students hold the key to the future success of the trade finance industry in their respective regions.”

David Bischof  
ICC Banking Commission

#### WHAT PEOPLE SAID

“This is the second year that ICC Georgia Banking Commission has presented awards for TFP clinic winners. The standard of replies is just amazing.”

Ilia Gogichaishvili  
ICC Banking Commission Georgia



The event is a great opportunity for networking



BPS Sberbank, Belarus



Mohamed Metkis,  
QNB ALAHLI, Egypt

#### WHAT PEOPLE SAID

“We are very pleased to host one of the best students of the EBRD Trade Finance e-Learning Programme, and we hope to build a close relationship with that student's bank and the EBRD.”

Elena Pozzoli  
Banca Popolare di Sondrio, Italy



The team from Banca Popolare di Sondrio



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Congratulations  
to all the graduates  
and award winners!

Zuzana Franz,  
BHF-Bank

- 1

**Anush Harutyunyan**  
Araratbank, Armenia
- 2

**Artem Gritsay**  
Sberbank, Ukraine
- 3

**Gayane Mirzoyan**  
Ameriabank, Armenia
- 4

**Madalina Naghiu**  
Banca Transilvania, Romania
- 5

**Mohamed Ahmed Metkis**  
QNB ALAHLI, Egypt
- 6

**Olena Liaschenko**  
Raiffeisen Bank Aval, Ukraine
- 7

**Snjezana Cindric Lukacevic**  
Zagrebacka banka, Croatia
- 8

**Sameh Zakaria Mohammed**  
National Bank of Kuwait, Egypt
- 9

**Rasha El Kenany**  
QNB ALAHLI, Egypt
- 10

**Maria Rozbitskaya**  
Asian-Pacific Bank, Russia
- 11

**Elizaveta Slesareva**  
Belgazprombank, Belarus
- 12

**Liana Avram**  
Banca Transilvania, Romania
- 13

**Olena Bubnova**  
Raiffeisen Bank Aval, Ukraine
- 14

**Yuliia Kruhliakovska**  
Raiffeisen Bank Aval, Ukraine
- 15

**Ivana Uzelac**  
Zagrebacka banka, Croatia
- 16

**Sergey Mazurov**  
Promsvyazbank, Russia
- 17

**Alexandra Negrea**  
Banca Transilvania, Romania
- 18

**Vera Mitinenko**  
Asian-Pacific Bank, Russia

- 19

**Andrey Ropitskiy**  
Sberbank, Ukraine
- 20

**Nelli Kocharyan**  
Converse Bank, Armenia
- 21

**Fuad Rustamov**  
AccessBank, Azerbaijan
- 22

**Natalia Yablonskikh**  
Asian-Pacific Bank, Russia
- 23

**Andrea Ropar**  
Zagrebacka banka, Croatia
- 24

**Amr Mohammed Abd El hamid Srrour**  
National Bank of Kuwait, Egypt
- 25

**Lina Sami George Habash**  
Cairo Amman Bank, Jordan

Attendance to ICC's Trade  
Finance Week was one of the  
top prizes on offer



Minsk Transit Bank, Belarus



Zuzana Frank,  
BHF-Bank

WHAT PEOPLE SAID

“ICC Austria is delighted to host the winners of the ICC Austria Award for Excellency, which rewards two outstanding graduates of the EBRD Trade Finance e-Learning Programme: Gayane Mirzoyan of Ameriabank, Armenia, and Housam Jeries Khoury of Bank al Etihad, Jordan. Both win fully funded participation of ICC Austria’s Trade Finance Week 2016.”

Eleonore Juliane Treu  
ICC Austria



Alain Pilloux, VP Policy  
and Partnerships, EBRD,  
presented certificates to the  
participants and winners of  
the e-Learning Programme

Gayane Mirzoyan  
of Ameriabank,  
Armenia (left)  
and Housam  
Jeries Khoury of  
Bank al Etihad,  
Jordan (right),  
winners of the ICC  
Austria Award for  
Excellency

WHAT PEOPLE SAID

“It is amazing to see so many graduates come to Minsk for the EBRD Trade Finance e-Learning awards ceremony. The constantly increasing number of students is the best proof of the Programme’s reach and quality.”

Zuzana Franz  
BHF-BANK



Nouredine  
Karfaoui, BCP  
Morocco,  
shares his  
trade finance  
experience



Enjoying the educational  
side of trade finance



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#### WHAT PEOPLE SAID

“Participating in this well-attended and well-run annual awards ceremony in Minsk was a joy. The energy, openness and enthusiasm shown by the students/bankers of the future is a great indicator of the quality and value placed on the EBRD’s TFP by its participants.”

Stephen Clinton  
Coastline Solutions



Read more at  
[ebrd.coastlinesolutions.com](http://ebrd.coastlinesolutions.com)



Guests from BCP Morocco, QNB ALAHLI, Egypt  
and Bank al Etihad, Jordan

#### WHAT PEOPLE SAID

“We are proud to support the best graduates with on-the-job internships at Commerzbank. In doing so, not only do we strengthen the knowledge of these bankers, but we also reinforce our relationships with other banks.”

Axel Bommersheim  
Commerzbank



The  
e-Learning  
CLASS OF  
2016!

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# PIT YOUR WITS AGAINST THE EXPERTS!

Every issue of *Trade Exchange* includes a brain-teaser, drawn from the real-life trials of a trade finance expert. Here is your chance to demonstrate your ability to disentangle the most involved, contentious or just plain weird combinations of documents and to solve a puzzle in the field of documentary operations.

## “Documents acceptable as presented”

Dear TFP Experts, we have an unusual case in hand and we would greatly appreciate your immediate guidance.

At the request of our customer we issued a letter of credit (LC) covering an import of grain. Our customer has for some time been unhappy with discrepancy fees being deducted by overseas correspondent banks and so for this latest LC the customer instructed us to include an additional condition of “documents acceptable as presented”. The justification was that this would avoid discrepancy fees. The customer is a long-standing, reliable, creditworthy customer and we have a credit line and good collateral in place.

The LC was for US\$ 550,000 covering a shipment of grain (referenced to a specific contract) but the LC did not specify the quantity of grain to be shipped, even though the separate referenced contract was quite precise in terms of quantity to be shipped. The shipment was on a CIF basis and the LC called for the following documents (details have been abbreviated but key information is provided):

- three original signed invoices
- certificate of origin indicating the origin of the goods as export country
- insurance certificate for 110 per cent of CIF value with claims payable in country of import, and insurance indicating any exclusion clauses are not acceptable
- 3/3 Original Charter Party Bills of Lading consigned to order of issuing bank marked freight paid.

:46A DOCUMENTS REQUIRED

- Three original signed invoices.
- Certificate of origin indicating the origin of the goods as export country. Insurance certificate for 110 per cent of CIF value with claims payable in country of import, and insurance indicating any exclusion clauses not acceptable.
- 3/3 Original Charter Party Bills of Lading consigned to order of issuing bank marked freight paid.

:47A ADDITIONAL CONDITIONS

– DOCUMENTS ACCEPTABLE AS PRESENTED



### We have two urgent queries for your immediate response.

1. The invoice presented was for a value of US\$ 540,000 but the LC prohibits partial shipments.
2. The presentation only included one document – the reference commercial invoice – without any of the other documents specified in the letter of credit being included in the presentation we received.

At our bank we are all in agreement that this is a strange situation but disagree as to whether these two items are grounds for refusal of documents.

We anxiously await your expert reply.

What do you think?  
Provide us with your expert view

## SOLUTION



### “Conflict over conflict”

(Autumn-Winter 2015 issue)

**“DEAR TRADE FINANCE CLINIC,**  
This is an unfortunate case. I believe that the beneficiary has most likely delivered the goods without receiving payment and is now relying on the standby to “stand by” in the event of the payment default.

Drafting documents for presentation under documentary credits requires meticulous care but in a situation where the payment is, in the first instance, expected directly from the buyer, the documents are often not prepared meticulously, as appears to have happened in this case.

However, while the above is the most likely scenario it is only my supposition and as a documentary checker I cannot rely on supposition. Therefore my technical answer is as follows...”

This is an extract from our model answer by Yuliya Tsoy of Sberbank, Kazakhstan. For the full answer please go to **ebird.coastlinesolutions.com**.

## WITH RECOGNITION



The following readers were also recognised for their technical merit (alphabetical order):

**Nigar Allahverdiyeva**, Azerbaijan Industry Bank  
**Irina Chuvakhina**, Priorbank, Belarus  
**Nelli Kocharyan**, Converse Bank, Armenia  
**Svitlana Piatak**, Ukrsotsbank, Ukraine  
**Lamia Riabi**, Attijari Bank, Tunisia  
**Elena Ristevska**, Komercijalna Banka Skopje  
**Ilaha E. Rizvanova**, Kapital Bank Azerbaijan  
**Azhar Salikhova**, Bank CenterCredit, Kazakhstan.



Send your answers to **TF-Expert@ebird.com**  
Solutions and prize-winners will be announced in the next issue of *Trade Exchange*



TFP  
BRAIN  
TEASER

## THE TRADE FINANCE CROSSWORD

Welcome to the first trade finance crossword! To kick things off, this first puzzle is quite simple but in the future they will be more complex, focusing on technical issues with trade finance products and services.

### ACROSS

1. A trade \_\_\_\_\_ arises when a country exports more than it imports (7)
5. The two essential elements of a trade finance facilitation programme are the provision of risk coverage and provision of trade \_\_\_\_\_ (7)
6. A trade deficit arises when a country imports more than it \_\_\_\_\_ (7)
9. When a bank does not honour its trade obligation, this is known as a \_\_\_\_\_ (7)
12. When one country is said to be more efficient than another at producing certain goods and services, it is known as having a comparative \_\_\_\_\_ (9)
14. Cost-effective trade finance is critical for recovery from the financial \_\_\_\_\_ (6)

### DOWN

1. Post-export financing is the provision of finance to the exporter after the goods have been \_\_\_\_\_ (7)
2. \_\_\_\_\_ is the most common messaging system used by banks for trade finance (5)

3. The EBRD Trade Facilitation Programme is commonly known as the \_\_\_\_ (abbrev.) (3)
4. In 2008, global trade experienced the first \_\_\_\_\_ since trade development records began (7)
7. The EBRD TFP has a strong focus on supporting the \_\_\_\_\_ sector (abbrev.) (3)
8. The \_\_\_\_\_ are the international commercial terms of the ICC used by exporters and importers all over the world (9)
9. With documentary credits, banks deal with \_\_\_\_\_ rather than goods (9)
10. The \_\_\_\_\_ is the most commonly used currency in global trade finance (abbrev.) (3)
11. When the EBRD provides risk coverage to an issuing bank obligation, it does so by issuing a \_\_\_\_\_ letter of credit (7)
13. It is essential for trade finance professionals to understand the trade \_\_\_\_\_ of their export and import customers (5)

\*abbrev. = abbreviation



FOR ANSWERS TO THE CROSSWORD PLEASE GO TO **EBRD.COASTLINESOLUTIONS.COM**.



**EBRD Trade Finance Forum**  
Frankfurt, Germany, 19-20 September 2016



**European Bank**  
for Reconstruction and Development



**Participants of the Forum are invited to attend  
a factoring conference organised by Factors Chain  
International in cooperation with the EBRD on  
21 September 2016 in Frankfurt.**



\*download a free QR reader app from the App Store,  
Google Play Store or Blackberry App World

## **CONTACT US**

**TFP website**

[www.ebrd.com/tfp](http://www.ebrd.com/tfp)

**EBRD Trade Finance e-Learning Programme**

<http://ebrd.coastlinesolutions.com>

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