Fuelling sustainable development

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in facts and figures _7

THE QUARTERLY MAGAZINE ALL ABOUT THE EBRD’S TRADING PROGRAMME MARCH 2013

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IN-DEPTH
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EDITOR’S LETTER

This year’s EBRD Annual Meeting gathers investors and government and business leaders from all of the EBRD’s countries of operations in Istanbul, the city that has united Europe and Asia since ancient times. This Annual Meeting will go down in history for the Bank as we will present four of our new recipient countries for the first time - Egypt, Jordan, Morocco and Tunisia. Therefore, in this edition of Trade Exchange, we are happy to introduce the management team for the new southern and eastern Mediterranean (SEMED) region of the Bank. They deliver the latest news from the EBRD’s newly opened Resident Offices in Cairo, Amman, Casablanca and Tunis. In 2013 we will welcome new partner banks from these countries into the Trade Facilitation Programme (TFP) to support the increase of their international and intra-regional trade.

Another long awaited feature of this issue is the annual list of the best graduates from our award-winning e-Learning Programme. The 2013 graduation ceremony was hosted by Exporta in Russia in February. See pages 18 and 19 for the list of the top 25 graduates in the Programme.

We also have a special feature on the trade finance specialists who were the GOLD winners of the trade finance clinic in 2012. Turn to page 22 to see interviews with these ambitious, smart and beautiful women!

I very much enjoy reading your feedback and comments on Trade Exchange, and look forward to hearing what you think of this issue.

Happy reading!

Kamola Makhmudova, Executive Editor
makhmudk@ebrd.com
EMERGING ECONOMIES

EBRD projects hit record high level in 2012

The EBRD financed a record number of projects in 2012, providing strong support in a particularly difficult environment for the countries where it invests. According to preliminary estimates, the EBRD invested €8.7 billion in its traditional area of operations in 2012, financing an unprecedented 388 projects.

On top of the investments in its traditional countries of operations, the EBRD also launched its expansion into the southern and eastern Mediterranean region, investing €1 billion into the SEMED region. Channelled into six projects in Jordan, Morocco and Tunisia, supporting the process of economic modernisation in the wake of political changes in the Middle East and North Africa. By 2015, it expects to be investing up to €2.5 billion a year in this new region.

Countries in central, southern and eastern Europe have been hit especially hard by the most recent turn in the eurozone. The EBRD is aiming to invest €4 billion in this region alone in the next two years as part of a wider joint action plan together with the World Bank and the European Investment Bank. Via its projects and in its discussions with authorities, the EBRD will work to help put policies in place that further improve the business climate and restore investor confidence.

Looking ahead to 2013 and beyond, the EBRD will put a strong emphasis on financing projects that can prepare the way for recovery and more robust growth in the future.

NEWS UPDATE

“EBRD’s new SEMED region started its operations in 2012. The first projects in Jordan, Morocco and Tunisia were approved in September and in Egypt in December. The SEMED team is now setting up the Resident Offices in all countries and hiring the teams on the ground. The business pipeline is encouraging and we are very optimistic that with the full support of our sector teams this will translate into many projects. Trade finance is a key product for our clients in the region.”

Hildegard Gauk, Managing Director, Southern and Eastern Mediterranean, EBRD

FOCUS ON... EBRD projects hit record high level in 2012

Opinion

“The EBRD’s new SEMED region started its operations in 2012. The first projects in Jordan, Morocco and Tunisia were approved in September and in Egypt in December. The SEMED team is now setting up the Resident Offices in all countries and hiring the teams on the ground. The business pipeline is encouraging and we are very optimistic that with the full support of our sector teams this will translate into many projects. Trade finance is a key product for our clients in the region.”

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On top of the investments in its traditional region, the EBRD also launched its expansion into the southern and eastern Mediterranean in 2012, making commitments worth €1.81 million in six projects. Bolded by healthy profits in 2012, the Bank remains well-equipped to reach out to emerging economies again this year and to help them prepare for economic recovery when it finally emerges. The Bank expects to have made a 2012 net profit of around €1 billion, after €1.13 million in 2011.

The Bank has begun investing in Egypt, Jordan, Morocco and Tunisia, supporting the process of economic modernisation in the wake of political changes in the Middle East and North Africa. By 2015, it expects to be investing up to €2.5 billion a year in this new region.

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Looking ahead to 2013 and beyond, the EBRD will put a strong emphasis on financing projects that can prepare the way for recovery and more robust growth in the future.
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.

Business Research Company (BCR) has been producing high quality commercial finance yearbooks since 1997 with titles such as the Trade Finance Yearbook since 1999 on whose success it has since expanded its coverage to include Business-to-Business, Factoring and Confidentiality.


The title has been widely distributed in trade finance banks and other providers in Europe and beyond, corporations, law firms specialising in trade finance, business libraries, consultancies, ECAs, central banks and government departments.

BCR Publishing have been producing high quality commercial finance yearbooks since 1997 with titles such as the World Supply Chain Finance Yearbook and World Factoring Yearbook.

After a record number of votes for the 2012 GTR Leaders in Trade awards, the EBRD was named Best Development Bank in Trade for its role in supporting trade flows in central and eastern Europe. The Bank was the first to develop a trade facilitation programme in the region and has acted as the nucleus of a network of development banks, encouraging intra-regional trade and supporting both the private and public sector.

Commenting on the awards, Rudolf Putz, Head of the TFP, said the key to the EBRD's continued success has been its targeted approach. "Instead of disbursing funds only through a small number of large foreign banking groups, we offer our trade finance facilities directly to banks in the EBRD's countries of operations," he explained. "This structure enables the EBRD's partner banks in eastern Europe and the CIS to deal not only with large international banking groups, but to execute international trade finance transactions also with smaller and medium-sized foreign correspondant banks worldwide."

2012 saw the EBRD widen the scope of its trade finance activities to include new countries in the southern and eastern Mediterranean (SEMED) region.

The European Trade Finance Yearbook 2012/2013

BCR Publishing has been producing high quality commercial finance yearbooks since 1997 with titles such as the Regional Yearbook and World Factoring Yearbook.

BCR Publishing have been producing high quality commercial finance yearbooks since 1997 with titles such as the World Supply Chain Finance Yearbook and World Factoring Yearbook.

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You can follow us on Twitter
www.twitter.com/ebrdtrade

Join the TFP LinkedIn networking group
www.linkedin.com/ group?gid=6667582

or find us on Facebook
http://www.facebook.com/ ebrdfp

TOP 10 CONFIRMING BANKS
January-December 2012

<table>
<thead>
<tr>
<th>Bank</th>
<th>Country</th>
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<tbody>
<tr>
<td>Commerzbank</td>
<td>Germany</td>
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<tr>
<td>Raiffeisen</td>
<td>Austria</td>
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<td>Intesa Sanpaolo</td>
<td>Italy</td>
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<td>KBC Bank</td>
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<td>Raiffeisen Bank Austria</td>
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TOP 10 COUNTRIES BY NUMBER OF TRANSACTIONS
January-December 2012

<table>
<thead>
<tr>
<th>Country</th>
<th>2012</th>
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<tbody>
<tr>
<td>China</td>
<td>26.0</td>
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<tr>
<td>Russia</td>
<td>14.1</td>
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<tr>
<td>Turkey</td>
<td>12.1</td>
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<td>India</td>
<td>9.9</td>
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<tr>
<td>Iran</td>
<td>8.8</td>
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<tr>
<td>Korea</td>
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<tr>
<td>Mexico</td>
<td>4.0</td>
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<td>Poland</td>
<td>3.8</td>
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<td>Germany</td>
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<td>Portugal</td>
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TOP 10 CONFIRMING BANKS OPERATING IN 77 COUNTRIES

TOP INDUSTRY AWARD

EBRD voted best development bank in trade

Dubbed the ‘Economic Renaissance’, trade finance has seen substantial growth in the last 20 years. The EBRD now has offices in 24 EBRD countries of operations in central and eastern Europe, and has acted as the nucleus of a network of development banks, encouraging intra-regional trade and supporting both the private and public sector.

Commenting on the awards, Rudolf Putz, Head of the TFP, said the key to the EBRD’s continued success has been its targeted approach. “Instead of disbursing funds only through a small number of large foreign banking groups, we offer our trade finance facilities directly to banks in the EBRD’s countries of operations,” he explained. “This structure enables the EBRD’s partner banks in eastern Europe and the CIS to deal not only with large international banking groups, but to execute international trade finance transactions also with smaller and medium-sized foreign correspondent banks worldwide.”

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The European Trade Finance Yearbook 2012/2013

BCR Publishing, in association with the EBRD’s Trade Facilitation Programme, launched a new trade finance publication entitled The European Trade Finance Yearbook 2012/2013.

The European Trade Finance Yearbook 2012/2013 is a response to the demand for more information on a sector that has seen substantial growth in the last 20 years. The Yearbook is a country by country review and analysis of the trade finance markets in Europe. It also includes specialist trade finance articles and a directory of trade finance providers and suppliers to the industry.

The title has been widely distributed in trade finance banks and other providers in Europe and beyond, corporations, law firms specialising in trade finance, business libraries, consultancies, ECAs, central banks and government departments.

BCR Publishing have been producing high quality commercial finance yearbooks since 1997 with titles such as the World Supply Chain Finance Yearbook and World Factoring Yearbook.

“Trade finance has been an important lynchpin in Armenia and Moldova’s post-Soviet renaissance... Armenia and Moldova now benefit from increasing support from development finance institutions [like the EBRD] and multilateral agencies because of this economic turnaround.”

Trade & Forfaiting Review
February 2013
IN DEPTH

EBRD RESIDENT OFFICE, AMMAN

NOW ENTERING JORDAN

The EBRD launches operations in Jordan with a focus on trade and the energy sector

The EBRD officially launched operations in Jordan with the opening of a Resident Office in Amman on 18 February 2013. The Jordanian Minister of Planning and International Cooperation, Jafar Hassan, and Hildegarde Gacek, the EBRD’s Managing Director for the southern and eastern Mediterranean (SEMED) region, signed a Host Country Agreement that marks the beginning of a long-term cooperation between the Bank and Jordan.

The EBRD started investment activities in Jordan in 2012 by signing an agreement with Investbank, establishing a US$ 30 million (€23 million equivalent) trade finance facility that will help Jordanian companies to expand their international import and export activities. The second investment in Jordan was a US$ 100 million loan (€76 million equivalent) for the construction and development of the Al Manakher power plant. Located 15 km east of the Jordanian capital Amman, the construction of the new plant will provide additional peak supply and in the medium term it will also help prepare the Jordanian electricity grid for greater use of renewable energy sources.

Both of these investments highlight important areas where the EBRD can play a crucial role in supporting the private sector and the Jordanian economy at large. Trade with its neighbours as well as the European Union, the United States and the GCC (Gulf Cooperation Council) is the backbone of the Jordanian economy. Having acceded to the WTO in 2000, Jordan has negotiated free-trade agreements with a number of countries, including the US and the EU, and has set up Special Economic Zones and Qualifying Industrial Zones.

The EBRD’s focus on the financial sector in Egypt to date has been geared at improving access to finance for micro, small and medium-sized enterprises (MSMEs), addressing barriers to promoting its offshore trade sector. A large part of these import and export activities is conducted by small and medium-sized enterprises (SMEs) that find access to finance is still one of the largest hurdles to growth. The EBRD plans to work with a number of financial institutions in Jordan to support the development of their SME businesses through trade finance facilities, capacity building and tailored SME finance and training.

As the second investment in Jordan highlighted, another key EBRD priority is aimed at addressing the country’s acute energy shortages and ensuring the security of future energy supplies. This will be achieved through support for the energy and resource efficiency investments as well as fostering the development of renewable energy, especially as the economy remains very energy intensive and relies almost exclusively on imported fuels.

The Resident Office in Amman currently has seven staff with the intention of growing this to 12 by the end of 2013.

Hilke Harrmargt, Head of the EBRD’s Resident Office in Amman

“EBRD can play a crucial role in supporting the Jordanian economy.”

IN THE LAND OF PYRAMIDS AND PHAROAHS

The beginning of EBRD financing in Egypt

Egypt is expected to be the largest recipient of EBRD investments in the SEMED region. The first project in Egypt was approved by the EBRD’s Board of Directors in December 2012. The EBRD expects to become fully operational in Egypt in the second half of 2013 after the scheduled opening of its Resident Office in Cairo which will further facilitate the growth of the EBRD’s finance and support programmes in the country.

The EBRD’s focus on the financial sector in Egypt to date has been geared at improving access to finance for micro, small and medium-sized enterprises (MSMEs), addressing barriers to providing credit to the private sector and growing local currency and capital markets. The EBRD aims to contribute to the further development of trade finance in Egypt with a specific focus on MSME clients and a broader regional integration by private operators from the Middle East and North Africa region that appears to be more comfortable with the prevailing uncertain economic environment in Egypt.

Further to its first successful information session on financing foreign trade with Egypt in 2012, the Bank plans to organise a number of workshops in 2013 to improve the technical trade finance knowledge of Egyptian bankers and trade finance specialists. The Bank also expects that it will establish its first trade finance facility for an Egyptian commercial bank in 2013.

Philip ter Woort, Director for Egypt, EBRD

“EBRD expects that it will establish its first trade finance facility for an Egyptian commercial bank in 2013.”

EBRD RESIDENT OFFICE, CAIRO

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Philip ter Woort, Director for Egypt, EBRD

“EBRD expects that it will establish its first trade finance facility for an Egyptian commercial bank in 2013.”
The EBRD begins a long-term partnership with Morocco

In December 2012, the EBRD signified its long-term commitment to Morocco not only with a visit from EBRD President Sir Suma Chakrabarti but also by signing its first credit line in Morocco with Société Générale Maroc, providing a €20 million loan for on-lending to the country’s micro, small and medium-sized enterprises (MSMEs), as well as a €3 million trade finance facility to support international and intra-regional trade. In March 2013 the EBRD also extended a trade finance facility to BMCE Bank. Providing better access to finance for MSMEs is a key plank of the EBRD’s strategy in Morocco. The EBRD’s focus in Morocco continues to be on financing private enterprise to support competitiveness and job creation to which the trade finance facilities will directly contribute. These trade finance facilities will also underpin other objectives of the EBRD’s strategy for Morocco such as modernising the agribusiness value chain to improve food security and develop a more open and competitive agricultural sector. The benefits of FTP products have already been identified by most of the commercial banks in Morocco who see the benefit of joining forces with the EBRD to support Moroccan exporters and importers.

The EBRD is also substantially increasing its presence locally, with the Resident Office in Casablanca expected to be fully operational by the third quarter of 2013. The key factor leading to low export performance in the SEMED region has experienced a much stronger contraction with the onset of the financial crisis. Exports declined by as much as 36 per cent in Morocco in mid-2009, against declines between 15 and 25 per cent in eastern Europe and SEE. This can be partly explained because the SEMED region fared better in the years leading up to the crisis, with year-on-year export growth reaching levels between 30 and 40 per cent in several periods. Export growth in Jordan and Morocco peaked at almost 60 per cent in mid-to-end 2008, whilst in the Baltics, central and eastern Europe and SEE (including Turkey), most countries witnessed year-on-year export growth between zero and 20 per cent.

The picture is currently mixed in terms of export performance in the SEMED region. While Egypt and Morocco show signs of recovery from the crisis (exports growing at 3 per cent and 2 per cent respectively by year end 2011), Jordan and Tunisia continue to be affected (decrease of 5 per cent for Jordan and 4 per cent for Tunisia, year end 2011). The key factor leading to low export levels is the significant drop in economic demand for goods and services from the SEMED region. This exposure is significant for all SEMED countries (apart from Jordan). In November 2012 export shares with the EU as a percentage of total exports were 67.8 per cent in Tunisia and 46.6 per cent in Jordan. The figures for the end of the third quarter 2012 were 44.6 per cent in Morocco and 25.5 per cent in Egypt.

With regard to Jordan, the relatively stronger export performance can be attributed to a lower exposure to the EU, coupled with continued strong mineral exports seen during 2011 (a 16 per cent growth rate year-on-year for both potash and phosphate) on the back of exposure to high growth economies in the Gulf region and Asia. Nevertheless, Jordan’s export volumes started to fall in the first half of 2012 and mineral export volumes were down. This can be expected to negatively impact the country’s overall performance for the year.

Laurent Chabrier, Director for Morocco, EBRD

Focus on energy and agribusiness in Tunisia

The EBRD is committed to supporting Tunisia’s economic and democratic transition and reform process. The Bank will focus on restructuring and strengthening the financial sector, supporting the private sector’s access to finance, particularly small and medium-sized enterprises (SMEs), promoting energy efficiency and a sustainable energy sector as well as facilitating non-sovereign financing for the infrastructure.

Since it triggered the first revolution in the Arab world, Tunisia has demonstrated commitment to transition despite the numerous challenges it has faced. Tunisia was the first in the SEMED region to sign the Host Country Agreement with the Bank in December 2012 and a permanent local presence is now being established, with a Resident Office expected to open in April 2013. Strengthening the financial sector will include providing finance for SMEs as well as trade facilitation. Both foreign-owned and locally-owned banks in Tunisia have already shown a strong interest in the TFP, not only due to market volatility but also the fact that financing imports and exports of small businesses with Europe and within the Maghreb are rather under-served.

Since the EBRD operations in Tunisia began in September 2012, €25 million has been committed to the financial sector (a regional private equity fund, Maghreb Private Equity Fund managed by AfricInvest-TunInvest) and agribusiness (a subsidiary of the leading Spanish exporter of bottled olive oil, Sociedade Huiles Borges Tunisia). The EBRD continues to be active in Tunisia through technical cooperation projects.

Marie-Alexandre Veilleux, Head of the EBRD’s Resident Office in Tunis

“Since it triggered the first revolution in the Arab world, Tunisia has demonstrated commitment to transition despite the numerous challenges it has faced.”
FUELLING SUSTAINABLE DEVELOPMENT

For those countries with natural resource endowments, production can be a major contributor to economic growth. But to sustain development, all countries need safe and secure access to clean and efficient fuels.

Moreover there is a vital need to have access to more efficient and flexible fuels for the majority of energy requirements that don’t run on electricity, such as most transport and large parts of household and farming use. To achieve this, two things are needed: investment and an opening up of state-dominated activities to the private sector.

Coal can be made cleaner but is relatively high polluting, as is burning heavy fuel oil, yet the two are the largest sources of electricity in the EBRD region as well as being used directly to generate heat for steam for factories, district heating and power ships. Diesel, aviation fuel and gasoline are all relatively lighter, but the level of sulphur in particular can vary widely depending on the level of investment in refining and treatment. Investment is required to reduce the proportion of such barrels of oil that is left as heavy fuel as opposed to being transformed into lighter fuels, and to increase the energy and reduce the sulphur dioxide from those lighter fuels.

There is a vital need to have access to more efficient and flexible fuels for the majority of energy requirements that don’t run on electricity.

Gas in its various guises (natural, liquefied petroleum or liquefied natural) is naturally the lightest and least polluting of all. But high levels of investment are needed to use gas on a wider scale because it is difficult to transport and physically transform to get it to point of use. Focused efforts are being made to avoid the most egregious waste of gas — so-called “flaring” — but much more needs to be done to produce sufficient quantity and infrastructure to sustain gas as an alternative to the more polluting, but more easily obtained, fuels.

Reducing gas flaring

Associated petroleum gas (APG, which is essentially methane) often accompanies oil brought to the surface in quantities that are significant but uneconomic to produce and transport for use. As such, this APG is regarded as waste. As accumulations at the surface would be unsafe, gas has typically been “burned” or huffed but this represents a total waste of value and release of emissions for no direct economic purpose. However, solutions are emerging. They include using gas on site to produce power or injecting the APG back into the reservoir for pumping pressure support. Ultimately, increased investment in gas production and infrastructure for transport and transport may be viable.

Irkutsk Oil Company is a medium-sized, privately owned oil and gas producer in Russia. In 2009 the EBRD provided the company with a €50 million loan to finance the construction of a gas re-injection facility. The first stage start-up complex was successfully launched in July 2010 and once the second stage is completed (by 2014) gas flaring will be reduced to less than 5 per cent of the APG produced. In parallel the company has started working on a larger project — building a liquefied petroleum gas producing plant.
IN DEPTH

DOCUMENTARY CREDITS

EXAMINATION OF DOCUMENTS

UNDER DOCUMENTARY CREDITS

Understanding the compliance requirements of documentary credits is essential for any practitioner active in foreign business.

Documentary credits constitute a payment obligation of a bank (or banks, if confirmed) if the documents requested by the credit were presented in time for presentation and all terms and conditions of the credit have been complied with. Compliance is a crucial feature of the documentary credit and the most difficult one to fulfil, primarily because of the requirement for 100% accuracy. Any documents that do not strictly comply with the credit terms and conditions, regardless of their relevance, are not acceptable.

Credits, as a rule, incorporate UCP 600 provisions which are interpreted in the light of the international standard banking practice. This stringent compliance requirement places high demands on all parties involved.

The way in which bankers examine documents under documentary credits requires extensive knowledge of international standard banking practices, accumulated over many years of study and experience, and also an understanding of business practices that change over time and with the economic climate. Professional engagement and development is essential, as is the need to explain the credit features and documentary credit requirements to customers in order to help them build their own capacity to do things properly. The pre-contract stage is particularly crucial.

Correct documents must be selected and their requirements explained precisely and comprehensively in credit applications. A good documentary credit, with clear terms and conditions, is a prerequisite for a timely complying presentation. On the other hand, a credit with incorrect or vague terms and conditions is most certainly a recipe for trouble for all parties involved.

The requirements of the trade finance area, particularly sophisticated products such as documentary credits, are more demanding than other more straightforward banking products. A trade finance specialist needs to be well aware of the main aspects of other related contracts and relationships, such as the contract of sale (and how the Incoterms rules apply), carriage and cargo insurance. Good knowledge of main documents used in foreign trade and their features, as well as a legal background, is also beneficial.

Pavel Andrle, Member, ICC Banking Commission

“A good documentary credit, with clear terms and conditions, is a prerequisite for a timely complying presentation.”

TOP TIPS

Becoming a professional documentary checker

- Get your own copy of ICC publications essential for handling documentary credits: UCP 600 and ISBP 681
- Follow ICC Banking Commission Opinions and other papers
- Follow the developments in the international trade, especially in transport and cargo insurance
- Talk to your customers about their business - you can learn a lot from them and they can learn from you
- Get involved in professional discussions and debates
- Be active - devote time to regular self-study
- Use your knowledge as a tool to prevent problems and misunderstandings, not as a weapon
- Remember: one can never know everything or enough! This is a long and never-ending process of learning and hard work.

See pages 14-15 of the September 2012 issue of Trade Exchange for more “super banker” tips

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Published by ICC Czech Republic, a leading national committee of the International Chamber of Commerce, and written by Pavel Andrle, a former trade finance banker and established international trainer and consultant, this practical text covers all relevant ICC rules and other ICC papers, as well as all significant and relevant ICC Banking Commission opinions. It also includes checklists and explanations of the most common documents used in international trade.

For more information about the book go to www.icc-cr.cz/examination

2.1.6.1 NON-DOCUMENTARY CONDITIONS AS PER UCP 600

The so-called “non-documentary condition” of a credit is a condition which is stated without stipulating the document which is to be presented to indicate compliance with the condition. For instance, a credit stipulates that the carrier vessel must not be older than 15 years, but it does not ask for a document to evidence that this condition is complied with, e.g. a certificate issued and signed by a captain or a master or their agents to confirm that the carrying vessel as per L/No is not older than 15 years at the time of the voyage.

UCP 600 sub-article 1A(d) sets the following principle: “If a credit contains a condition without stipulating the document to indicate compliance with the condition, banks will deem such condition as not stated and will disregard it.”

2 EXAMINATION OF DOCUMENTS IN PRACTICE

However, this general principle is subject to another broad rule stated in UCP 600 sub article 3A(d) which says: “Data in a document, when read in context with the credit, the credit itself and international standard banking practice, need not be identical to, but must not conflict with, data in that document, any other stipulated document or the credit.”

A good documentary credit, with clear terms and conditions, is a prerequisite for a timely complying presentation.
The Taiwanese bicycle industry leads the world

According to the Taiwan Bicycle Exporters Association (TBEA), customs statistics indicate that Taiwanese bicycle exports totalled over US$ 1.6 billion ($1.2 billion equivalent) in 2011 with total units exported to the value of over US$ 4.3 million ($3.3 million equivalent) and the average bicycle price being approximately US$ 380 ($289 equivalent). The major export markets were the European Union (62.8 per cent), North America (16.5 per cent) and Japan (6.1 per cent). The TFP has covered some of those transactions involving the import of Taiwanese bicycles and accessories to the EBRD's countries of operations, namely Russia and Moldova.

The momentum does not seem to be slowing down either, judging by the success of the 2012 International Cycle Show held in Taipei. Over 6,400 buyers from 88 countries attended the world-class festival, making the show Asia's first and the world's third largest Cycle Show held in Taipei. Over 6,400

More than a wide range of bicycle, components and accessories and is always developing high-end models with new materials, features and functions. According to the Taiwan Bicycle Exporters Association (TBEA), customs statistics indicate that Taiwanese bicycle exports totalled over US$ 1.6 billion ($1.2 billion equivalent) in 2011 with total units exported to the value of over US$ 4.3 million ($3.3 million equivalent) and the average bicycle price being approximately US$ 380 ($289 equivalent). The major export markets were the European Union (62.8 per cent), North America (16.5 per cent) and Japan (6.1 per cent). The TFP has covered some of those transactions involving the import of Taiwanese bicycles and accessories to the EBRD's countries of operations, namely Russia and Moldova.

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Nina Akhremenko
Specialist in the International Trade and Structured Finance Department, Belgazprombank

The course is very useful for those who want to become real specialists in international trade. It not only covers theory and insights from professionals in this field but also includes elements of good practice such as transaction management and staying up to date with the relevant rules. It is a great opportunity: don’t miss your chance!

Arsen Nagdalyan
Head of Trade Finance Department, VTB Bank (Armenia)

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   Transcapitalbank, Russia
2. Natasa Eftimovska
   Komercijalna Banka Skopje, FYR Macedonia
3. Mariana Starodubtsev
   Moldova-Andribank, Moldova
4. Ani Khachatryan
   Araratbank, Armenia
5. Irina Belodubova
   Shevtbank, Ukraine
6. Nika Akhremenko
   Belgazprombank, Belarus
7. Cristina Furtuna
   Moldova-Andribank, Moldova
8. Ehab Siddik
   Al Watany Bank of Egypt, Egypt
9. Irakli Shubitidze
   TBC Bank, Georgia
10. Osana Sahlova
    Kickeftbank, Kazakhstan
11. Nina Simunovic
    Privredna Banka Zagreb, Croatia
12. Igor Rudiner
    Megabank, Ukraine
13. Iskra Matileska
    Komercijalna Banka Skopje, FYR Macedonia
14. Irina Polic
    Privredna Banka Zagreb, Croatia
15. Andrijana Buklijas
    Privredna Banka Zagreb, Croatia
16. Viktorija Shinina
    Shevtbank, Ukraine
17. Nina Martynova
    Credit Bank of Moscow, Russia
18. Tanja Bogdan
    Eurobank EFT, Serbia
19. Alexandra Ladyginina
    NBD Bank, Russia
20. Ruzanna Kusikyan
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21. Daria Veikl
    Transcapitalbank, Russia
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23. Ani Mirtchyan
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24. Anastasia Naumova
    BPS-Sberbank, Belarus
25. Emad Abdel Rahman El-Adl
    National Société Générale Bank, Egypt

Congratulations to all the graduates of 2013 – well done on your achievements!

WHAT THE STUDENTS SAY

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“I was delighted to get the opportunity to work with the TFP in the early stages of the process of capacity building and supporting trade in the SEMED region,” said Vincent O’Brien, Chair of the Market Intelligence Group at the ICC Banking Commission and one of the TFP’s TC consultants. “I am greatly looking forward to returning and engaging with the trade finance bankers. I expect that it will be challenging but fun experience!” he added.

Vincent O’Brien will run a two-day workshop comprising of intensive learning and case-study driven sessions, with the first day covering URDG 758, the international rules for demand guarantees, and the second day covering Incoterms 2010, the new rules for contracts of sale.

LEGAL WORKSHOPS

Another TFP TC consultant to venture into the new region is Stephen Tricks, Partner at Clyde & Co. Regular readers of Trade Exchange may remember that in 2011 he gave a series of one-day workshops in 13 of the EBRD’s countries of operations. The focus of these sessions was the legal relationships arising in trade finance and how to handle legal disputes and defaults.

“The 2011 workshops were well received and I was impressed by the desire of all participants to learn more and discuss the issues. I am therefore very pleased to have been invited by the TFP to repeat these workshops in the SEMED region,” said Stephen Tricks. “I am confident that participating banks will find the workshops useful.”

Both workshops are funded by the EU Neighbourhood Investment Facility (NIF).

For the dates and registration details please contact the TFP team.

The TFP’s “scouts” in the new region

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What attracts you to trade finance and to solve trade finance clinic brain-teasers, even in your spare time? Solving brain-teasers has been my favourite occupation since childhood so that is why the Trade Exchange’s trade finance clinic brain-teasers immediately appealed to me.

How did you develop your trade finance knowledge?
I must say that, besides my experience in the field of trade finance in the Armenian banking sector, it was my participation in the EBRD e-Learning Programme that helped me develop my trade finance knowledge. I really enjoyed the tailor-made materials, friendly platform and even the challenging assessments. I am very grateful to the EBRD for the knowledge and professional growth gained through the e-Learning Programme, which indeed gave me not only awards and certificates but a lot of confidence and new creative ideas.

What do you enjoy most in your daily work? At present I am responsible for International Relations at Converse Bank. In my daily work I very much enjoy creative projects, optimizing internal business processes and negotiations with correspondent banks. And, of course, I very much enjoy our fruitful cooperation with the TFP.

Lusine Balasanyan
Lusine is Acting Head of Payment Instruments and Escrow Accounts Department at Ameriabank, Armenia.

What attracts you to trade finance and to solve trade finance clinic brain-teasers, even in your spare time? Trade finance is attractive to me because of its global approach, variety and massive volume. When I first saw the trade finance clinic brain-teasers they seemed to be a good opportunity to check my knowledge and gain new experience. After my first success and seeing my name in the winners’ list, it became a sort of game for me.

How did you develop your trade finance knowledge?
This field requires profound and qualified knowledge of international business practice and rules. It cannot be built on experience alone but by developing your knowledge all the time. For me, an important springboard to gain knowledge was the e-Learning Programme. Thanks to this I’ve achieved a new level in my work.

What do you enjoy most in your daily work? I work at Ameriabank, which is committed to the professional growth of its employees and really encourages them to strive. I would say that the most enjoyable thing is the possibility to create and structure the business your way, using your vision and experience. Trade finance covers transactions worldwide which gives me a chance to network with colleagues from all over the world, make new friends and see new cultures. This is a great perk of the working day!
**TFP Trade Finance Forum***
London, United Kingdom
26-28 September 2013

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