

Press release

PARIS, October 14th 2019

On the occasion of the ICC Banking Commission meeting in Paris for the first time in eleven years, ICC France and its sponsors, BNP Paribas, CIC, Crédit Agricole CIB, HSBC, Natixis and Societe Generale held an International banking summit on October 10th, 2019.

It was opened by Emmanuelle Butaud Stubbs, ICC France Secretary general, who stated that *“in a particularly challenging situation for global trade, it is more necessary than ever to listen to key players in the Trade Finance industry, discuss, try out new ideas and share proposals and solutions in an open way, to overcome the present volatile context.”*

She was followed on stage by Georges Affaki, Chair of the ICC France Banking commission, that on the same line of opinion emphasized the current complicated context of the financial and banking area: *“How should banks and regulators react to the negative interest rates that will probably last for a few years?”*

The conference was then punctuated by the four panels that followed.

First on digital transformation in Trade Finance where the trends and challenges of digitalizing that ecosystem were discussed by experts from banks, shipping companies and ICC.

Then, corporate responsibility and sustainability were the main subject of the second panel, composed by experts in environmental issues, who discussed the implementation of several tools to screen transactions and to monitor and mitigate environmental and social risks.

After CSR, the third panel focused on the enforcement actions in relation to trade finance and particularly on anti-money laundering, counter terrorism finance, economic sanctions and anticorruption.

Finally, the last panel tackled the subject of customer expectations in transaction banking. Focusing on the tremendous changes of the last five years in that area they looked at whether new product offering, IT innovation, competition, regulation, market infrastructure and market conditions are all helping in meeting expectations.

During the day, the participants had also the occasion to listen to Frédéric Oudéa, CEO of Societe Generale, as a Keynote Speaker.

“In this more and more demanding world, trade finance is essential to the success of banks and companies. Those who will really succeed are those who will be able to cleverly associate innovation and responsibility. Innovation, to create better tools and standardized platforms in order to facilitate our operations and reduce risks and Responsibility regarding environmental issues but also compliance issues.”

Philippe Varin, Chair of ICC France, closed the conference by exposing the three priorities of ICC France and its members on Trade Finance.

CONTACT PRESSE

Andreia MARINHO PEREIRA — Chargée de Communication ICC France
E andreia.marinho-pereira@icc-france.fr — T 01.42.65.41.91

The world business organization

“The first priority is to support the development of Trade Finance as the “systemic facilitator” of international transactions. The second is to be able to create 21st century adapted trade finance tools and rules. The third, is to maintain a permanent, frank and demanding dialogue with regulation and supervising bodies.”

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E andreia.marinho-pereira@icc-france.fr — T 01.42.65.41.91