



BAFT

Global Update

May 5, 2017

Quick Links

[The Americas](#)

[Multilateral](#)

[Asia Africa and the Middle East](#)

[Europe and Central Asia](#)

[Industry Updates](#)

Upcoming Events



[View the Full BAFT Calendar Here](#)

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

Industry Updates

BAFT Elects PNC's Burdette to Lead Board of Directors

On May 2, 2017, BAFT announced that Kimberly Burdette of PNC will serve as the chair of its board of directors for the 2017-2018 association year. Burdette and other board officers were elected at BAFT's Global Annual Meeting in Miami. Burdette replaces outgoing chair, John Ahearn, global head of trade at Citi.

Burdette is the senior vice president and manager of international financial institutions at PNC and a long serving member of the BAFT board. She has worked for PNC Bank and its predecessor, Pittsburgh National Bank, for 30 years. Burdette is currently EVP of PNC's edge act subsidiary, PNC Bank International.

Newly elected board officers include:

Vice Chair: David Scola, Barclays
Secretary/Treasurer: Mark Garfield, Zions Bancorp

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BAFT Congratulates 2017 Graduates of Future Leaders Program

BAFT announced on May 1, 2017 the graduates of its Future Leaders program class of 2017. Now in its second year, the Future Leaders program recognizes future leaders in the transaction banking industry.

The class of 2017 included 30 individuals from 12 countries and a variety of disciplines within transaction banking. The group projects, which commenced in January, focused on common industry challenges and opportunities including client onboarding, fintech, de-risking, and transaction banking training and education. The output of the projects will contribute to the larger BAFT initiatives on those same themes. Each project team will present their findings at the BAFT Global Annual Meeting in May 2017 and the project outputs will be made available to all BAFT members.

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Registration Now Open: BAFT 2017 New York Global Trade Finance Workshop

Hosted by Deutsche Bank, the BAFT 2017 New York Global Trade Finance Workshop offers interactive sessions featuring case studies, single issue questions, game questions, and the popular mock court. Our featured keynote speaker is Cathleen Ryan, Assistant Director of Enforcement, Office of Anti-Boycott Compliance, Bureau of Industry and Security, U.S. Department of Commerce. Current trade topics of interest sessions include: Standby Letters of Credit, Regulatory and Compliance on Anti-Boycott, and Cybersecurity. This workshop offers 15 PDUs for CDCS Recertification. Early bird registration ends May 19, 2017.

[Register Now](#)

Registration Now Open: BAFT 2017 Global Payments Symposium

The BAFT Global Payments Symposium is back in New York this July – bigger and better than ever before. This is the payments conference by bankers for bankers and other payments professionals. The industry has spent the last few years discussing ideas and trends such as distributed ledger, AI, and real time payments. We are now at a point where these innovations are all becoming a reality. This year, we'll bring these discussions to a more practical level. It's time to get real. It's time for innovation to commercialization.

[Register Now](#)

Participate in the ICC Global Survey on Trade Finance

The ICC Banking Commission annual trade finance Survey is available. Please access the questionnaire in [this link](#) and respond by May 11, 2017.

This year's edition will delve into trade finance and supply chain finance key trends, strategy, evolution, as well as operational, product and sales-related areas.

Participants who fully complete this survey will receive an additional comprehensive data-rich report from ICC with the survey results, further interesting trends and connections, and insights from a deep exploration of the survey data.

CAMS, CAFP, and CRCM Credits Offered: Financial Crime Compliance Workshops

We are pleased to announce that the Financial Crime Compliance Workshop is accredited for 6.0 Certified Anti-Money Laundering Specialist (CAMS) Credits, 6.0 Certified AML and Fraud Professional (CAFP), and 6.0 Certified Regulatory Compliance Manager (CRCM) units. This exciting new workshop series for transaction bankers and their compliance and risk officers is an all-day deeper dive training covering important regulatory requirements and developments in combatting financial crime, with emphasis on governance and accountability.

This workshop is led by an anti-money laundering expert, Alma Angotti, who has held senior enforcement positions at the U.S. Securities and Exchange Commission (SEC), Treasury's Financial Crimes Enforcement Network (FinCEN) and FINRA (Financial Industry Regulatory Authority).

BAFT Financial Crime Compliance Workshop – Mumbai

August 8, 2017

[Contact us](#) for more information about the India Financial Crime Workshop

BAFT India Trade Finance Workshop – Mumbai

August 9, 2017

[Contact us](#) for more information about the India Trade Finance Workshop

BAFT Financial Crime Compliance Workshop – Hong Kong

August 15, 2017

[Contact us](#) for more information about the Hong Kong Financial Crime Workshop

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

The Certified Documentary Credit Specialists (CDCS®) is a professional qualification recognized worldwide as a benchmark of competence for international trade practitioners. It enables documentary credit practitioners to demonstrate practical knowledge and understanding of the complex issues associated with documentary credit practice. The next exam will take place Friday, October 13 and Saturday, October 14, 2017. Registration for the October 2017 exam closes **August 1, 2017**.

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

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

government officials, briefings by Myanmar-based foreign banks, site visits to local banks, and a welcome reception at the U.S. Ambassador's residence.

If you are interested in participating, please email the AmCham Myanmar Executive Director, Judy Benn (execdirector@amchamthailand.com) and cc: the Senior Commercial Service Officer, Mr. Manoj Desai (manoj.desai@trade.gov). There isn't a formal application process or deadline – only criteria are 1) This is a U.S. bank and 2) Is interested in Myanmar. There are no fees to participate.

[Return to Top](#)

Multilateral

FSB Consults on Framework for Post-Implementation Evaluation of the Effects of the G20 Financial Regulatory Reforms

On April 11, 2017 the Financial Stability Board (FSB) published for consultation the main elements of a Proposed Framework for Post-Implementation Evaluation of the Effects of the G20 Financial Regulatory Reforms. The framework will guide analyses of whether the G20 core financial reforms are achieving their intended outcomes, and help to identify any material unintended consequences that may have to be addressed, without compromising on the objectives of the reforms.

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WTO DG Azevêdo: E-commerce Can Help to Improve Livelihoods and Boost Development

Speaking at the first Ministerial Meeting of the "Friends of E-Commerce for Development" (Argentina, Chile, Colombia, Costa Rica, Kenya, Mexico, Nigeria, Pakistan, Sri Lanka and Uruguay) on April 25, 2017 Director-General Roberto Azevêdo said that many members want to set a path forward for discussions on e-commerce, with a view to ensuring that e-commerce supports growth and development in the years to come. "Engagement is high," he said, but if members want to make progress, they will have to turn that engagement into "real proposals".

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World Bank: Remittances to Developing Countries Decline for Second Consecutive Year

Remittances to developing countries fell for a second consecutive year in 2016, a trend not seen in three decades, says the latest edition of the Migration and Development Brief, released April 21, 2017 during the World Bank's Spring Meetings.

The Bank estimates that officially recorded remittances to developing countries amounted to \$429 billion in 2016, a decline of 2.4 percent over \$440 billion in 2015. Global remittances, which include flows to high-income countries, contracted by 1.2 percent to \$575 billion in 2016, from \$582 billion in 2015.

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[Return to Top](#)

Europe and Central Asia

Results of the Q2 2017 ECB Survey of Professional Forecasters

Respondents to the ECB Survey of Professional Forecasters (SPF) for the second quarter of 2017 reported average point forecasts for inflation of 1.6%, 1.5% and 1.7% in 2017, 2018 and 2019, respectively. That represents upward revisions of 0.2 percentage points for 2017 and 0.1 percentage points for 2019 (expectations for 2018 were unchanged). Real GDP growth expectations have been revised upwards for 2017 and 2018, but are unchanged for forecast horizons further out.

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ECB: Results of the April 2017 Euro Area Bank Lending Survey

Credit standards for loans to enterprises eased slightly in net terms in the first quarter of 2017, according to the April 2017 bank lending survey (BLS). The net easing (-2%) of credit standards – i.e. banks' internal guidelines or loan approval criteria – follows a net tightening of 5% in the previous quarter and was broadly in line with expectations in the previous survey round.

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EUROSTAT: February 2017-Euro Area International Trade in Goods Surplus of €17.8 bn - €1.7 bn Surplus for EU28

The first estimate for euro area (EA19) exports of goods to the rest of the world in February 2017 was €170.3 billion, an increase of 4% compared with February 2016 (€163.2 bn). Imports from the rest of the world stood at €152.6 bn, a rise of 5% compared with February 2016 (€143.2 bn). As a result, the euro area recorded a €17.8 bn surplus in trade in goods with the rest of the world in February 2017, compared with a surplus of €18.2 bn in February 2016. Intra-euro area trade rose to €149.1 bn in February 2017, up by 5% compared with February 2016.

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[Return to Top](#)

Asia, Africa, and the Middle East

ADB, AMRO Sign MOU to Support Increased Regional Economic Growth, Stability

On May 3, 2017 the Asian Development Bank (ADB) and the ASEAN+3 Macroeconomic Research Office (AMRO) signed a memorandum of understanding (MOU) to strengthen cooperation between the two institutions in support of members in the Association of Southeast Asian Nations (ASEAN), the People's Republic of China, the Republic of Korea, and Japan.

The MOU was signed by ADB President Takehiko Nakao and AMRO Director Junhong Chang on the sidelines of the 50th Annual Meeting of ADB's Board of Governors in Yokohama, Japan.

Through the partnership, ADB and AMRO will collaborate to support efforts and policies focused on economic growth, greater financial stability, and improved cooperation and integration in the ASEAN+3 region. The MOU will

help enhance the two institutions' support to further strengthen the region's macroeconomic surveillance, as well as its crisis prevention and management capabilities.

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IFC and Ant Financial to Enable Digital Financial Inclusion in Emerging Markets

IFC, a member of the World Bank Group, and Ant Financial Services Group, the world's leading tech company and parent company of Alipay— signed a memorandum of understanding to increase support to digital financial solutions to make basic financial services more accessible in China and other emerging markets. Under the new MoU, announced April 28, 2017, the two parties will strengthen their collaboration for inclusive digital finance, green digital finance, business-environment enhancement, and credit-data analysis. IFC and Ant will also seek to replicate Ant's innovative business model in other markets through joint investments.

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Japan: Boost Employment and Productivity to Promote Inclusive Growth and Meet Demographic Challenges

The latest OECD Economic Survey of Japan, presented in Tokyo on April 13, 2017 by OECD Secretary-General Angel Gurría, says that per capita growth rates in recent years have matched those across the OECD – a major improvement. The Survey underlines the key role Abenomics has played in the economic revival. The Survey emphasises that increasing productivity can simultaneously help Japan address demographic and fiscal challenges and make growth more inclusive.

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World Bank Group Launches New Program to Support Africa's Top Digital Entrepreneurs

On April 25, 2017 the World Bank Group launched XL Africa, a five-month business acceleration program designed to support the 20 most promising digital start-ups from Sub-Saharan Africa. Start-ups will receive mentoring from global and local experts, learn through a tailor-made curriculum, increase their regional visibility, and get access to potential corporate partners and investors. With support from prominent African investment groups, XL Africa will help the 20 selected start-ups attract early stage capital between \$250,000 and \$1.5 million. Interested companies can apply online on the XL Africa website www.xl-africa.com by Monday, June 12, 2017.

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World Bank: Economic Growth in Africa is on the Upswing Following a Sharp Slowdown

Economic growth in Sub-Saharan Africa is rebounding in 2017 after registering the worst decline in more than two decades in 2016, according to the new Africa's Pulse, a bi-annual analysis of the state of African economies conducted by the World Bank.

The region is showing signs of recovery, and regional growth is projected to reach 2.6% in 2017. However, the recovery remains weak, with growth expected to rise only slightly above population growth, a pace that hampers efforts to boost employment and reduce poverty.

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[Return to Top](#)

The Americas

U.S. International Trade in Goods and Services - March, 2017

The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that the goods and services deficit was \$43.7 billion in March, down \$0.1 billion from \$43.8 billion in February, revised. March exports were \$191.0 billion, \$1.7 billion less than February exports. March imports were \$234.7 billion, \$1.7 billion less than February imports.

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BEA Releases National Income and Product Accounts, Gross Domestic Product: First Quarter 2017 (Advance Estimate)

Real gross domestic product (GDP) increased at an annual rate of 0.7 percent in the first quarter of 2017, according to the "advance" estimate released by the Bureau of Economic Analysis on April 28, 2017. In the fourth quarter of 2016, real GDP increased 2.1 percent.

The Bureau emphasized that the first-quarter advance estimate released today is based on source data that are incomplete or subject to further revision by the source agency. The "second" estimate for the first quarter, based on more complete data, will be released on May 26, 2017.

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[Return to Top](#)

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