

# Trade Exchange **tfp**

THE QUARTERLY MAGAZINE ALL ABOUT THE EBRD'S **TRADE FACILITATION PROGRAMME** MARCH 2013

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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 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](mailto:makhmudk@ebrd.com)



# NEWS UPDATE



Outside the EBRD's London headquarters

## FOCUS ON

# 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 individual projects.

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 €181 million in six projects.

Bolstered 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 €173 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.

Countries in central, southern and eastern Europe have been hit especially hard by the most recent turmoil 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 will 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.●

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

## 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.”**

*Hildegard Gacek, Managing Director, Southern and Eastern Mediterranean, EBRD*



## MOSCOW CONFERENCE

# e-Learning Programme graduation in Moscow

The TFP and the International Chamber of Commerce (ICC) jointly conducted the e-Learning Programme graduation ceremony in Moscow on 5 February 2013 during the Exporta's 6th Annual Russia and Eurasia Trade and Export Finance Conference, an event attracting more than 230 banking and business leaders. All students who successfully completed seven modules by 25 December 2012 were eligible to attend the ceremony (see pages 18-19 for the photo report from this event).

“We were delighted to celebrate so many successful graduates of the EBRD’s Trade Finance e-Learning Programme and to see so many active trade finance professionals coming together in one place,” said Rudolf Putz, Head of the TFP. Thierry Sènèchal, Senior Policy Manager of the ICC Banking Commission, also praised the event and its unique opportunity to meet with talented students and discuss various issues currently faced by the trade finance industry.



Rudolf Putz, EBRD TFP and Thierry Sènèchal, ICC Banking Commission



“The ICC is really pleased to see such positive development in the EBRD’s e-Learning Programme and to provide access to ICC rules and the world’s leading experts involved in drafting such standards,” said Sènèchal. Rudolf Putz was likewise complimentary on the partnership with the ICC. “The partnership in the e-Learning Programme has already proved instrumental in identifying some of the future movers and shakers in our industry and in fostering high standards in trade finance practice: the results of which we are already seeing in our day-to-day work,” he explained. “It is a privilege to work on this programme with the ICC, as, in our experience, its deep passion for excellence is unrivalled in this field.”●

## NEW TRAINING PROJECT

# Spreading the word

The TFP is teaming up with the EBRD’s Small Business Support (SBS) team to raise awareness of access to trade finance among local importers, exporters and consultants that work with SBS on a regular basis by holding training workshops in selected EBRD’s countries of operations.

The SBS team provides micro, small and medium-sized enterprises (MSMEs) with direct assistance from experienced business advisors and consultants.

Two half-day trade finance workshops have already taken place in 2013 - one in Almaty, Kazakhstan in January and another in Chisinau, Moldova in February, with positive and enthusiastic feedback received from both events. Through these taster sessions, the



Above: Moldovan exporters and importers raise trade finance questions

TFP team has assessed the training needs of MSMEs and SBS consultants in the area of trade finance and will be rolling out more comprehensive workshops on the basics of trade finance in the coming months. These workshops will also be offered to partner banks’ front-office staff.●

## Future Events

TFP Annual Event and Awards Ceremony

09 MAY 2013

ISTANBUL, TURKEY

The TFP’s Annual Event and Awards Ceremony will take place in Istanbul the day before the EBRD Annual Meeting and Business Forum (see below). This year’s TFP event will offer a unique opportunity to share trade finance banking expertise through presentations by professional trade finance bankers and specialists. The event will also host an awards ceremony for the most active participating banks of 2012.

Contact the EBRD TFP team for more information.



ISTANBUL  
2013

EBRD Annual Meeting and Business Forum

10-11 MAY 2013

ISTANBUL, TURKEY

For more information, visit:  
[www.ebrd2013.com](http://www.ebrd2013.com)

Financing Foreign Trade with Italy

21 MAY 2013

MILAN, ITALY

Contact Yvette Hunt at [hunt@ebrd.com](mailto:hunt@ebrd.com) for more information.

TFP Trade Finance Forum

26-28 SEPTEMBER 2013

LONDON, UNITED KINGDOM

Contact the TFP team for more information.



TOP INDUSTRY AWARD

# EBRD voted best development bank in trade



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 correspondent 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. ●

NEW PUBLICATION

## 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, corporates, 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*. ●

For more information about *The European Trade Finance Yearbook 2012/2013*, please contact Michael Bickers at [mb@bcrpub.co.uk](mailto:mb@bcrpub.co.uk)



PRESS TALK

**"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



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with the EBRD  
TFP team

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or find us on Facebook  
<https://www.facebook.com/ebdrtfp>

# 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.

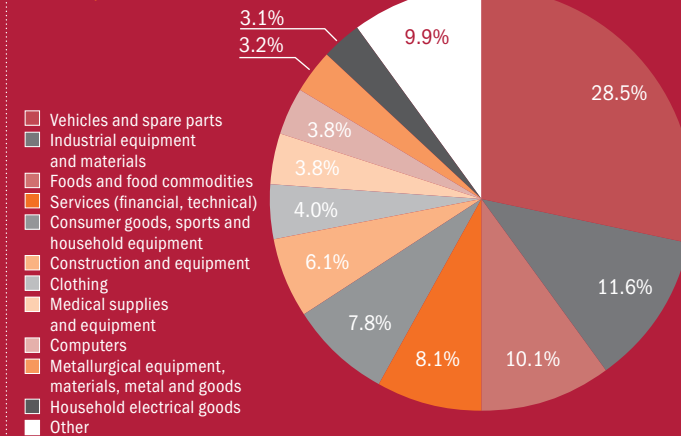
Through the Programme, the EBRD provides guarantees to international confirming banks and short-term loans to selected issuing banks and factoring companies for on-lending to local exporters, importers and distributors.

CONFIRMING BANKS OPERATE  
IN 77 COUNTRIES

### TOP 10 CONFIRMING BANKS January-December 2012

Bank	Country
1 Commerzbank	Germany
2 UBS	Switzerland
3 Deutsche Bank	Germany
4 UniCredit Bank Austria	Austria
5 Raiffeisen Bank International	Austria
6 WGZ BANK	Germany
7 ING Bank	Netherlands
8 KBC Bank	Belgium
9 Intesa Sanpaolo	Italy
10 Raiffeisenlandesbank Niederösterreich-Wien	Austria

### TFP TRANSACTIONS BY INDUSTRY January-December 2012



### TOP 10 COUNTRIES BY NUMBER OF TRANSACTIONS January-December 2012

Country
1 Belarus
2 Russia
3 Armenia
4 Georgia
5 Ukraine
6 Moldova
7 Kazakhstan
8 Azerbaijan
9 FYR Macedonia
10 Serbia

**€8.2  
billion**  
TOTAL TRANSACTION  
VALUE SINCE 1999



**102**

NUMBER OF  
ISSUING BANKS IN  
21 EBRD  
COUNTRIES  
OF OPERATIONS

NUMBER OF CONFIRMING  
BANKS OPERATING IN  
77 COUNTRIES see map above

**800+**

**13,500+**

TOTAL NUMBER  
OF TRANSACTIONS  
SINCE 1999



08 **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 Hildegard 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



to promote 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 barriers to growth. The EBRD plans to work with a number of financial institutions in Jordan to support the development of their SME business 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.●

*Heike Harmgart, Head of the EBRD's Resident Office in Amman*



COMMERZBANK, GERMANY



Commerzbank welcomes the fact that the EBRD is extending the Trade Facilitation Programme into Egypt, Jordan, Morocco and Tunisia. Commerzbank has been present in this region for many decades and maintains excellent business relationships with all local banks. Nevertheless, we consider the EBRD's TFP to be a very useful tool, which offers new opportunities for financing foreign trade in southern and eastern Mediterranean. We are sure there will be ample opportunities for co-operation between Commerzbank and the EBRD in this market.

Commerzbank has been the number one partner in the EBRD's Trade Facilitation Programme for many years. We are sure that we will continue this success story here in the new region to the benefit of its economies.

*Hans-Jeorg Krohn and Hans-Georg Pirner, Financial Institutions, Commerzbank*

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

EBRD RESIDENT OFFICE, CAIRO

# 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 appear 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*

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





# OPEN FOR BUSINESS



## 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 €5 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 TFP 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. ●

*Laurent Chabrier, Director for Morocco, EBRD*

# EXPORT PERFORMANCE IN SEMED

## Trade in the region recovers from the financial crisis

Whilst developments in export flows in eastern and south-eastern Europe (SEE) and the SEMED region have been similar over the past decade, most of 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 10 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

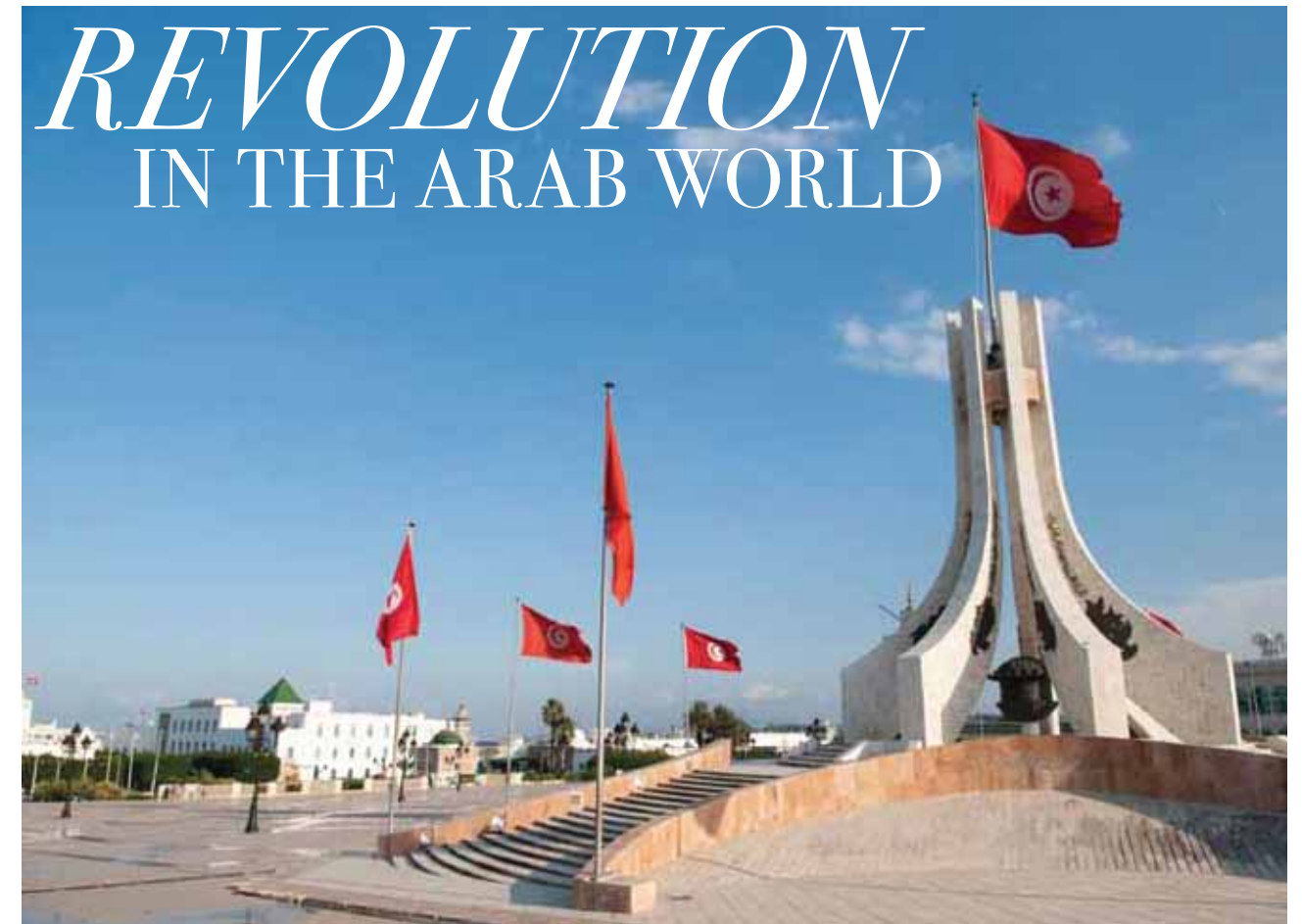
per cent in mid-to-end 2008, whilst in the Baltics, central and eastern Europe and SEE (including Turkey), most countries witnessed year-on-year export growth between zero and 20 per cent.

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 (decreases of 5 per cent for Jordan and 4 per cent for Tunisia, year end 2011).

The key factor leading to low export level is the significant drop in eurozone 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 4.6 per cent in Jordan. The figures for the end of the third quarter 2012 were 44.6 per cent in Morocco and 29.5 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. ●



## 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, Societe les huiles Borges Tunisia). The EBRD continues to be active in Tunisia through technical cooperation projects. ●

*Marie-Alexandra 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.”**





Kevin Bortz, Director, Natural Resources, EBRD

# 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.**

The work of the EBRD's Natural Resources team covers all oil, gas and mining activities including exploration, production and refining as well as transportation, storage and distribution. Its main focuses are responsible development, improving environmental, health and safety aspects, promoting energy efficiency and decarbonisation to combat climate change and, increasingly, ensuring access, storage and energy security.

## RESPONSIBLE DEVELOPMENT AS AN ENGINE OF GROWTH

About a third of the EBRD's projects are in the "resource rich" countries of Russia

and Central Asia, and for those countries the development of these resources contributes greatly to economic growth and social development.

But the potential benefits from relying on natural resources are dependent on the extractive industries and associated revenues being developed and managed responsibly. Over the last two decades international understanding of how drilling and mining operations can be better run has improved, with more attention to sustainability. Best practices in addressing environmental, health, safety and social issues have made significant advances, and good governance and economic management are now regarded

as key issues; for example the Extractive Industries Transparency Initiative (EITI) has become the global standard for transparency and reporting in this area.

## REDUCING POLLUTION AND WASTE

All countries face challenges in meeting energy efficiency and emissions targets. Most people now understand the benefits of generating electricity through renewables to lower CO<sub>2</sub> emissions, and there are vast complementary gains that can be made by using cleaner fuels, particularly gas instead of coal or heavy fuel oil, which typically account for a large portion, if not most, electricity generation in the countries where the EBRD invests.



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 each barrel 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.●



## CASE STUDY: RUSSIA

### 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 “flared” or burnt but this represents a total waste of value and release of emissions for no direct economic purpose.

However, solutions are emerging. These 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 treatment 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 €90 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.

## CASE STUDY: MONGOLIA

### Mining responsibly



The mining sector in Mongolia is dominated by state-owned coal producers. So as part of the EBRD's mandate to support the private sector, the Bank in 2008 bought a 5 per cent stake in an independent Mongolian mining company, which enabled it to start operating. Production began in April 2009 and by the end of that year the company had produced and exported 1.39 million tonnes of coking coal.

But the project needed to be sustainable by supporting economic linkages and addressing the needs of the local community, so the company worked with the EBRD's Small Business Support team to develop

local small businesses. It also provided grant co-financing to train and develop the skills of local contractors and SMEs.

A further investment – an EBRD loan of €92 million in 2010 – allowed the company to introduce a coal washing plant, using quality process equipment, electrical, instrumentation and process control systems.

This project shows how companies can move up the product value chain and become more competitive while adhering to international best practice and promoting high social and environmental standards.



# EXAMINATION OF DOCUMENTS *UNDER* DOCUMENTARY CREDITS

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

## 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 carrying 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 carrier or a master or their agents to confirm that the carrying vessel as per B/L is not older than 15 years at the time of the voyage.

UCP 600 sub-article 14(h) 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 14(d) which says: "Data in a document, when read in context with the credit, the document 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."

**D**ocumentary 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 working knowledge of and engagement with 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



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

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. Strangely, practice clearly shows that this is the most underrated, even occasionally ignored, aspect of the documentary credit process.

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.

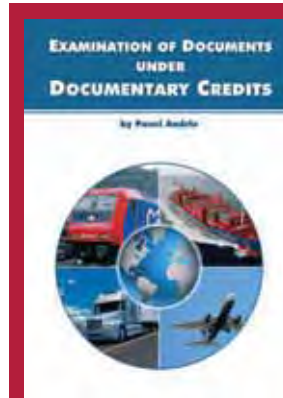
*Pavel Andrlé, Member, ICC Banking Commission*

**"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.



## Examination of Documents under Documentary Credits

Published by ICC Czech Republic, a leading national committee of the International Chamber of Commerce, and written by Pavel Andrlé, 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](http://www.icc-cr.cz/examination)

### SPECIAL OFFER FOR READERS OF TRADE EXCHANGE:

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# WHEELS OF INNOVATION

## The Taiwanese bicycle industry leads the world

Thanks to a growing awareness of carbon emissions and green transport, cyclist numbers continue to increase in cities worldwide. Taiwanese companies have long led the world in bicycle production, in both quantity and quality. Local manufacturers have been trying to anticipate market trends and create durable, innovative and powerful bicycle products through key research and development. The industry supplies a wide range of bicycles, 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 these transactions involving the import of Taiwanese bicycles and accessories to the EBRD's countries of operations, mainly 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 platform for the bicycle industry.

### INNOVATION IS THE KEY FOR GROWTH

Taiwanese bicycle producers focus on developing new materials and manufacturing technologies, pursuing high-tech and value-added products rather than high volume. The island's bicycle industry has consistently demonstrated innovation since its first foray into foreign markets. Beyond conventional road bicycles, the Taiwanese bicycle industry has launched a variety of new designs including off-road bicycles, touring bicycles and folding bicycles. Taiwanese bicycles are designed not only for fashion and comfort but also for the price/performance ratio, safety and light-weight factors.

Two of the world's three largest bicycle manufacturers are Taiwanese. Giant Manufacturing, based in Taichung, is the world's largest bicycle manufacturer. Beginning in 1972 as an original equipment manufacturer (wherein they manufactured products for purchase by other companies who then sold them under their own name), Giant Manufacturing eventually established its own brand to compete in the rapidly expanding high-end bicycle market. Today, the company has sales in over

**“With the Taiwanese manufacturers, continued commitment to excellence and innovative designs, we can expect even more outstanding bicycle products to be produced and traded from this island to the rest of the world.”**



50 countries and in over 10,000 retail stores worldwide.

Other major Taiwanese bike and bike accessory brands include Tern Bicycles, Ming Cycle, Fairly Bike and tyre maker Kenda Rubber. Their success is largely due to their endless innovative ideas. For example, Eclipse X20 bicycle by Tern Bicycles, winner of a 2012 Eurobike Award, is fast enough to chase down road bikes but flexible enough to fold in 10 seconds to get on the train and head home. Fairly Bike's Flow electric bike resembles an ordinary sports bike but has

a battery integrated into the seat post, which is activated when the rider sits down. The battery is also removable which is an excellent thief deterrent, as the bike is inoperable without it. Ke Chiuan Technology Corporation's SABS (Safe Anti-locking Braking System) is the only such system for bicycles in existence worldwide.

As well as innovative designs and features, Taiwanese bicycle makers have invested considerably in the bid to shed more weight from the frames without sacrificing strength. One of

their achievements in this area is the development of frames made of carbon fibre, one of the most lightweight and durable materials available for bicycle manufacture.

Antony Lo, TBEA President and CEO of Giant Manufacturing, said that innovation represents the future of the bicycle industry. With the Taiwanese manufacturers, continued commitment to excellence and innovative designs, we can expect even more outstanding bicycle products to be produced and traded from this island to the rest of the world.●



### CASE STUDY: HUA NAN COMMERCIAL BANK

Hua Nan Commercial Bank (Hua Nan Bank) was founded in 1919 and maintained a head office in Taipei. As one of the oldest Taiwanese financial institutions, one out of four citizens has a business relationship with Hua Nan Bank. Hua Nan Bank provides a full range of financial services through 185 domestic branches, 1 offshore banking branch, 9 overseas branches and 2,600 correspondent banks.

Trade finance has always been a key business banking service offered by Hua Nan Bank. In particular, the amount of documentary business that Hua Nan Bank was involved with in 2012 reached US\$ 7.37 billion (€5.58 billion equivalent) which accounted for 9.99 per cent of the market share. Meanwhile, the amount of import letters of credit that Hua Nan Bank was involved with in 2012 reached US\$ 7.1 billion (€5.38 billion equivalent), representing 10.21 per cent of the market share.

Hua Nan Bank joined the TFP as a confirming bank in 2002 and confirmed a letter of credit issued by Erste and Steiermärkische Bank to facilitate the export of household accessories to Croatia in the same year. We are looking forward to developing a long-term mutually beneficial business relationship with the EBRD's countries of operations and TFP's partner banks.

6 The Taipei International Cycle Show is held every March. Please visit this web site for more information: [www.taipeicycle.com.tw/en\\_US/index.html](http://www.taipeicycle.com.tw/en_US/index.html)







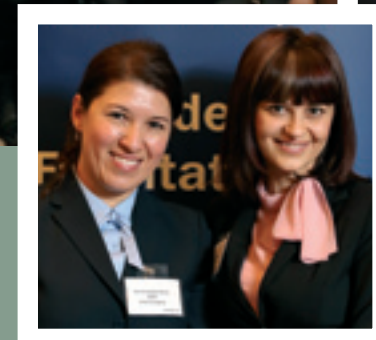
## THE TOP 25 GRADUATES OF 2013

- 1 **Zhanna Printseva**  
Transcapitalbank, Russia
- 2 **Natasa Eftimovska**  
Komerijalna Banka Skopje, FYR Macedonia
- 3 **Mariana Starodubtev**  
Moldova-Agroindbank, Moldova
- 4 **Ani Khachatryan**  
Araratbank, Armenia
- 5 **Irina Solodkina**  
Sberbank, Ukraine
- 6 **Nina Akhremenko**  
Belgazprombank, Belarus
- 7 **Cristina Furtuna**  
Moldova-Agroindbank, Moldova
- 8 **Ehab Siddik**  
Al Watany Bank of Egypt, Egypt
- 9 **Irakli Shubitidze**  
TBC Bank, Georgia
- 10 **Oxana Sabitova**  
Kazinvestbank, Kazakhstan
- 11 **Nina Simunkovic**  
Privredna Banka Zagreb, Croatia
- 12 **Igor Kudinov**  
Megabank, Ukraine
- 13 **Iskra Matlievska**  
Komerijalna Banka Skopje, FYR Macedonia
- 14 **Irena Polic**  
Privredna Banka Zagreb, Croatia
- 15 **Andrijana Buklijas**  
Privredna Banka Zagreb, Croatia
- 16 **Victoria Shirina**  
Sberbank, Ukraine
- 17 **Nina Martynova**  
Credit Bank of Moscow, Russia
- 18 **Tanja Bogdan**  
Eurobank EFG, Serbia
- 19 **Alexandra Lodygina**  
NBD Bank, Russia
- 20 **Ruzanna Kusikyan**  
Araratbank, Armenia
- 21 **Daria Volik**  
Transcapitalbank, Russia
- 22 **Yana Gonchoyan**  
VTB Bank, Armenia
- 23 **Ani Mkrtychyan**  
Armswissbank, Armenia
- 24 **Anastasia Naumova**  
BPS-Sberbank, Belarus
- 25 **Emad Abdel Rahman El-Adl**  
National Société Générale Bank, Egypt



## E-LEARNING PROGRAMME GRADUATION 2013

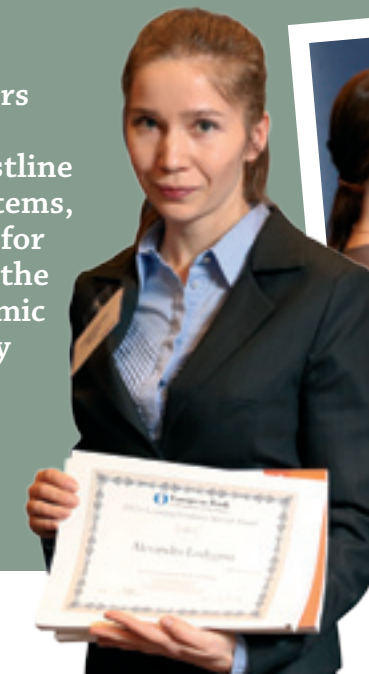
Congratulations to all the graduates of 2013 – well done on your achievements!



### THANK YOU

“We would like to express our gratitude to all the sponsors - Commerzbank, ICC Banking Commission, BHF BANK, Coastline Solutions, Exporta, China Systems, LBBW and BCR Publications – for their awards which encourage the students to achieve high academic standards. Such awards greatly support this capacity-building project and improve industry standards in the sector.”

**Rudolf Putz,**  
Head of TFP



## “ ” WHAT THE STUDENTS SAY



The EBRD Trade Finance e-Learning Programme has been very useful. It was certainly a challenge but it really tested my knowledge and improved my professional skills in documentary operations and trade finance, which was great. The course itself is well thought out with a clear, user-friendly interface and the real-life case studies made learning about trade finance extremely interesting.

**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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# SEND ME TO SEMED!

## The TFP's "scouts" in the new region

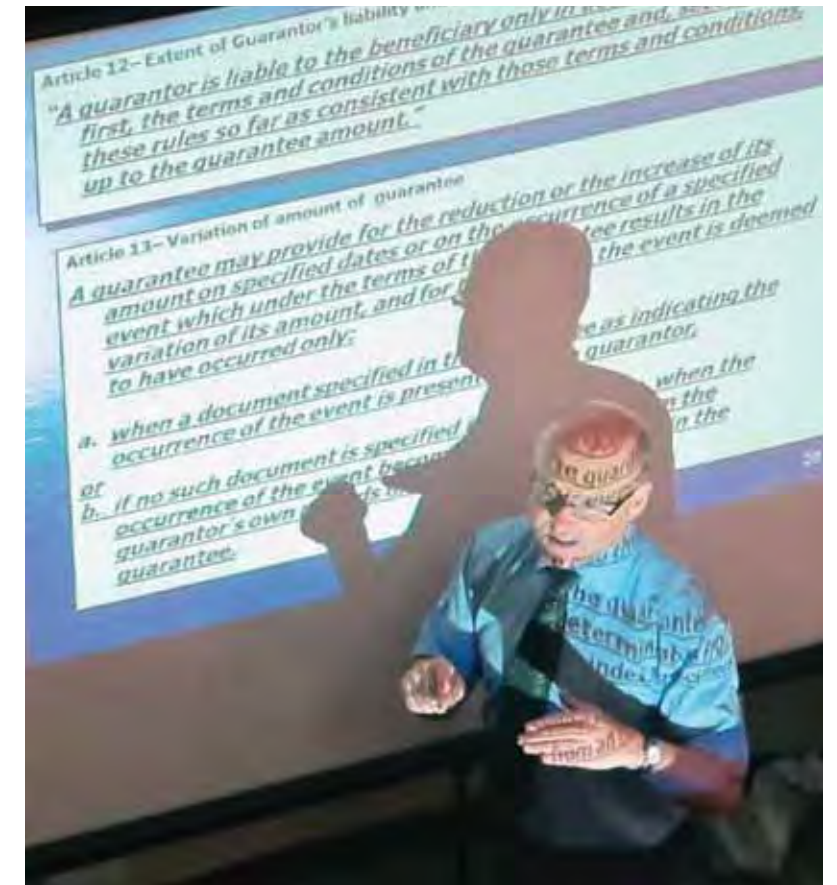
The four information sessions on financing foreign trade that took place in Egypt, Jordan, Morocco and Tunisia in 2012 (see pages 20-21 of the December 2012 issue of *Trade Exchange* for more information) presented a platform for the TFP to showcase and create awareness of the valuable technical cooperation (TC) projects to be offered to partner banks that join the programme.

"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.



**"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."**

"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.



Vincent O'Brien (left) and Stephen Tricks at the EBRD's information session in Tunisia



# THE GOLD WINNERS

Trade Exchange talks to the three winners of the trade finance clinic for 2012



Innesa Amirbekyan

Innesa is an International Relations Manager in the Financial Markets Department at Converse Bank, Armenia.

**What attracts you to trade finance and to solve trade finance clinic brain-teasers, even in your spare time?**

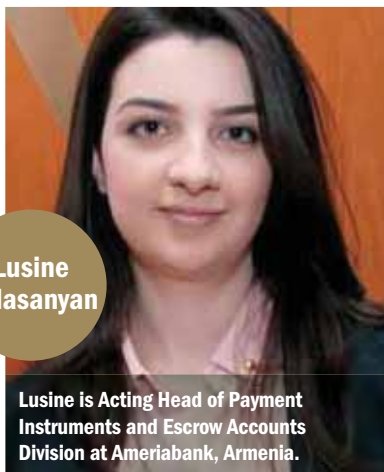
Solving brain-teasers has been my favourite occupation since childhood so that is why the *Trade Exchange's* trade finance clinic brain-teasers immediately appealed to me.

**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 mostly enjoy creative projects, optimising 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 Division 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 in my career was the EBRD's 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!



Mariia Minaeva

Mariia is Head of Foreign Trade Operations Department in the Trade and Structured Finance Division of LockoBank, Russia.

**What attracts you to trade finance and to solve trade finance clinic brain-teasers, even in your spare time?**

I have a keen interest in complex trade finance problems and enjoy problem solving in non-typical situations – it comes very naturally to me.

**How did you develop your trade finance knowledge?**

The EBRD's e-Learning Programme was a good way to keep developing my trade finance knowledge and improve my skills in documentary credits and guarantees. The trade finance clinic is the perfect opportunity to learn something new and develop skills in trade finance products, not only from experience gained in our bank but from the ICC cases too.

**What do you enjoy most in your daily work?**

The most enjoyable thing is the positive results of my work. Trade finance is my keen interest and therefore I get involved in the whole development process and enjoy our successes even more. I also find it very satisfying to solve problems that might have seemed impossible at first but that reach a resolution through teamwork and team spirit. The business-friendly atmosphere and collective drive for results in my team is definitely the formula for success in my daily work.

## PIT YOUR WITS AGAINST THE EXPERTS!

Every issue of *Trade Exchange* will include 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 collections.



## Lost – but who is the loser?

We have an urgent query and need your expert interpretation and practical advice.

Our bank issued a letter of credit available by sight payment with a nominated bank in early September 2012. The expiry date and place was with the nominated bank and specified in the credit as 30 November 2012.

To date we have not received any documents but our reconciliations department advised us that our account has been debited by the confirming bank abroad. Upon investigation with the confirming bank they advised us that the documents were presented in

compliance at their counters and that they forwarded the documents to us as per our exact instructions in the letter of credit.

Somehow, it appears the documents have gone missing between the confirming bank and our bank.

We are of the opinion that we have no obligation to honour as we have not received any documents whatsoever and the credit has long expired.

Please give us your expert opinion as to whether we as the issuing bank have an obligation in respect of the value of the documents presented to the confirming bank but not received by us?

Furthermore, please give us some practical advice as to the possible next steps to resolve this problem as the foreign bank involved is one of our major correspondents.

What do you think? Provide us with your expert view



## SOLUTION “To pay or not to pay – that is the question”

(December 2012 issue)

### ANALYSIS

To answer a question like this you must put yourself in the shoes of the guarantor.

First, by applying URDG 758 article 19 (a) which states “the guarantor shall determine, on the basis of a presentation alone, whether it appears on its face to be a complying presentation”.

Second, by following the presenters own instructions, the guarantor is now left with a demand in the amount of €50,000 and the four invoices required by the guarantee which come in total to €40,000. These were all presented before expiry of the guarantee.

### CONCLUSION

It can be demonstrated by the guarantor that there is conflict between the data in the demand amount of €50,000 and the supporting invoices totaling €40,000.

The total amount of the supporting invoices indicates amounts which are, in total, less than the amount of the demand in the presentation.

If we apply URDG 758 article 17 (e) (ii) – “a demand is a non-complying demand if... any supporting statement or other documents required by the guarantee indicate amounts that in total are less than the amount demanded” – then this demand remains a non-complying demand and therefore the guarantor has no obligation to pay, in any amount.

## WINNERS

The bankers and trade finance specialists who answered correctly are (in alphabetical order):

Wael Ali Abdel Aziz, Commercial International Bank, Egypt; Innesa Amirbekyan, Converse Bank, Armenia; Ulan Asanakunov, UniCredit Bank, Kyrgyz Republic; Lusine Balasanyan, Ameriabank, Armenia; Irina Chuvakhina, Priorbank, Belarus; Emilija Georgijevska, Komercijalna Banka Skopje, FYR Macedonia; Igor Kudinov, Megabank, Ukraine; Amine Lahmamsi, BMCE Bank, Morocco; Oksana Makarevych, Energobank, Ukraine; Mariia Minaeva\*, Locko Bank, Russia; Maria Muradyan, Inecobank, Armenia; Svetlana Pyatak, Ukrsotsbank, Ukraine; Irakli Shubitidze, TBC Bank, Georgia; Oksana Sobko, Demir Kyrgyz International Bank, Kyrgyz Republic; Alessandro Tini, Iccrea Banca, Italy

\*Special mention by the panel of adjudicators



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