



Analysing Structured Commodity Trade Finance

What could go wrong & how to avoid the risk of non-performance when structuring commodity trade finance deals. Lessons from the crisis, with presentations by practitioners with first-hand expert knowledge - using case studies and practical, real-life exercises.

Course director:

John MacNamara, Deutsche Bank

This event is run on the following dates, in the following locations:

- **02 - 03 February 2012 Geneva**
- **01 - 02 March 2012 Singapore**
- **05 - 06 March 2012 Shanghai**
- **05 - 06 July 2012 London**
- **26 - 27 September 2012 Geneva**
- **04 - 05 October 2012 Singapore**
- **09 - 10 October 2012 Shanghai**

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COURSE OVERVIEW

- Fully understand developments in structures and how these structures impact on risk
- Understand the impact of different lending rationales and the prospects of repayment
- Examine closely typical structures and how they work
- Identify components of SCTF from a practitioner perspective & look at a “best practice” checklist
- Assess the benefits and opportunities presented by insurance and other risk mitigants in the SCTF environment
- Identify emerging market opportunities and the “do’s” and don’ts” of emerging market domiciles
- Understand the lessons of the 2008 financial crisis: how did trade finance structures hold up?
- PXF and other relevant structures in a crisis context
- Full risk assessment: is SCTF the only way forward?
- Basel III and the impacts of the latest regulatory developments on trade finance & SCTF
- Making sure bankers, financiers and traders haven’t learnt the wrong lessons from the crisis

SPEAKER BIOGRAPHIES

John MacNamara, the course director, is the Global Head of of Structured Commodity Trade Finance at Deutsche Bank, based in Amsterdam, the Netherlands. Mac’s global responsibilities for the bank include performance risk finance and the traditional commodity trade finance function worldwide. Prior to joining Deutsche, he was Head of Structured Trade and Commodity Finance at Santander Central Hispano in London, and has worked for other international banks and trading companies in London since 1982. Publications include his prophetic & highly readable but hideously expensive book “Structured Trade & Commodity Finance: What Can Go Wrong” and he contributed a large part of “Financiacion estructurada del comercio exterior”, a guide written for the Spanish exporters’ institution ICEX. He is also on the editorial advisory board of Global Trade Review and Trade & Forfaiting Review and contributes to both. Mac has an MA from Cambridge University and Green Beret from the Royal Marines Commandos.

Nick Budd, legal counsel, is a retired partner of two well-known international law firms, SNR Denton LLP (formerly Denton Wilde Sapte) and White & Case LLP. Mr. Budd was the founder and head of the White & Case International Trade and Commodity Finance Group and a senior partner of the Denton Wilde Sapte International Commodity and Trade Finance Practice Group. Mr. Budd is one of several White & Case and Denton Wilde Sapte partners to have been continually listed in the Euromoney “Guide to the World’s Leading Banking Lawyers.” During the past twenty-five years Mr. Budd has worked with the major international banks, commodity trading companies and many other major industrial, mining and agri-business clients in the preparation of loan documentation, the design and implementation of related commodity risk management (hedging) facilities, and perfection of security interests in metals, oil, chemicals, grain, oil seeds, coffee, cocoa, sugar and other movable collateral in nearly 30 countries.

Audrey Zuck is a Director of Texel Finance Limited where she structures, negotiates and documents political and comprehensive risk insurance for a variety of complex structures for financial institutions and commodity trader clients. She also participates in credit decisions and documenting loans made by Texel Capital Limited, the lending arm of Texel Holdings. Audrey joined Texel in 2006, having spent three years at Willis placing non-payment risks for banks as well as political risks for North American corporate clients. Prior to becoming a trade credit and political risk insurance broker, Audrey worked in the Agency Finance & Insurance group at Bank of America, arranging financing for emerging market clients from multilateral and bilateral agencies such as the International Finance Corporation and OPIC as well as negotiating cross-border risk mitigation, including insurance, for loans arranged by the bank. Audrey was previously an underwriter and regional manager at Overseas Private Investment Corporation where she was responsible for business development, underwriting and managing a US\$2 billion portfolio of political risk in the former Soviet Union.

COURSE AGENDA

Understanding what defines SCTF

- Background to the evolution of structured commodity trade finance
- Understanding where SCTF is now
- What is SCTF in a modern context: what do we include in SCTF today?

Traditional lending, asset backed and credit enhancement approaches

- Traditional balance sheet lending
- Financing cash flows
- Other alternatives including asset-backed financing and credit enhancement

Assessing term sheets

- Term sheet components
- Drafting requirements: information needed
- Documentation

Legal risk issues

- Loan agreement documentation
- Documenting the security
- Areas for negotiation

Using effective structures

- Structures used in countertrade, tolling, emerging markets and prefinance.
- warehouse finance and inventory financing
- Using SPV's

Risk workshop: origin countries

- Analysing the potential for non-performance
- Commodity origin countries & pre-export finance
- Pre-export finance structures
- Collateral Management

Risk mitigation: insurance

- Overview of country risks
- Expropriation, political risk and terrorism
- Loss payee issues
- Basel II/ Basel III what are the developments from an insurance perspective?

Case studies and crisis lessons: learning from recent events, what are key criteria for a happy life in SCTF?:

Experts examine performance of SCTF facilities within key commodity sectors and geographies:

- Looks good on paper, nightmare in practise: why do so many Brazilian softs sector prepagamentos still fail to live up to expectations? An analysis of prepagamento failures in Brazilian soya and softs in 2008/9
- Ferrous sector feedback: How the Wave of Waivers differed from the Tsunami of Restructurings that both crashed across the Russian and CIS ferrous metals sector in 2009.
- Mad, bad and dangerous to know: it may be a grain transaction in the Ukraine or a fertiliser deal in from the Russian Front - how CIS softs continue to scare us and how to avoid what can go wrong.

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Upcoming 2012 Events in the **Commodity Finance & Banking Series** include:

Commodity Inventory Risk Explained

- 18 - 19 April 2012, Geneva (ref: CIRE2)
- 05 - 06 July 2012, Singapore (ref: CIRE3)
- 24 - 25 October 2012, Geneva (ref CIRE4)
- 19 - 20 December 2012, Dubai (ref: CIRE5)

Commodity Fraud Risk

- 18 - 19 April 2012, Geneva (ref: CFR2)
- 12 - 13 December 2012, Singapore (ref: CFR3)

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EVENT DATES, LOCATIONS & PRICES

CODE	DATES	LOCATION	COURSE LEADER	STANDARD RATE	EARLY RATE*	3+ DELEGATE RATE
HIW6	02/02/2012 - 03/02/2012	GENEVA	John MacNamara	2795 CHF	2595 CHF	2495 CHF
HIW7	01/03/2012 - 02/03/2012	SINGAPORE	John MacNamara	2995 SGD	2795 SGD	2695 SGD
HIW8	05/03/2012 - 06/03/2012	SHANGHAI	John MacNamara	2995 SGD	2795 SGD	2695 SGD
HIW7P	05/07/2012 - 06/07/2012	LONDON	John MacNamara	2795 CHF	2595 CHF	2495 CHF
HIW10	26/09/2012 - 27/09/2012	GENEVA	John MacNamara	2795 CHF	2595 CHF	2495 CHF
HIW11	04/10/2012 - 05/10/2012	SINGAPORE	John MacNamara	2995 SGD	2795 SGD	2695 SGD
HIW12	09/10/2012 - 10/10/2012	SHANGHAI	John MacNamara	2995 SGD	2795 SGD	2695 SGD

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3+ Delegates (discount rate)

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(available up to **5 weeks prior** to an event)

*Note: for extra information about fees, please see the 'notes' section.

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NOTES

Course fees do not include travel and accommodation. Refreshments and lunch are included on full days, refreshments on half days. Full administration information, joining instructions and you invoice will be forwarded to you once we receive your registration. For events in Switzerland, you will be charged Swiss VAT (8%). Courses run from 9.00 am – 5.00pm (Day 1) and 9.00 am – 2.00 pm (Day 2).

Cancellation: You may cancel your registration at any time up to three weeks prior to the event without charge & we will refund your registration fee in full, less a small administration charge. If you cancel within three weeks of the event you may transfer your place free-of-charge to a colleague, or you must pay in full.

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Global Training Group SARL
72 Boulevard de Saint-Georges
1205 Geneva, Switzerland

Telephone: +41 (0) 22 321 7480

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