

Report

NBF Knowledge Series – 22 June 2023
DIFC Waldorf Astoria, Dubai, UAE
9:00 AM – 1:00 PM

Trade finance outlook and case studies

- National Bank of Fujairah (NBF) held a Knowledge Series event on 22 June 2023 on the theme 'Trade finance outlook and case studies'.
- Event was led by Vin O'Brien, Director of the International Chamber of Commerce (ICC) in the UAE and Associate Director of the Institute of International Banking Law and Practice, an expert in international trade law.
- Long-running knowledge-sharing platform enables the sharing of insights into trade finance trends with previous events discussing corporate tax, digitalisation and sustainable finance.
- Session attended by more than 50 participants helped NBF's customers navigate the regulatory landscape, for regional and global trade.
- Event explored the regional and global outlook for trade finance, based on research by the International Chamber of Commerce, as well as case studies touching on Letters of Credit and Standby Letters of Credit, which are used to underpin trade.
- A presentation on the International Chamber of Commerce explored the current rules and regulations around international trade with case studies from trading across the world including examples from Ukraine, Singapore and Mongolia. The presentation also discussed the implications of the global pandemic, international war and force majeure.
- The presentation highlighted how the value of world trade had grown by 15 percent in 2022, with around 30 percent of this trade transported by air freight.
- Vin O'Brien explained that global trade is in a challenging situation, due to geo-political uncertainties, but digital trade services are currently undergoing significant growth.
- Vin O'Brien outlined the Incoterms® Rules, first published by ICC in 1936, a set of eleven three-letter trade terms, reflecting business-to-business practice in contracts and the obligations for both the buyer and seller.
- The knowledge sharing event series will continue to run throughout 2023 in Abu Dhabi, Dubai and Fujairah.