



TFG Geneva+

Challenges and Opportunities within Trade & Commodities



6 November 2025



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Geneva, Switzerland



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7:45AM	WINDWARD EXECUTIVE BRIEFING BREAKFAST WINDWARD [®]
09:00 AM	WELCOME REMARKS
PANEL 1 09:15 AM	A dive into the whirlwind of geopolitics and the impact on commodity trade finance
PANEL 2 09:55 AM	From risk mitigation to regulation: Are trade finance banks still facing the same old challenges?
10:35 AM	MORNING NETWORKING BREAK
PANEL 3 11:15 AM	Commodity trading in conjunction with the energy transition
PANEL 4 11:55 AM	Incentivising institutional investment in the commodity trade finance market
12:35 PM	NETWORKING LUNCH
PANEL 5 02:00 PM	Producers playing a 'critical' role in the energy transition
PANEL 6 02:40 PM	How can the market efficiently decarbonise?
03:20 PM	AFTERNOON NETWORKING BREAK
PANEL 7 03:50 PM	Insuring the future
PANEL 8 04:30 PM	8A: Midcaps/SMEs - ongoing struggles or light at the end of the tunnel? 8B: Building secure and sustainable Supply Chains
05:00 PM	COCKTAIL RECEPTION

9:00 AM

Welcome remarks

**Maryana Stober**

President

WISTA Switzerland**PANEL 1**

09:15 AM

A dive into the whirlwind of geopolitics and the impact on commodity trade finance

Following his inauguration as US President this year, Donald Trump has unleashed a blitzkrieg of tariffs and trade sanctions, and other countries have retaliated with cautious vigour. The unprecedented scale of this trade war has rocked the world economy, and demonstrably, the commodity trade finance market has not been immune. But what does this mean for trade relations, and how will commodity prices be affected? This panel will explore the impacts of 2025's geopolitics on the commodity trade finance market:

- How does government intervention affect trade/commodity flows?
- Can trade wars lead to opportunities for developing markets?
- Where does the renewables agenda sit within the current climate?
- What are the consequences of trade wars on public finance, sovereign ratings, and agri markets?

SPEAKERS**Kona Haque**

Head of Research

ED&F MAN**Marc Ostwald**

Chief Economist

ADM**Rui Florencio**

CFO

BGN

PANEL 2
09:55 AM

From risk mitigation to regulation: Are trade finance banks still facing the same old challenges?

The trade finance landscape is no stranger to headwinds: risk mitigation, regulatory pressure, and geopolitical uncertainty have long been part of the equation. But how have these challenges evolved in recent years? The introduction of Basel IV has been a major talking point across the industry, with particular focus on the implications of stricter capital requirements and the imposition of an 'output floor.' What does this mean for banks' lending capacity - and are these familiar issues simply taking new forms, or are entirely new challenges emerging?

- How are investor pressures in the ESG realm influencing banks?
- What new parameters are being set for traders seeking RCF (Revolving Credit Facility) financing?
- How will Basel IV capital requirements impact access to bank liquidity for SMEs and mid-size traders?
- Why are reputational risks becoming increasingly important in the context of sustainability?
- What's driving the reduction in borrowing base lending (BBL) and asset-based lending (ABL) activity?
- How can technology help reduce decision-making risks and enhance efficiency in middle- and back-office operations?

SPEAKERS**Patricia Del Valle**

Global Head of Structured Trade Finance
Santander

**Alastair Northway**

Global Business Development lead for EPRM (Energy, Power, Renewables, Metals and Mining) Industry
JP Morgan

**Fabienne Jaggy Moriggi**

Global Head of TCF Products
ING Bank

PANEL 3

11:15 AM

Commodity trading in conjunction with the energy transition

Every commodity finance conference must address where commodity trading slots in to the evolving energy transition landscape. But with market conditions - including tariffs and subsequent tariff constraints, and the rhetoric around sustainability - the oil, metals, and agri trading world appears to be at a new dawn.

- How can sustainability be balanced with rising tariffs and the supply chain issues they cause?
- What opportunities exist in carbon and clean power markets?
- Has there been an emergence of crypto financing and ECA-backed deals, and what is the impact?
- What is the impact of 'over-supply' in certain commodities?
- Is there a growing need for transparency and AI adoption?

SPEAKERS

**Tawfik Sadfi**

Head of Structured Trade Finance
Gunvor

**Olena Sytarchuk**

Head of Treasury and Trade Finance
D Trading

**Alexander Peters**

CFO
Torq Commodities

**Robert Abbott**

Group Treasurer
Vitol

PANEL 4

11:55 AM

Incentivising institutional investment in the commodity trade finance market

The expanding trade finance gap stands at \$2.5 trillion; the need for additional liquidity is greater than ever. For the first time, we will be hearing from institutional investors on what is needed for them to diversify their portfolio into the CTF space.

- How can we attract pension funds, wealth managers, and other institutional investors into the market?
- In regard to risk appetite, what is the impact of funds exiting the market?
- How do we address disparities in margin expectations?

SPEAKERS**David Wigger**

CEO & Co-Founder

Liquide Finance**Christine Kampinga**

Founder and Managing Director

Quantum Impact Investing

PANEL 5
02:00 PM

Producers playing a 'critical' role in the energy transition

As energy transition goals intensify, commodity producers have never been more integral. But some paradoxes remain on this front. Critical minerals like copper have been described as the 'lifeblood' of the transition, but prices remain low. Decarbonisation, a buzzword across the sector, seems near impossible in mining. An oversupply in the market seems exacerbated by tariffs. How can these dichotomies be addressed?

- Which raw materials are needed for energy transition technologies (EVs, batteries, renewables)?
- What are the effects of CBAM, mining needs, and pricing dynamics?
- Could new technologies like zinc-sulphur potentially disrupt lithium-ion and NMC batteries?
- What is the role of renewables in decarbonising mining operations?
- What are the effects of EU's Critical Raw Minerals Act (CRMA), the Indonesian nickel export ban, and US oil overproduction?

SPEAKERS**Daniela la Porta**Global Head of Sustainability and ESG
Gerald Group**Jessica Fung**Head of Consulting
Project Blue**Marcos Camhis**CEO
FOS Asset Management

PANEL 6

02:40 PM

How can the market efficiently decarbonise?

The energy transition was born out of the need to produce less carbon. Innovations in decarbonisation have ramped up in recent years, resulting in the development of the first low carbon oil refinery. This progress needs to be expanded across industries.

- How can other 'hard to abate industries' (steel, cement, shipping, aviation) follow suit?
- What is the impact of increased regulation (PCAF, IMO pathways) in the shipping and aviation industries?
- How will the PCAF guidelines affect banks' reporting of emissions?
- What funding challenges persist in hydrogen, storage, and carbon capture?
- Are regulators doing enough to facilitate energy transition, in light of the future of renewables amid Trump's 'drill baby drill' mantra?

SPEAKERS

**Bethanie Castelnovo**Director and CFO
SCB**Muriel Schwaab**Founder
Blue Oak**Sascha Roest-Ellis**Head of Science
Carbonaires**Tarun Nakura**Head of Corporate Finance & Structured Finance
Essar Energy Transition

MODERATOR

**Adam Hearne**CEO & Co-Founder
Carbon Chain

PANEL 7
03:50 PM

Insuring the future

In a net-zero scenario, fossil fuels will still remain a part of the energy matrix. It's important for the insurance sector to continue to support all sectors in the transition and not just part of it. With ESG guidelines increasingly being incorporated into underwriting, will risk management become more complex?

- How can market risk be managed amid frauds, tariffs, and ESG pressures?
- Should insurers continue with synthetic trades?
- What complexities arise in underwriting due to ESG and credit risks?
- What role do emerging insurance products (like energy price insurance) have to play?

SPEAKERS**Aaron Bailey**

Global Energy & Commodities Leader
Marsh

**Kerlijne Van Steen**

Deputy General Manager
Credendo

PANEL 8(A)

04:30 PM

Midcaps/SMEs - ongoing struggles or light at the end of the tunnel?

The trade finance gap sits at an estimated \$2.5 trillion in 2022, and SMEs compose 45% of rejected trade finance applications. As such, the future for mid-size and SME traders is looking bleak: and the implementation of Basel 4 with banks could exacerbate an already dire situation. On top of this the recent 10% decrease of the dollar value could have significant implications. With more and more turning to the private market, the impact of large-scale funds failing has been felt. Innovations in AI and new lending strategies, such as digital asset financing, are looking to provide more liquidity into the market: but what obstacles are there?

- Is there still an importance in non-traditional lending methods?
- What is the role of insurance and digitalisation in making mid-size and SME traders more attractive for financing?
- What does the future look like for ABL, BB, and RBL lending structures?
- How can this demographic effectively hedge?

SPEAKERS

**Dhavel Shah**CFO and Head of Trade Finance
Afrimet**Natalia Haas**Managing Partner
Mercator**Lilia Wernli**CEO/Co-Founder
Maxwer**Trevor Charsley**Chief Technical Strategist
Corpay**Orhan Gunes**Founder and Managing Director
Tradeqraft

PANEL 8(B)

04:30 PM

Building secure and sustainable Supply Chains

Supply chain constraints have caused disruption to an already disrupted market, adding pressure along the sector. How much of a concern is rising costs and shipping delays? The International Energy Agency (IEA)'s proposed carbon levy to charge shipping companies for each tonne of CO₂ their vessels emit has also had an impact. With much opposition already, can this be carried out?

- The impact regulations are having on supply chains.
- How supply chains can be diversified.
- The delays tariffs have caused with rerouting commonplace.
- Impact on regulations such as SAF and IMO
- What is needed to create a fully sustainable supply chain?

SPEAKERS

**Preslav Raykov**

Commercial Director & Head of Global Trading
Eleen Marine

**Mathilde de Mareuil**

Director
STN

CO-MODERATORS

**Isabella Lewis**

Senior Associate
A&O Shearman

**Zulema Townsend**

Associate - Environment, Climate and Regulatory
A&O Shearman

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