

18-19  
MAY 2016

# T X F AMSTERDAM 2016

NATURAL RESOURCES & COMMODITIES FINANCE

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# CONFIRMED SPEAKERS AND GUESTS FOR 2016 INCLUDE:



**Stephan Jansma**  
*Global Head of Structured and Trade Finance*  
**Trafigura**



**Mathieu Coolen**  
*Head of Structured Finance*  
**Gunvor**



**David Gallagher**  
*Head of Structuring*  
**Mercuria**



**Gauthier Froment**  
*Global Head of Structured Trade Finance*  
**Louis Dreyfus**



**Mauri Kotila**  
*Managing Director - Global Head of Credit Insurance*  
**Cargill**



**Riccardo Greco**  
*Chief Financial Officer*  
**BB Energy**



**Ann Ormsby**  
*Global Head of Oil Projects and Structured Finance*  
**Glencore**



**Marc Pfefferli**  
*Head of Group Treasury*  
**MET Holding**



**Rustam Shomurodov**  
*Structured and Project Finance Manager*  
**Socar**



**Matthieu Delorme**  
*EVP - Commodities*  
**Cotecna**



**Fabien Roy**  
*Head of Treasury*  
**Litasco**



**Thierry Bourvis**  
*Chief Financial Officer*  
**Sucden**



**Gilles Sayer**  
*Chief Executive Officer*  
**PeaKom (Essar)**



**Esther Gerratt**  
*Structured Finance Advisor*  
**Shell Trading & Shipping**



**Raman Jaggi**  
*Chief Financial Officer*  
**PeaKom (Essar)**



**Yuriy Shpek**  
*Finance Manager - Oil & Gas*  
**Glencore**



**Peter Koeck**  
*Finance & Treasury*  
**VA Intertrading**



**Vianney Faucheur de Battisti**  
*Senior Structured Trade Finance Officer*  
**Total**



**Inna Daryi**  
*Head of Trade Finance Group*  
**Litasco**



**Julian Randles**  
*Chief Financial Officer*  
**Czarnikow**



**Romaine Tavernier**

Head of Structured Trade Finance Distribution  
(Europe & Black Sea)

**Louis Dreyfus**



**Mehmet Saydam**

Investment Manager

**RB Capital**



**Geoff Wynne**

Partner

**Sullivan & Worcester**



**Kris Van Broekhoven**

Global Head of Commodity Trade Finance

**Citi**



**Karel Valken**

Global Head of Trade & Commodity Finance (Agri)

**Rabobank**



**John MacNamara**

Global Head of Structured Commodity Trade Finance

**Deutsche Bank**



**Bernard Zonnefeld**

Global Head of Structured Metals & Energy Finance

**ING**



**John de Lange**

Managing Director Structured Metals & Energy Finance

**ING**



**Jean-Francois Lambert**

Managing Director, Global Head of Commodity  
and Structured Trade Finance

**HSBC**



**Jean Craven**

Founder & Director

**Barak Fund Management**



**Alexandre Vieira**

Portfolio Manager

**Galena Commodity Trade Finance Fund**



**Kyri Evagora**

Partner

**Reed Smith**



**Pjotr Gainullin**

Investment Manager

**RB Capital**



**Colin Heritage**

Managing Director

**Stemcor & London Wall Risk Management**



**Bernd Herrmann**

Group Control

**Transmar**



**Chahid Jarmouni**

Finance Manager - Oil & Gas

**Glencore**



**Nathalie Coene**

Finance Manager

**Glencore**



**Neil McGugan**

Global Head of Commodity and Structured  
Trade Finance

**Aon**



**Alfred Evans**

Founder & CEO

**Islan Investments**



**Andy Lennard**

Chairman

**Texel**



# TESTIMONIALS

## FIND OUT FROM THE PEOPLE WHO REALLY MATTER WHAT THEY THOUGHT OF THE 2015 EVENT

*"Great opportunity to test what is really happening in the market, meet old friends, and make new ones. The idea labs are a great innovation!"*

**John Goodridge**, Head of Origination & Marketing (Europe, Africa and Russia), **BP**

*"I have attended more of these events in my career than I wish to disclose. This has been one of the best I have attended. Real people, very practical and extremely well organised."*

**Gilles Thieffrey**  
Founding Partner, **GTL**

*"I would like to congratulate you for the great conference you arranged in Amsterdam. I had a great time and managed to refresh old contacts and enlarge my network even further."*

**Alexander Peters**, CFO, **Sahara Energy**

*"Such an original conference!"*

**Edward George**,  
Head of Soft Commodities Research, **Ecobank**

*"Market leading event in an informal setting, where professionals come together to update each other and network."*

**Caspar Jonk**, Head of Trade Asia  
**National Australia Bank**

*"The event in Amsterdam was excellently organised! I truly enjoyed every single moment of the two days, and I really hope to participate again next year."*

**Andrea Barbati**, **UBAE**

*"A spectacular line-up of speakers!"*

**Sergei Mikhalev**  
**Amsterdam Trade Bank**

*"I enjoyed the event immensely. It was hard to believe that traders and bankers could come together and share the dilemmas that we are facing. Thanks to all at TXF for their great support and hospitality."*

**Shaheeh Butt**, Assistant Manager (Trade Services)  
**Zenith Bank**



# INTRODUCTION

TXF is delighted to be back in **Amsterdam**, a global and historic trading hub, for its **Natural Resources & Commodities Finance** conference at the **DeLaMar Theater** on **May 18-19**.

Join us for the most senior global commodities conference that attracts **more than 250** of the leading deal- and decision-makers in the industry, including key **producers, traders, financiers** and **investors**.

We will be tackling the biggest market challenges head on with interactive and lively debate.



Join us in Amsterdam to debate, discuss, and find solutions to each of these market challenges and opportunities, plus **much more...**

We are also delighted to be bringing back the **TXF Industry Dinner** after a sell-out success last year. It was great to see so many in the industry relax and network in a fun and informal environment. A great opportunity to meet old friends and make new business partners.

[BOOK NOW](#)



## DRAFT AGENDA

If you have any feedback on the programme, would like to make some suggestions, or are keen to be a speaker at the event, then please get in touch with the event producer Hesham Zakai: [hesham.zakai@txfmedia.com](mailto:hesham.zakai@txfmedia.com)

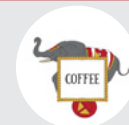


## TXF AMSTERDAM 2016: NATURAL RESOURCES & COMMODITIES FINANCE DAY ONE - MAY 18

08:30

### Coffee and Networking

TXF releases a full delegate list with contact details for all attendees prior to the event, so you can arrange to meet with other guests and make the most of this global gathering.



09:00

### Chairman's opening remarks

The Chairman opens the conference, welcoming delegates and outlining the agenda for two days of debate, discussion and networking.

**Jonathan Bell**, *Editor-in-Chief, TXF*

### Keynote Address: Commodities finance and the macroeconomic climate

The performance of the Natural Resources & Commodities Finance space is intrinsically intertwined with that of the wider economy. What are the key macro changes and challenges that are impacting the industry – from the slowdown in Chinese growth and the Fed's interest rate hike to mega trade treaties being signed – and how can participants respond to them?

### Traders' Panel: Treasury Priorities in 2016

With prices tumbling around them, certain producer partners finding themselves in dire financial straits, banks' cost of capital on the rise and increasing interest (and competition) from non-traditional sources of liquidity, our keynote panel asks some of the industry's most senior traders about their treasury and financing priorities.

**Stephan Jansma**, *Global Head of Structured and Trade Finance, Trafigura*

**Mathieu Coolen**, *Head of Structured Finance, Gunvor*

**David Gallagher**, *Head of Structuring, Mercuria*

**Riccardo Greco**, *Chief Financial Officer, BB Energy*

**Thierry Bourvis**, *Chief Financial Officer, Sucden*



### Audience Survey: YOUR thoughts on the industry

An anonymous, real-time survey of the audience on the key issues in the industry. All guests will additionally receive the full results and an annotated commentary as a report after the conference.

**Hesham Zakai**, Content Manager, **TXF**

11:00

### Coffee and Networking

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## PLenary Stream

### Producers' Perspectives: Surviving a pricing and demand downturn

What has producers' experience of the commodities price slump been and what are their strategies for overcoming it? What impact has it had on their ability to access liquidity – and at what cost? Are smaller and/or independent production companies finding themselves in an increasingly perilous position? Has traders' increased appetite to arrange, structure and lend made it easier for producers to get financing? What successful financings have been completed in the last year and what lessons do they offer for other producers? A comprehensive analysis of producer priorities and the liquidity landscape.

## Workshop Stream

### Best practice in collateral management

How can all parties prepare for and mitigate against the range of risks attached to physical goods? This best practice session draws on case studies and an analysis of what can go wrong, to learn lessons from the past and avoid the key pitfalls.

**Matthieu Delorme**, EVP - Commodities, **Cotecna**



## PLENARY STREAM

### **It's a material world, and we're material girls: Traditional commodity finance in the modern market**

The low commodity price environment of the past year has added another strain on banks' role in the market, which had already been affected by soaring costs of compliance and increased competition from alternative sources of liquidity. The manifestation of this impact can be seen in certain banks retrenching and recalibrating their activities, accompanied by high profile departures in the trade space. What is the role of banks in the market today? Do they have to adapt in order to remain as relevant as they once were to the commodities supply chain, and if so, how? Will competitive pricing return with tighter structures? What will the future of commodity trade finance banking look like?

**Kris Van Broekhoven**, *Global Head of Commodity Trade Finance, Citi*

**John MacNamara**, *Global Head of Structured Commodity Trade Finance, Deutsche Bank*

## WORKSHOP STREAM

### **Case study: How to securitise your commodity trade receivables**

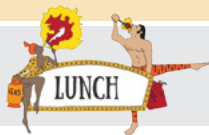
Securitisation is on the rise across the trade space, as market conditions have proven favourable to its offering. Noble, Cargill, Bunge and PeaKom (Essar) are among the companies to have turned to this tool as part of a funding diversification strategy. Such transactions are often arranged, originated, structured, and negotiated by the trading company, with a bank partner/s that can also act as a conduit to the investor community. What are the balance sheet advantages of such structures? When do they work best? Are such sophisticated transactions most ideal for those in the processing and transformation of commodities? This workshop session suggests answers to these questions, demonstrated through practical case studies.

**Gilles Sayer**, *Chief Executive Officer, PeaKom (Essar)*



13:15

Lunch



### Sector spotlight: Energy

This post-lunch idea lab hones in on the energy sector to discuss pricing, outlook, market conditions in an open and interactive way, allowing delegates to exchange views and share ideas.

### Sector spotlight: Metals, minerals and mining

This post-lunch idea lab hones in on the metals, minerals and mining sector to discuss pricing, outlook, market conditions in an open and interactive way, allowing delegates to exchange views and share ideas.

### Sector spotlight: Agri

This post-lunch idea lab hones in on the agricultural sector to discuss pricing, outlook, market conditions in an open and interactive way, allowing delegates to exchange views and share ideas.

## PLENARY STREAM

### Commodity investors panel: From competitors to co-operators

Where banks find their capacity to finance deals limited by Basel III and KYC regulations, commodity investors are able to fill the gap. This panel looks at the outlook for commodity investors: what interest does the asset class have for investors? What challenges and opportunities do they see when working with smaller traders? How can they meet the needs of large traders who would previously have used bank financing? Are they a threat to banks, or an enhancement to banks' offering? Do they see themselves as increasingly in competition with the trades? Will commodity investment funds eventually face the same regulatory clampdown that banks have?

**Jean Craven**, Founder & Director, **Barak Fund Management**

**Alexandre Vieira**, Portfolio Manager, **Galena Commodity Trade Finance Fund**

**Peder Broms**, Manager Structured Trade Finance, **SCCF Structured Commodity & Corporate Finance**

**Ben Storrs**, Vice President, **Scipion Capital**

**Moderator: Jean-Francois Lambert**, Commodity Finance Expert

## IDEA LAB

### Are traders "too big to fail?"

The systematic importance of banks to the global financial system can never be in doubt. Similarly, history has shown that certain producers at various points in the past few years have been too big to fail, resorting to bailouts or nationalisations to keep them going. However, has the market now reached a juncture where certain commodity trading companies – some with balance sheets bigger than banks – are "too big to fail?" What implications would that have, if so? Or are traders a different breed, with activities of less systemic importance and structures that are inherently different and safer? This open idea lab discusses this question and the means by which traders fundamentally extend credit to producers.





16:00

### Coffee and Networking

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## PLENARY STREAM

### Optimising financial performance through driving innovation

From state-of-the-art smelters to transitioning to paperless bills of lading (eBL), efficiencies are critical to the progression of the commodities industry, and make a welcome change to the focus on cost-cutting. What are the latest developments in this space and how can they help to secure a more innovation-driven industry?

**Jacco de Jong**, *Managing Director, essDOCS Consulting*

## IDEA LAB

### Iran - A new dawn?

The much anticipated “implementation day” has arrived. Sanctions have been lifted and Iran is expected to start producing 300,000 barrels of oil a day. So what will this surge in oil production mean for pricing? What are the opportunities for investment in Iran? Is Iran only an option for large corporations, or are there possibilities for SMEs as well? Are banks willing to finance deals in Iran? And if not, then who is?

**Hadi Hami**, *Trade Management, Liberty Group*

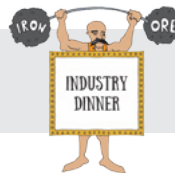


### Deal or No Deal

An engaging way to wrap up a day of discussion and end on a note of debate, this pricing session sees industry experts go through a series of hypothetical deal proposals and debate:

- 1) Whether they would do each deal;
- 2) How they would price each deal. In the process, the panel explores the key drivers behind signing deals and what needs to be done to get them done. The audience will also have the opportunity to get involved - by voting on how much they would rate each of the deals out of 10 before the panel gives its final verdict.

### Cocktail Reception, followed by Industry Awards Dinner





## TXF AMSTERDAM 2016: NATURAL RESOURCES & COMMODITIES FINANCE DAY TWO - MAY 19



08:30

### Coffee and Networking

TXF releases a full delegate list with contact details for all attendees prior to the event, so you can arrange to meet with other guests and make the most of this global gathering.



09:15

### Day 2 Introduction

The chairman welcomes guests to day two of TXF Amsterdam, where a 15-minute grace period has been built into the agenda to account for the networking fun at the previous day's Industry Dinner.

**Jonathan Bell**, *Editor-in-Chief, TXF*

09:30

### Riding the storm: Geopolitical risk in 2016

2016 promises rocky waters that commodity producers, traders and financiers alike will need to navigate to ensure their continued success. From terror threats in the Middle East and North Africa, to the respective migration and Eurozone crises gripping Europe, to deteriorating relationships between the US and Russia, we will examine the top geopolitical challenges facing the industry in 2016 and look at how they can be overcome.



## PLENARY STREAM

### Is the private insurance market doing enough to keep deals going?

In light of the above context, and in conjunction with the tough time many in the industry find themselves in, this session asks whether the private insurance market is more critical than ever to commodities deal flow? Moreover, how can the insurance sector help not just in providing risk cover, but offering ancillary benefits too – such as drawing in other pools of liquidity that don't have a fully matured understanding of the market but would be happy to support it with adequate insurance cover in place.

**Neil McGugan**, *Global Head of Commodity and Structured Trade Finance, Aon*

**Andy Lennard**, *Chairman, Texel*

## WORKSHOP STREAM

### The end of vertical integration?

The boom years of the commodity cycle saw many trading companies move towards a vertically integrated business model, whereby they combined their traditional trading activities with investment in exploration, production and processing assets. This gave traders flexibility and guile in the market, as well as better margins partly through increased value-added activities, but was accompanied by the need for a more capital-intensive balance sheet and exposure to the volatility of the markets. As the cycle has hit a sobering downturn and certain upstream assets have become unprofitable, a sell-off can already be seen in the market. This idea lab asks: is this the beginning of the end for traders' vertical integration and what are the ramifications for the industry and its other players?



### Coffee and Networking

11:00

TXF releases a full delegate list with contact details for all attendees prior to the event, so you can arrange to meet with other guests and make the most of this global gathering.



## PLENARY STREAM

### Overcoming challenges in the energy landscape

What does the climate for energy financing look like? Are production companies struggling to access the liquidity they need to continue producing? Who is most at risk and what is the way out of the current predicament? Are there any signs of an energy price recovery on the horizon? Have scientific advancements in exploration and production technologies led to a situation where prices will remain low? Is the current crisis political or economic? And what are the key strategies for overcoming the pressing challenges those in this business face?

**John de Lange**, *Managing Director - Structured Metals & Energy Finance, ING*

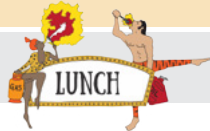
### Sustainability from seed to shelf

How do we define sustainability? How can producers ensure sustainability throughout the supply chain? How do we achieve an integrated, sustainable supply chain for all players? And with such a disparate and fragmented set of reporting and certification standards, how can banks build the expertise they need to navigate that system? Should sustainability be in-built into financing structures? And what are the key environmental challenges that can impact the market, such as global warming's effect on supply of food or production of cotton?

**Alfred Evans**, *CEO, Islan Investments*

13:15

Lunch



## IDEA LAB

### Currency risk

In an age of geopolitical uncertainty and low prices, currency risk management is crucial. What is the effect of dollar appreciation on the market? Which currencies are gathering interest from investors? Is the dollar losing traction in terms of global share of the market? Is the RMB becoming a serious commodities currency? What significant local currency deals have been done in the market, such as the Columbus Stainless deal in SAR, and why has local currency not proliferated in the way many advocates hoped?

### Rethinking the commodities supercycle

We have become accustomed to the cyclical rise and fall of commodity prices – but what if that model is no longer valid? With prices steadily falling to near-record lows in 2015, many are asking: will they rise again? Or do over-supply, waning demand and technological innovation represent a new era of low pricing that is here to stay? If the former – what will be the factors contributing to a rise in real terms? And if the latter – what does the market need to do in order to adapt?



### **Commodities in the Age of Compliance: Strategies for Success**

Regulation and commodities is a dynamic topic and the market has certainly not settled. While it continues to make sense of big rulings – such as the *Mercuria v Citi* case handed down in mid-2015 – and respond to high-profile cases of fraud such as Qingdao, more questions continue to be asked. Will the regulatory spotlight soon fall on investors and traders? How will article 55 of the BRRD affect banks? Should LCs include a choice of law clause? What does the OECD's Base Erosion and Profit Shifting (BEPS) transparency change mean for multinational commodities players? This compliance panel is a must-attend for the latest in legal and regulatory challenges and tips for how to stay on the right side of your compliance department.

**Geoff Wynne**, *Partner, Sullivan & Worcester*

### **Research Panel: all supply and no demand?**

2015 has been characterised by overproduction of commodities – particularly oil – coupled with low demand, due to milder temperatures and a shift in China's economy. What does 2016 hold in store for the commodities sector? Will oil prices rebound at all? Will production be cut? What does the Chinese slowdown mean for the sector? What effect has this year's strong El Nino had on agriculture? What are the remaining opportunities surrounding shale gas? This closing panel outlines prospects for where the market is heading.

**Stefan Vogel**, *Head of Agri Commodity Markets Research, Rabobank*

**Hamza Khan**, *Commodities Analyst, ING*

### **Conference Summary & Close**

The conference Chairman briefly summarises the conference and the key topics covered, before closing the conference.

**Jonathan Bell**, *Editor-in-Chief, TXF*







# GUEST REGISTRATION FOR TXF AMSTERDAM 2016

Natural Resources and Commodities Finance 2016 (Including industry dinner)

£2399

## Group bookings and early bird discounts are available.

Please email [patrick.moss@txfmedia.com](mailto:patrick.moss@txfmedia.com) for more details.

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