

TRADE AND COMMODITY FINANCE SOLUTIONS

2017 PRODUCT GUIDE



Creating Markets, Creating Opportunities



*Best Global DFI 2017 & 2016
Best DFI Americas 2017 & 2016
Best Global SME Finance Bank 2017
Deal of the Year: GTFP 2016*



*Best
Development
Finance
Institution*



*Supplier
Finance
Program*

Trade and Commodity Finance Products

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Global Trade Finance Program (GTFP)

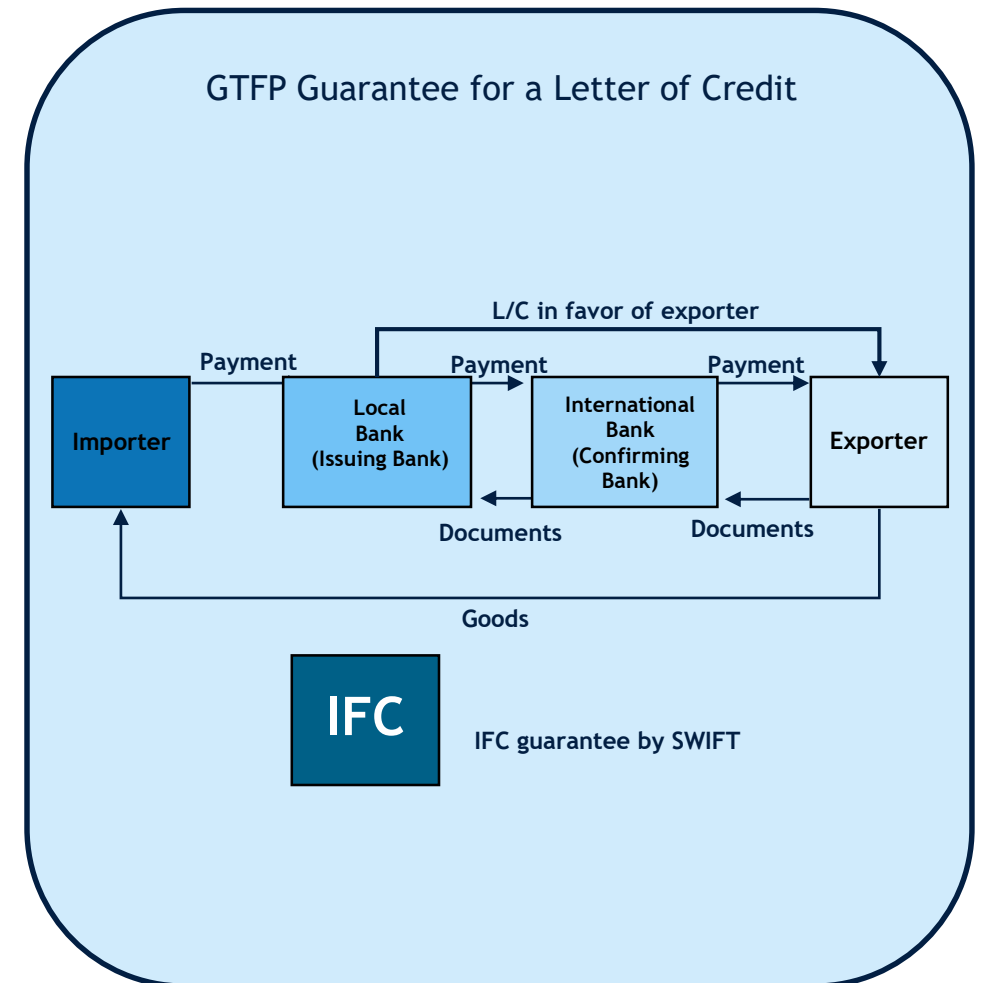
Launched in 2005, the US\$5 billion GTFP provides risk mitigation by guaranteeing trade-related payment obligations of over 285 eligible financial institutions (FIs). In 2014, IFC introduced the US\$500 million Medium-Term GTFP, which extends guarantees up to five years to selected partners to support imports of equipment and capital goods.

Structure

- Pre-approved list of banks
- Banks contact IFC's regional trade specialists for coverage and pricing
- If agreed, Confirming Bank sends a SWIFT request for guarantee
- IFC issues its guarantee by SWIFT
- Issuing Bank consent is required (no silent guarantees)

Program Features

- Coverage up to 100 percent
- Umbrella guarantee covers country and commercial risk
- Guarantees issued within 48 hours
- 3-year maximum tenor (5yr for select banks under Medium-Term GTFP)



Global Trade Finance Program (GTFP)

Under GTFP, IFC has issued over 54,000 guarantees to date for US\$60 billion. In FY17, IFC issued 3,400 guarantees totaling US\$6.1 billion. The program has had **zero losses** since inception.

IFC continues to add new issuing and confirming banks under GTFP. For the most updated lists please see www.ifc.org/gtfp

Benefits for Banks

- Expands geographical coverage for import and export clients
- Provides risk coverage to enhance trade lines in new or challenging markets
- Builds new correspondent bank relationships on a low-risk basis
- Mitigates provisioning and Basel capital requirements (AAA-rating)

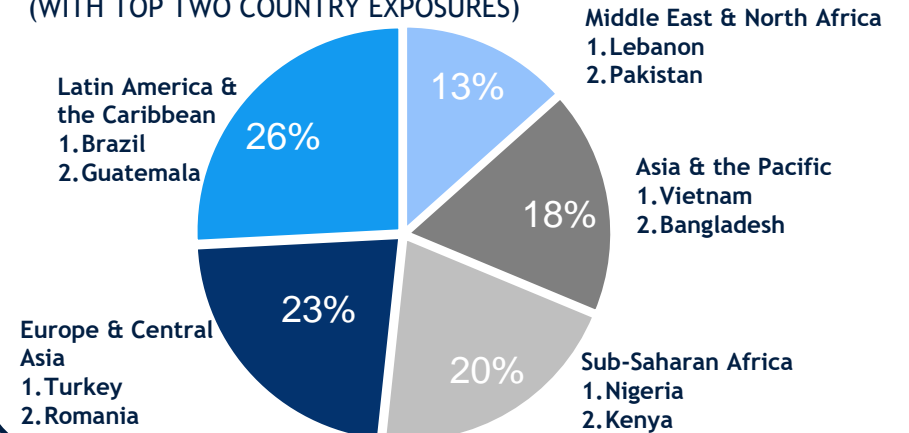
Covered Instruments

- Import Letters of Credit
- Standby Letters of Credit
- Guarantees: IFC covers the payment obligation of the issuing bank for performance bonds, bid bonds, payment/advance payment guarantees
- Promissory Notes for Trade: IFC covers the payment obligation of the issuing bank for pre-export financing or post-import financing extended by a participating Confirming Bank

LIFETIME PROGRAM STATISTICS (as of August 2017)

Total # / US\$ of guarantees	54,000 / US\$60B
Transaction Size	80K- 80M US\$
Average Tenor	5 months
CLAIMS	ZERO

FY17 AVERAGE PORTFOLIO BALANCE BY REGION (WITH TOP TWO COUNTRY EXPOSURES)



GTFP Climate Smart Trade

- Through the Climate Smart Trade Initiative, we may provide a price incentive or longer tenors for equipment and projects that have clearly defined climate change benefits.
- Banks may be asked to provide additional information to ensure that the goods qualify under international protocols.
- Eligible goods include:

Technology	Goods
Renewable Energy	Parts and equipment for any renewable technology, including: Biomass & biogas Ethanol (Brazil only) Geothermal Hydroelectric power Solar Photovoltaic/solar heat Wind power
Energy Efficient Goods	Parts and equipment for any energy efficient goods, including: Appliances (with energy efficient certification) Electric Bicycles Fluorescent tubes Heat exchangers Hybrid vehicles & LPG-powered buses & mass transit Insulation materials, windows & doors Light bulbs, CFLs and LED lights Thermostats
Energy Efficient Replacement Goods	Parts and equipment eligible if they replace older models: Air conditioners & heaters Boilers Compressors Electric motors (high efficiency) Energy meters Generators (gas, electric) Machinery & manufacturing devices Production lines Steam/gas turbines Ventilation systems

GTFP Transaction Highlight

Financing Energy-Efficient Equipment in Armenia

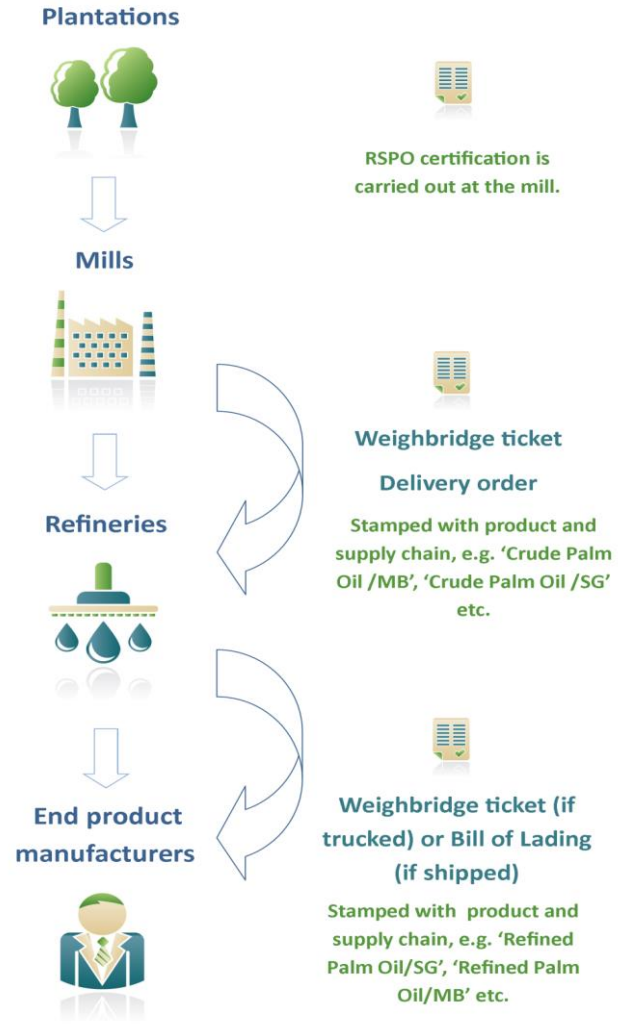
IFC guaranteed a three-year letter of credit with post-financing for ASCE Group, a leading steel construction materials and scrap metal recycling firm in Charentsavan, Armenia, to support the import of equipment for a new steel rolling mill.

The issuing bank was Ameriabank in Armenia and the confirming bank was Deutsche Bank in Germany. The beneficiary was Siemens Metals Technology in Italy. Payment was deferred up to 18 months from each shipment.



GTFP Sustainable Shipment Letter of Credit

- Through the Sustainable Shipment Letter of Credit initiative, we may provide a price incentive for agri commodities that have clearly defined to contribute to sustainability.
- Banks may be asked to provide additional information to ensure that the goods qualify under this initiative.
- Eligible goods include: RSPO Palm Oil.



TANKER BILL OF LADING B/L NO. SAN/JPN-01

Shipped on board in apparent good order and condition by (shipper) _____ (Shipper's name)

on board the tanker MT "GOLDEN FOUNTAIN" V.031 at the port of SANDAKAN, MALAYSIA

whereof LIU WEN is the Master, to be delivered to the port of YOKOHAMA, JAPAN

Consignee/Order of TO ORDER

Notify: _____ (Buyer's name)

A quantity in bulk said by the shipper to be:

COMMODITY (Name of Product)	Mass balance	QUANTITY (lbs/tons/barrels/gallons)
<u>CS RPD PALM OIL (MB) IN BULK</u>		<u>2646.459 MT</u>

CLEAN ON BOARD Product Name

FREIGHT TO COLLECT

Stowed into tank/s No. 6P, 6S & 7P

"This shipment of _____ metric tons was loaded on board the vessel as part of one original lot of _____ metric tons stowed in _____ sets of Bill of Lading with no segregation as to parcels. For the whole shipment _____ sets of Bill of Lading have been issued, for which the vessel is relieved from all responsibilities to the extent it would be if one set only would have been issued. The vessel undertakes to deliver only that portion of the cargo actually loaded, which is represented by the percentage that the total amount specified in the Bill(s) of Lading bears to the total of the commingling shipment delivered at destination. Neither the vessel nor the owners assume any responsibility for the consequences of such commingling nor for the separation thereof at the time of delivery."

The quantity, measurement, weight, gauge, quality, nature and value and actual condition of the cargo unknown to the Vessel and the Master, to be delivered at the port of discharge or so near thereto as the Vessel can safely get, always afloat upon prior payment of freight as agreed.

This shipment is carried under and pursuant to the terms of the Contract of Affreightment / Charter Party dated AS PER CHARTER PARTY at AS PER CHARTER PARTY between AS PER CHARTER PARTY and AS PER CHARTER PARTY as Charterer, and all the terms whatsoever of the said Contract of Affreightment / Charter Party including the arbitration clause specified therein apply to and govern the rights of the parties concerned in this shipment.

If this Bill of Lading is a document of title to which the Carriage of Goods by sea Act of the United States, approved April 16, 1936, or similar legislation giving statutory effect to the International Convention for the Unification of Certain Rules relating to Bills of Lading at Brussels of August 25, 1924, applies by reason of the port of loading or discharge being in territory in which the said Act or other similar legislation is in force, this Bill of Lading shall have effect subject to the provisions of the said Act or other similar legislation, as the case may be, which shall be deemed incorporated herein, and nothing herein contained shall be deemed a surrender by the carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities under said Act or other similar legislation. If any term of this Bill of Lading is repugnant to the said Act or other similar legislation so incorporated, such terms shall be void to that extent but no further.

In Witness Whereof, the Master has signed THREE (3) ORIGINAL Bills of Lading of this tenor and date, one of which being accomplished, the others will be void.

Dated at SANDAKAN, MALAYSIA this 5TH day of MAY, 2013

Certified Sustainable Palm Oil

Mass balance

CSPO Products/ MB

As Agent

Master

Trade Portfolio Solutions (GTLP & CCFP)

Funded and unfunded risk-sharing facilities in trade portfolios by IFC and program partners (governments, DFIs or insurers) aimed at increasing trade finance in developing countries.

GTLP: Global Trade Liquidity Program for Financial Institutions (FI) exposure.

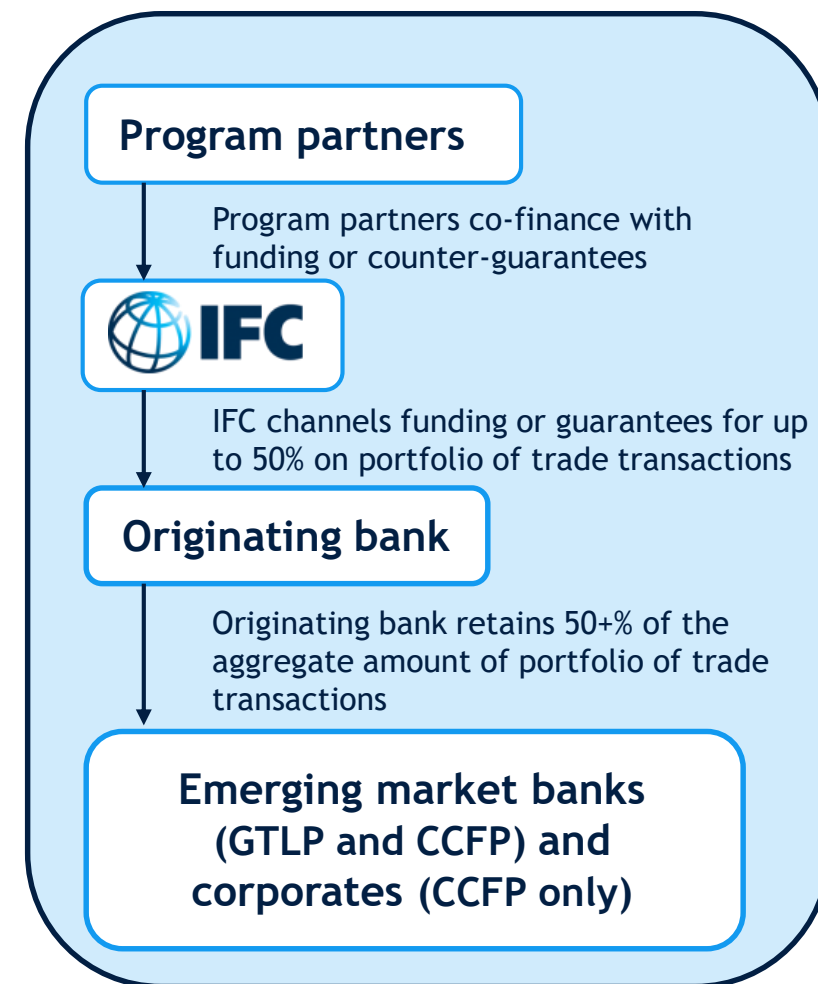
CCFP: Critical Commodities Finance Program for FI and corporate exposure for emerging market trade in soft commodities and energy imports.

Structure

- IFC provides funding or guarantees as agent and primary guarantor, with counter-guarantees from program partners
- Up to three-year program with one-year run-off
- Pricing: market based pro-rate sharing

Benefits to Bank

- Risk mitigation: IFC's AAA rating, effective in managing the effects of Basel I & II
- Capacity enhancement: relieves headroom, single-client, country-exposure constraints
- Ease of administration: deal only with IFC as agent
- Large facilities: sizeable solutions permit effective trade portfolio risk management



Trade Portfolio Solutions (GTLP & CCFP)

Since 2009, IFC has signed 28 trade portfolio facilities with banks and mobilized additional funding through an array of program partners.

New Areas of Focus: single region or single country facilities, multiple currencies.

GTLP Partner Banks

Banco Galicia
Banco Itau Paraguay
Citibank
Commerzbank
Credit Agricole CIB
Fimbank
Intesa Sanpaolo
J.P. Morgan
SMBC
Standard Bank
Standard Chartered
Unicredit
Wells Fargo

CCFP Partner Banks

Bladex
BNP Paribas
BTMU
ING
Rabobank
Société Générale
Standard Chartered

Program Partners

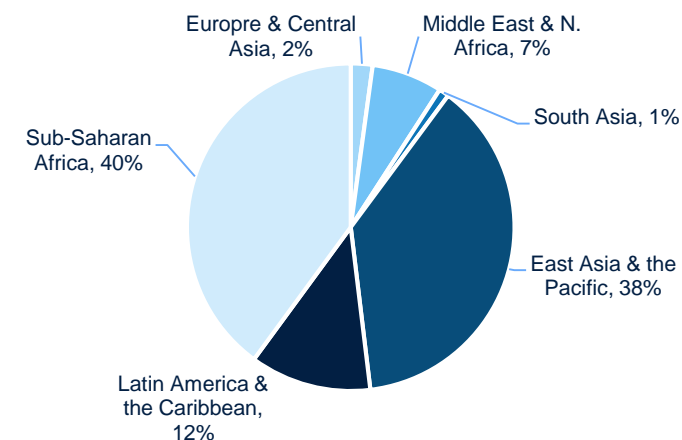
AfDB, Afreximbank, CDC,
DFID, Govt. of Canada,
Govt. of China, Govt. of
Netherlands, JBIC, KBD,
Munich Re, Saudi Fund for
Dvlpmnt., Swiss Re

LIFETIME PROGRAM STATISTICS

(as of August 2017)

	GTLP	CCFP
Launched in	2009	2012
# of facilities committed	22	6
Total IFC participation (in US bn)	18.5	11.2
Total trade supported (in US bn)	53.0	23.5
Total # of trade transactions	23,961	2,508

CUMULATIVE TRADE SUPPORTED BY REGION



CCFP Deal Highlight

Société Générale Facility Expands Funding for Critical Commodities Shipment

IFC partnered with Société Générale (SG) to launch a US\$500 million, 3-year commodity trade finance facility to expand funding for trade flows of agricultural and refined energy commodities through SG's global client network.

This partnership helps channel additional working capital to emerging market firms to expand their commodities production and trade in many of the world's poorest countries.

The facility is helping sustain and expand commodity trade finance for over 200 emerging market financial institutions and corporates, mainly in Africa and the Middle East.



Working Capital Solutions (WCS)

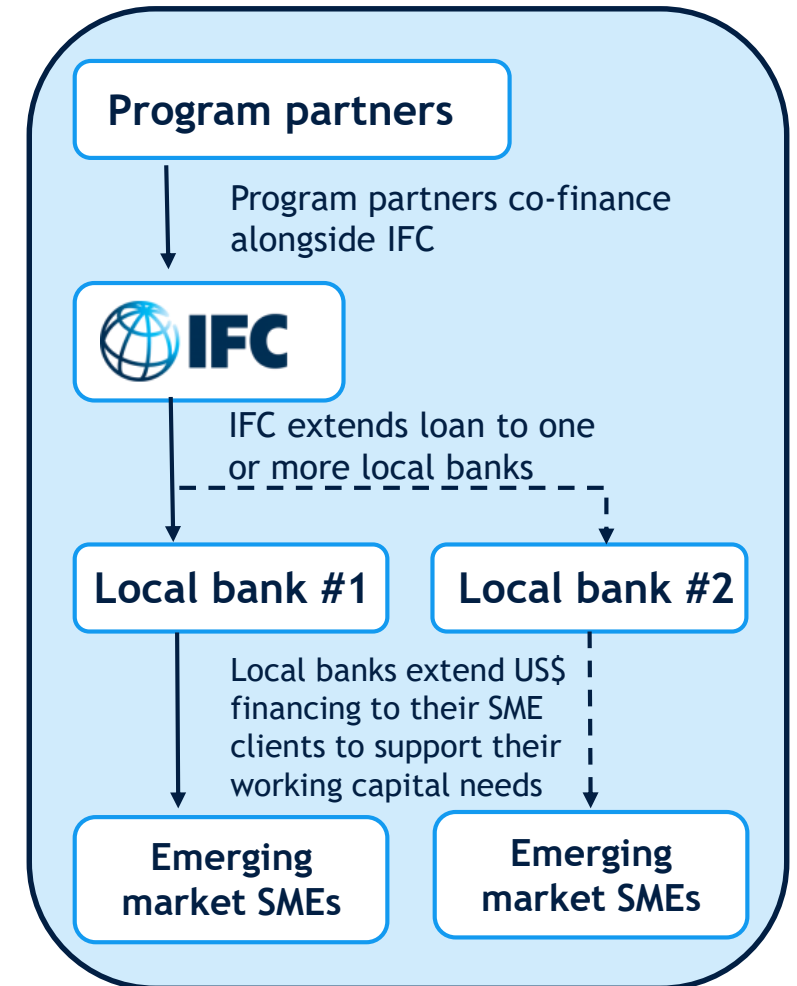
Short-term loans to emerging market banks to provide US\$ liquidity in low-income countries where macro events have created US\$ constraints (e.g., FX shortages in Bangladesh) or hindered investment (e.g., Ebola crisis in West Africa).

Structure

- One-year traditional “A” loan with potential to be renewed twice for total of 3 years
- IFC provides funding as lender, with co financing from program partners if needed
- Pricing: 6-month Libor + spread

Benefits to Bank

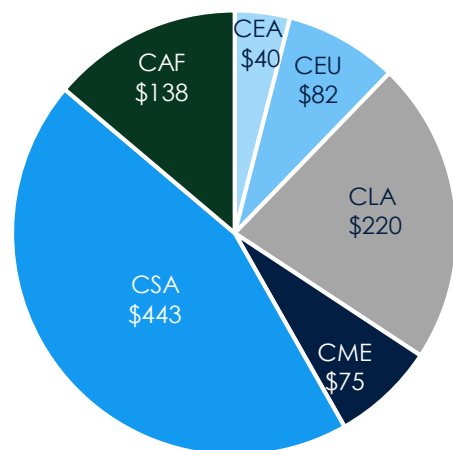
- Meet clients’ immediate trade finance and working capital requirements
- Provides multi-year FX funding certainty
- Increases banks’ funding options
- Competitive pricing terms
- No additional documentary requirements



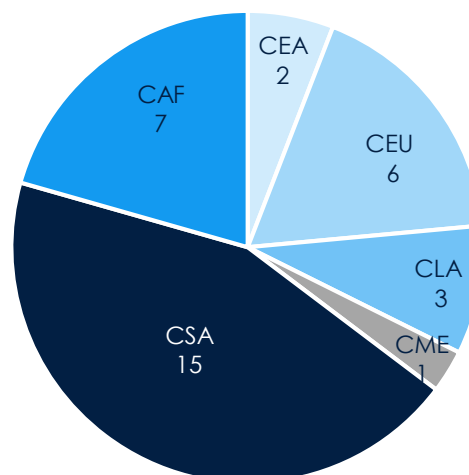
Working Capital Solutions (WCS)

Since 2011, WCS facilities have been an entry product for new IFC clients with a **first-time relationship in 2 out of every 3 WCS client bank**. Small and Medium Enterprises (SMEs) have been the primary beneficiaries of WCS financing with about **12,000 entities supported** via pre-export/post-import financing, bill discounting, and refinancing of letters of credits. Key sectors supported include **agri-business, manufacturing, garments, and energy efficient products**.

Mandated Volume by Region = US\$998mn



Committed Projects by Region = 34



WCS Program Statistics

(As of August 2017)

Mandated Transactions:	34
Committed Facilities:	31
New IFC Clients:	19
<hr/>	
Regions:	6
Countries (o/w IDA):	18 (o/w 9 IDA)
<hr/>	
Total Mandated Volume:	US\$998million
Total Commitment Volume:	US\$778 million
Volume of Trade Financed:	US\$2.37 billion
Number of SMEs Supported:	~11,850
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Repaid/Cancelled Volume:	US\$363 million
Repaid/Cancelled Facilities:	19
NPL Ratio:	Nil (0.00%)

WCS Deal Highlight

Rapid Response: Providing Critical Working Capital amid Ebola Crisis

A direct result of the epidemic has been a severe disruption in trade and supply chains and a precipitous decline in foreign currency earnings.

Under the Ebola Emergency Liquid Facility, IFC received Board approval to extend one-year loans totaling US\$75 million to banks in Guinea, Liberia and Sierra Leone.

The banks benefitting from IFC support can now continue to provide trade finance facilities and FX to pay for critical energy food and other manufactured products.



Structured Trade & Commodity Finance (STCF)

Supports large cross-border commodity trades using collateral management to support lending at all stages of the supply chain (exporter/producers, trading companies, importer/processors).

Structures

- **Multiple structures**, including working capital financing facilities, pre-export finance facilities, receivable discounting facilities, borrowing base facilities, transactional financing facilities
- **IFC participates by risk sharing or co-lending jointly with a Bank or by providing credit guarantee**
- Bank should have solid track record in managing the transaction flow and can act as the security agent
- Environmental and Social (E&S) requirements to be met by facility

Benefit to Banks

- A partner, not a competitor
- Risk mitigation: IFC's AAA rating, effective in managing the effects of Basel regulations
- Capacity enhancement: relieves headroom, single-client, country-exposure constraints

Sectors

- Emphasis on strategic commodities, such as energy and soft (agri) commodities

Benefit to Suppliers/Buyers

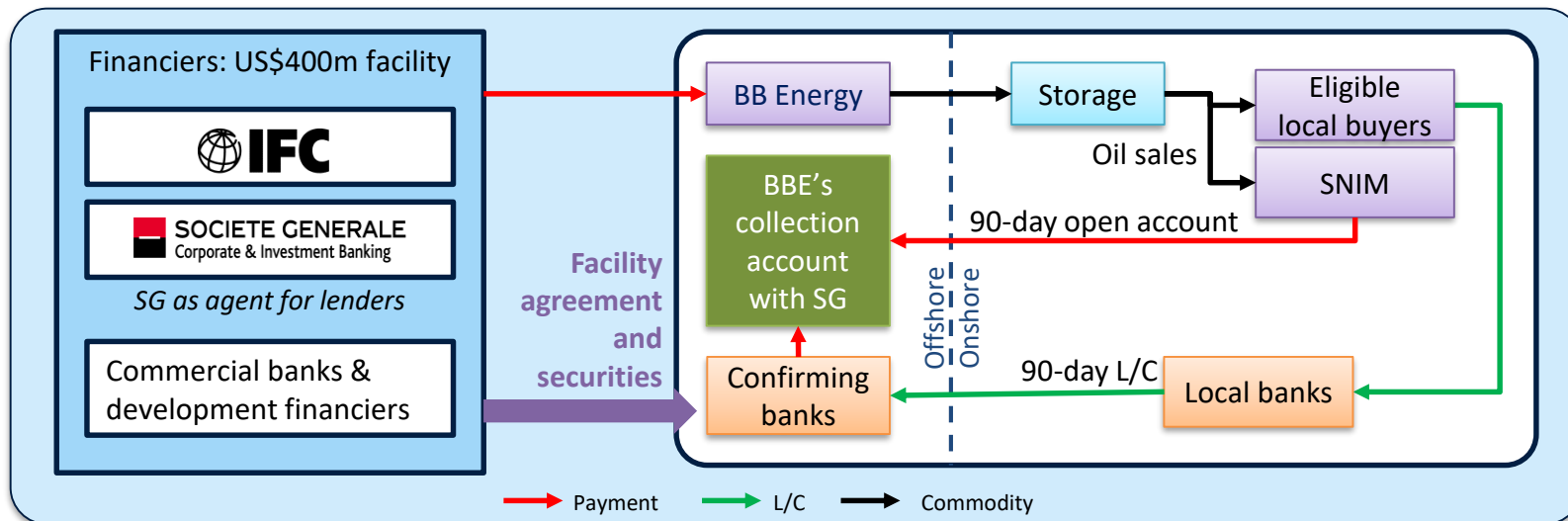
- Risk appetite for emerging markets and commodity sectors
- Fills a gap in absence of commercial banks
- Having IFC as lender/guarantor pursuant to a stringent due diligence can attract more lenders

Structured Commodity Finance specialists optimize the various IFC programs (STCF, GWFP, CCFP) to better support all players of the commodity value chain in emerging markets

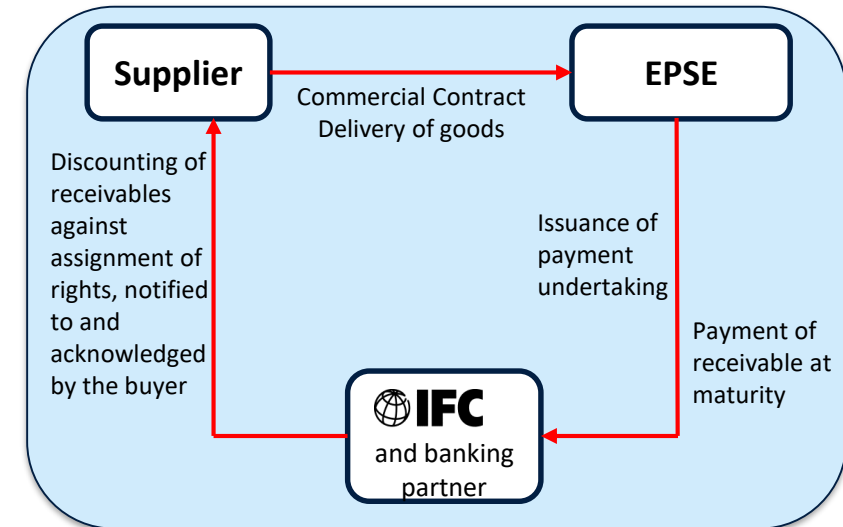
STCF Deal Highlight: Providing oil import facilities to African countries

- **Ghana (2010):** IFC financed, jointly with a local bank, the imports of petroleum products by Chase Petroleum, a bulk distribution company. The facility was secured by assignment of receivables on acceptable retailers and cash on pledged accounts.
- **Mauritania (2012):** IFC and Société Générale (SG) established a fully secured, revolving 2-year facility of US\$400m for BB Energy to import oil products sold to 11 licensed oil marketing companies, including state-owned mining company SNIM. IFC and SG each invested US\$127.5m, with the remainder from other commercial investors and DFIs.
- **Ethiopia (2013-2017):** IFC has been guaranteeing international banks (BNPP and Natixis) to finance the imports of oil products by Ethiopian Petroleum Supplier Enterprise (EPSE) from international suppliers (IPG, Vitol, Petrochina). IFC participated for up to US\$150m in these guarantees/discounting facilities.

Example of transactional financing structure in Mauritania



Example of limited recourse discounting facility



STCF Deal Highlight: Promoting Agriculture with a Syndicated Trade Facility

IFC participated in a one-year, US\$155 million pre-export finance facility for Trans-Oil, an existing IFC client and a leading grain and seeds trading and processing company in Moldova, to cover the company's peak-season pre-export funding needs.

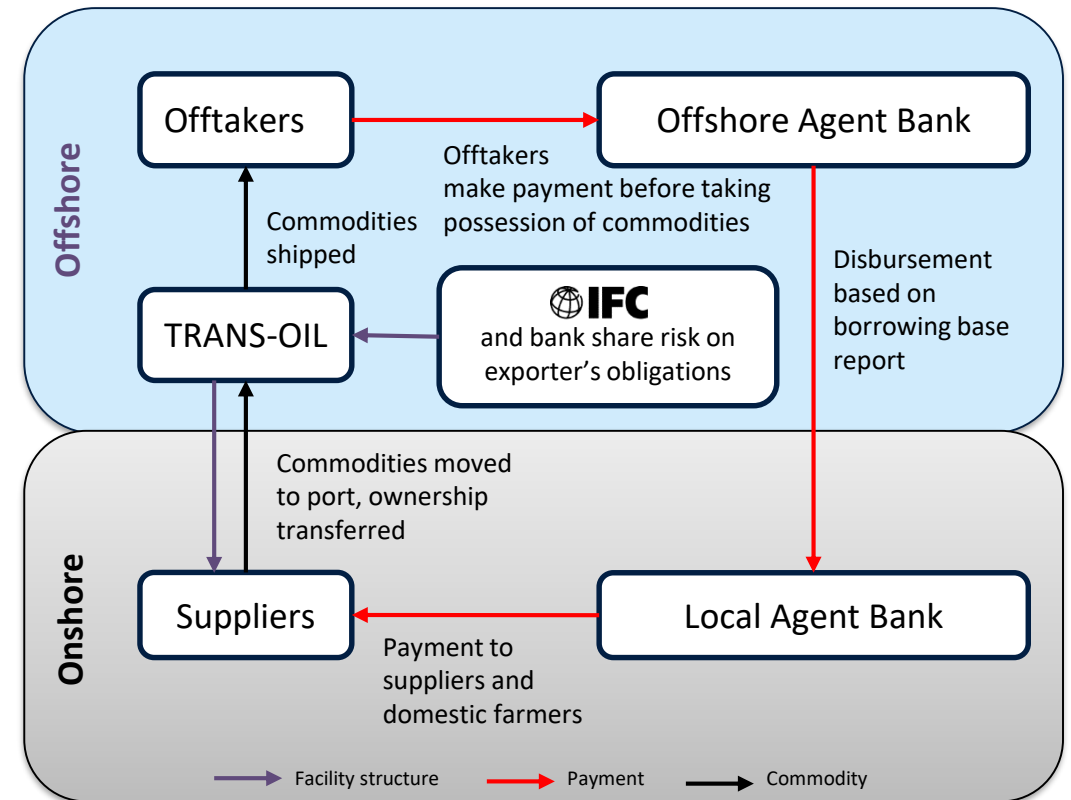
The facility was structured as a **borrowing base**.

Security package included agri commodities, receivables, and pledge of collection account.

Why was Trans-Oil a good candidate?

- Export-oriented business (80+% of sales for export)
- Diversified portfolio of overseas buyers who pay for goods at delivery
- Commodities and export contracts can be pledged to lenders
- Agent (Société Générale) is a long-term lender to the company and a strategic IFC partner in commodity finance

Example of pre-export financing structure



Global Warehouse Finance Program (GWFP)

Support for the agriculture sector by providing banks with liquidity or risk coverage backed by warehouse receipts, which can be used to provide financing to producers and traders ahead of export.

Structure

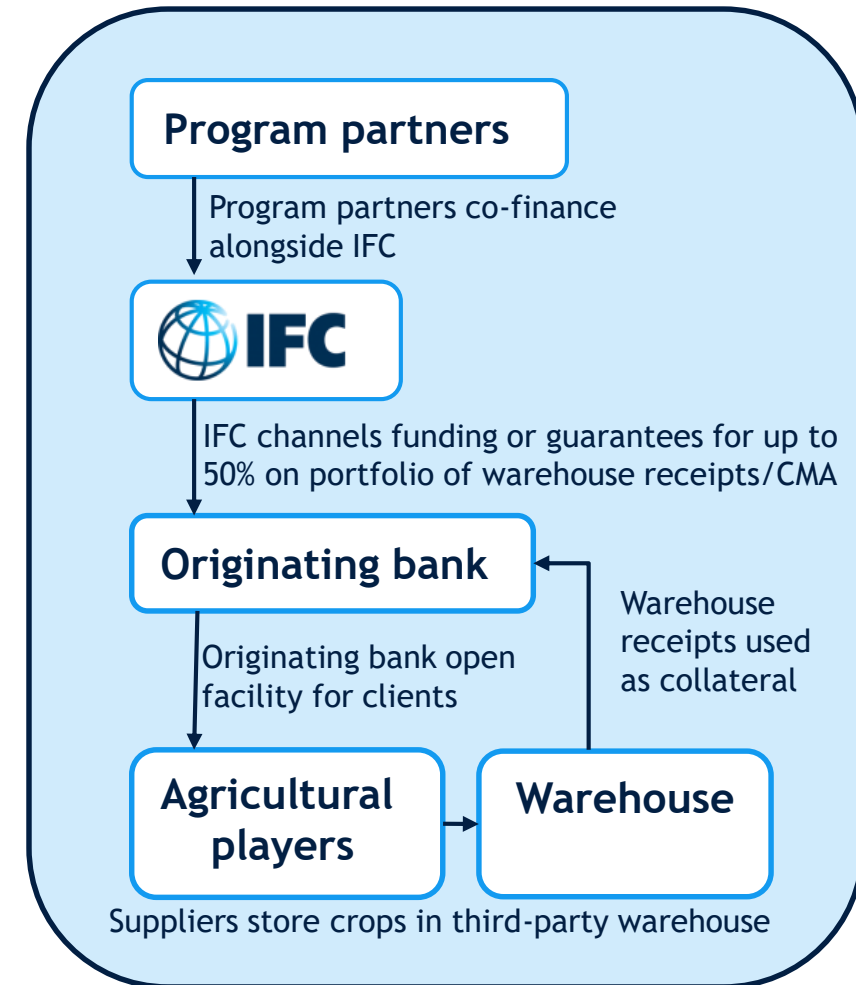
- Funded or unfunded: 50-50 risk sharing; can also take the form of a direct loan
- Prepayment, bilateral or syndicated transactional facility, borrowing base, etc.
- Facility tenor: one year, extendable up to three years
- Beneficiaries: prequalified sub-borrowers

Benefits to Banks

- Expands lending capacity to agricultural sector clients against their warehoused commodities

Benefits to Producers

- Enables increased use of financing based on warehouse receipts (SMA, CMA or equivalent)
- Enhances income by having more flexibility in timing sales to protect against price seasonality
- Faster implementation based on delegation from the Board



Global Warehouse Finance Program (GWFP)

GWFP facilities have two typical formats:

Credit Line

IFC offers a short-term loan to a bank, which in turn uses the funds to on-lend to farmers, agricultural producers or traders against warehouse receipts of equivalent as collateral.

Participating Banks:

Banco Regional (Paraguay)
BBVA (Paraguay)
Fimbank (Global)
Interbanco (Guatemala)
Sudameris (Paraguay)
Techcombank (Vietnam)
CRDB (Tanzania)
NMB (Tanzania)

Risk-Sharing Facility

IFC may guarantee up to 50% of short term loans extended to agricultural producers or traders against warehouse receipts or equivalent as collateral. A bank can transfer credit risk to IFC from its own portfolio or from a new portfolio it originates. The assets typically remain on the bank's balance sheet, while IFC provides a partial credit guarantee.

Participating Banks:

BNP Paribas (Africa)
AUB (Egypt)
Nedbank (Africa)
BICIS (Senegal)
HSBC (Africa)
Societe Generale
SCB (Africa)
ING (Africa)

TRACK RECORD SINCE 2010

Program Inception	2010
# of projects committed/dispursed	25
Total committed/dispursed (in US mn)	702
Mandated projects (in US mn)	915
Transactions supported (in US bn)	6.2
Total # of countries reached	66
NPL Ratio	0%
# of farmers reached	750,536
Food security (in mn)	7.4

GWFP Deal Highlights

Providing Pre-Harvest Loans to Cotton Growers in Africa

- **Burkina Faso (2016/2017):** IFC extended a 1-year, US\$47 million facility to Sofitex.
- **Cameroun (2016/2017):** IFC extended a 1-year, US\$17 million facility to Sodecoton.
- **Mali (2013/2014):** IFC extended a 1-year, US\$6 million facility to Compagnie Malienne pour le Developpement du Textiles (CMDT).

The GWFP facilities were used to finance the repayment of pre-harvest loans, the purchase of seed cotton from farmers, the transit and storage of cotton, and to meet other working capital needs.

IFC also offered advisory services in productivity improvement (including irrigation) and weather insurance solutions through the Better Cotton initiative.



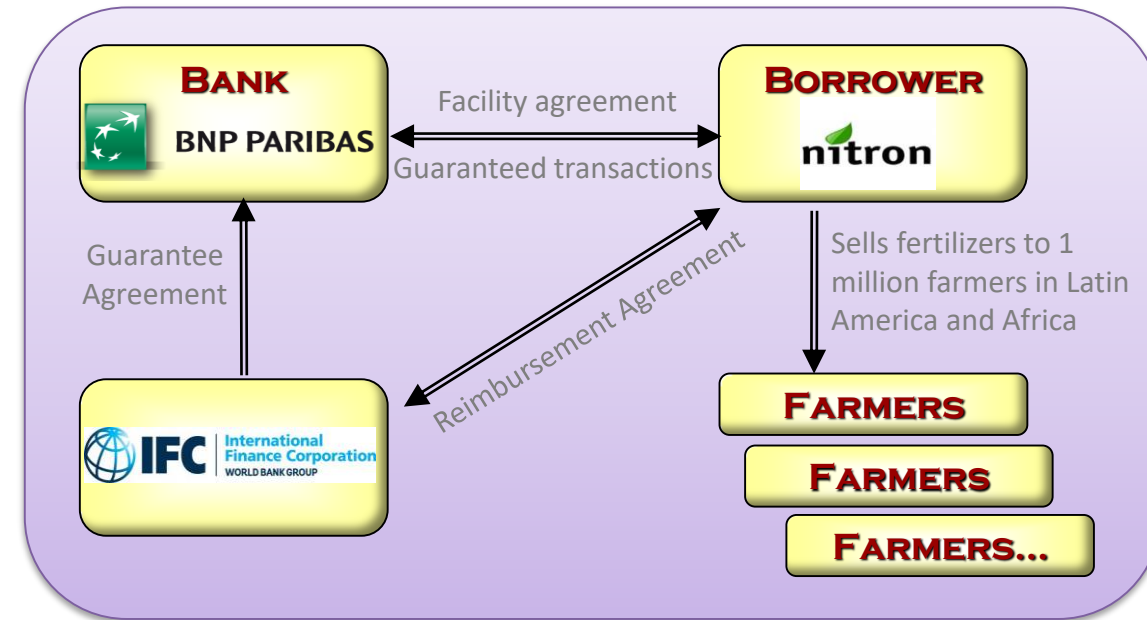
GWFP Deal Highlights

Providing Transactional Facilities to Fertilizers Traders in Africa and Latin America

- **Latin America (2016):** IFC participated in a 1-year, US\$150 million transactionally secured facility for NITRON, arranged by BNPP Geneva.
- **Africa (2017):** IFC participated in a 1-year, US\$25 million package of transactionally secured and syndicated facilities for ETG Group.
- **Africa (2017):** IFC is currently working on several other facilities with international fertilizer suppliers and banks.

The GWFP facilities were used to finance the purchase, storage, transportation and sales of fertilizers to farmers in several African countries, and other working capital needs.

Example of transactional financing with a multi country approach



Global Trade Supplier Finance (GTSF)

Multicurrency investment and advisory program that provides short-term finance to emerging market suppliers and SME exporters backed by receivables from investment grade international buyers.

Sectors

- Retail, branded garments
- Transport equipment
- Food & Agribusiness

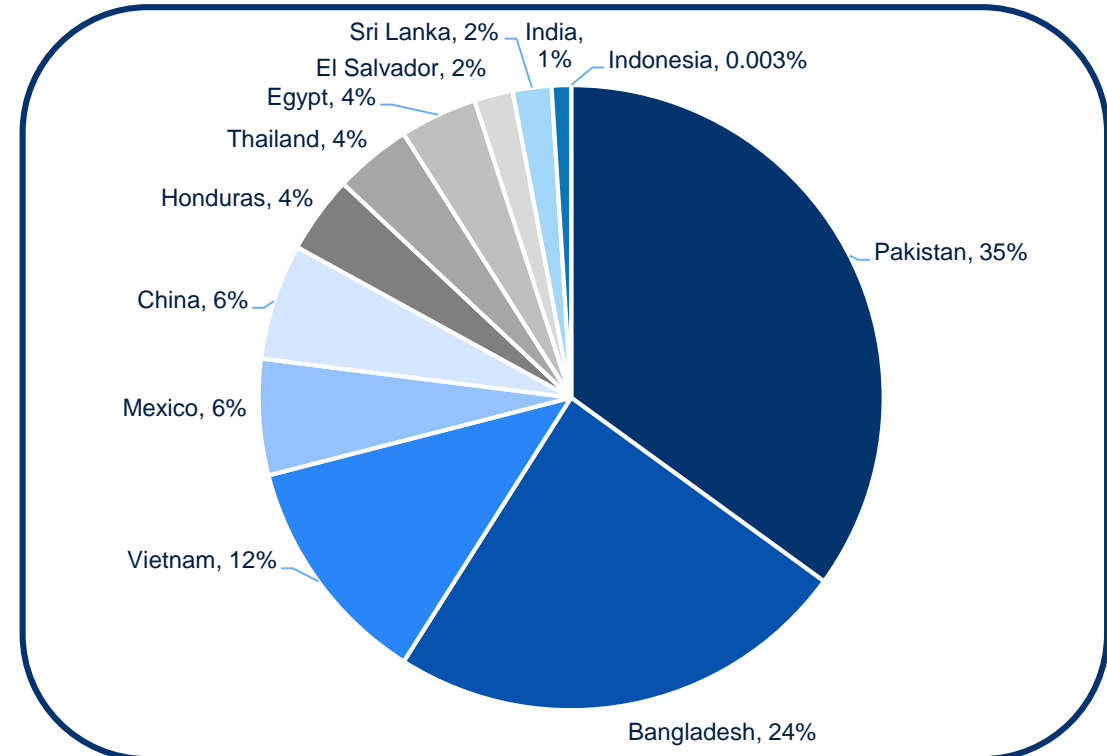
Financed Suppliers

- 800+ from 14 countries

LIFETIME PROGRAM STATISTICS (as of Jan 2017)

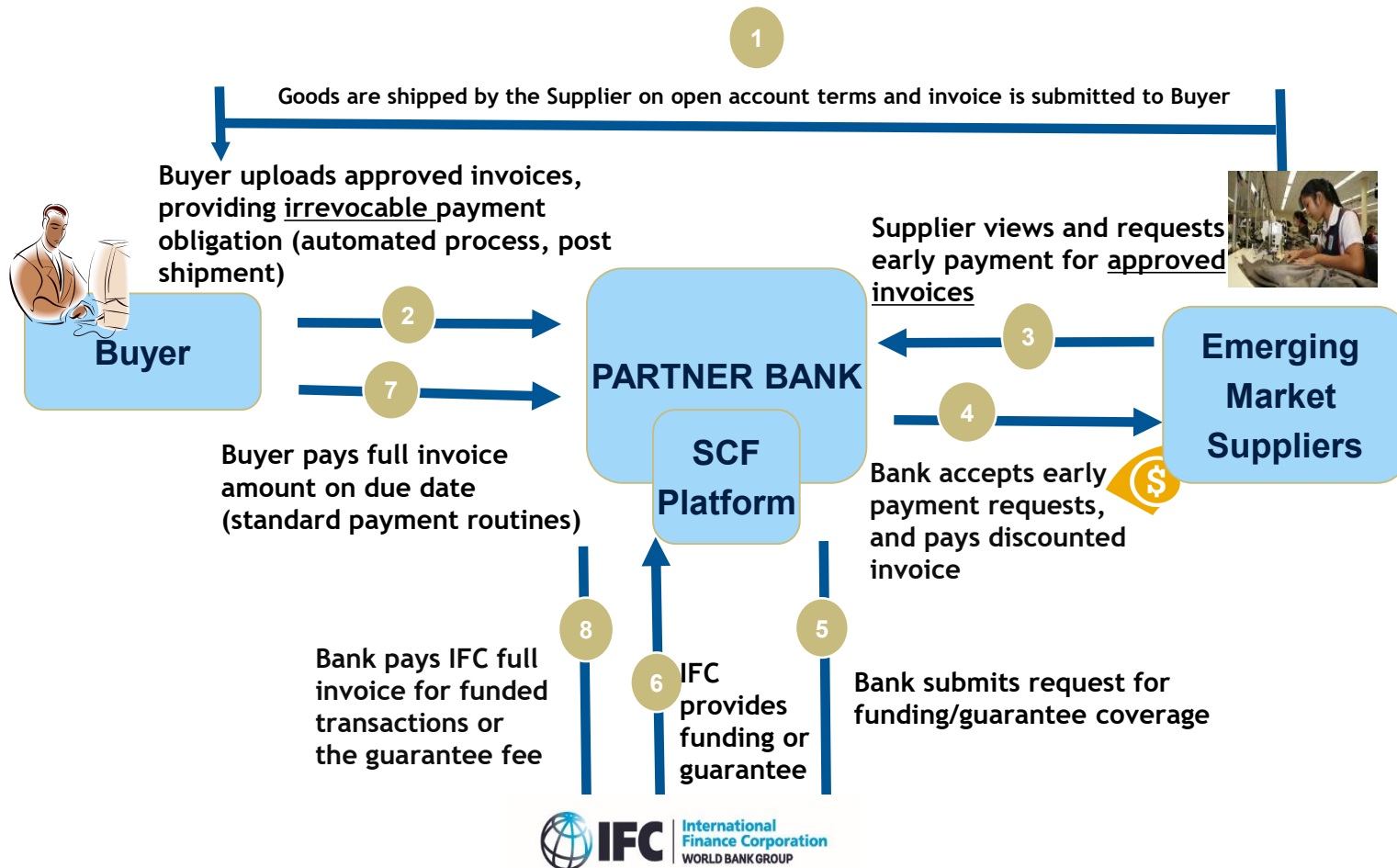
Year launched	2012
Active buyer programs	15
Total trade supported	~ US\$3 bn
Countries supported	14
Total suppliers financed	~ 900

GTSF Average Outstandings by Country FY2017



GTSF Project Example

Global Buyer (through Partner Bank- Funded/Unfunded Participation)



IFC's value-added to Partner Banks

- IFC signs a Master Participation Agreement with the Partner Bank and agrees to buy a participation in the bank's structured finance (SF) program for a buyer and provides incremental funding and/or coverage for supply chain finance
- Supports expansion of SF programs to emerging market suppliers
- Flexible delivery models through platform of choice and utilizing existing framework documentation
- IFC works with buyers and suppliers on improving sustainability compliance - IFC's review includes review of the buyer's sustainability and Corporate Social Responsibility (CSR) strategy

GTSF Deal Highlight

Pioneering a Pricing Model to Drive Supply Chain Sustainability

Through GTSF, suppliers to Levi's can now access competitively-priced financing based on their environmental, health and safety, and labor standards score. The better the score, the more favorable the financing. And if their scores improve, financing costs decrease.

As customer demand for fair labor and environmentally responsible manufacturing continues to grow, buyers, suppliers and financiers will need to work together to achieve both social compliance and profitability.



Trade & Commodity Finance Contact List

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