

Falcon hosts Dubai trade event

High profile officials from the World Trade Organisation (WTO), global banks and top-tier corporates gathered in Dubai for Falcon Trade Corporation's first annual trade and corporate finance forum. The event was held at the end of May at The One & Only Royal Mirage Hotel and Resort.

Trevor Williams, chief economist at Lloyds Banking Group, was the first of the keynote speakers. He discussed how there has been a divergence between how the crisis has affected developed and developing countries, commenting that many emerging markets – especially in Asia and the Middle East – came through it virtually unscathed.

In contrast, in the eurozone there are many large banks that have yet to restructure their debt, and Williams predicted that painful write-downs, including for sovereign bonds, are inevitable.

Marc Auboin, counsellor in the economic research division of the WTO, told

delegates how trade finance markets have been improving over the past year, although he echoed Williams' comments, noting that recovery has been uneven with larger emerging markets such as China, India and Brazil leading the way. Fellow speaker Michael Spiegel, head of corporates for global transaction banking, Emea, at Deutsche Bank, talked about regulatory issues and how the proposed Basel III rules could limit banks' appetite for trade finance transactions in the coming years.

Kelvin Tan, CFO of Selular, an Indonesian telecoms provider also gave a presentation outlining how his company weathered the downturn, even making a strategic acquisition and launching new mobile phone products.

The final speaker was Jaideep Singh, chief treasury officer of Fal Oil Company of the United Arab Emirates. Singh described how Falcon had worked closely with the company in order to finance oil shipments to North Africa, southern Europe, the Indian subcontinent and East Africa.



Delegates at the Armani Hotel, in the Burj Khalifa