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# FI.NEWS

PARTNERSHIP MEETS EXPERTISE

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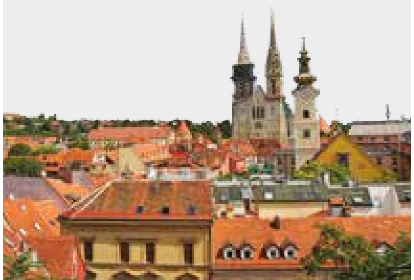

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# Trade finance is in our DNA

**I'm delighted to be writing this editorial as the new Global Head of Transaction Services and Financial Institutions at Commerzbank – a role that I am already relishing following almost eight years running our International Corporate business.**

More than ever before, banking is impacted by international and national regulation – affecting the operations of financial institutions across the globe. This is becoming an increasingly important part of our daily business. This year we have seen a significant proportion of international banks reviewing their trade finance business with compliance, cost and risk in mind. In almost all cases this has led to a reduction in their correspondent banking networks.

We similarly are adapting to the new environment. As such, it will come as no surprise that we had to reassess and refocus our international partnerships, subsequently parting with a number of individual correspondent banks. In the future, we will concentrate on fewer but even more strategic partnerships.

Yet, despite these changes, one thing remains the same: our dedication to facilitating international trade, and providing access to the export markets of our customers. As a leading bank in trade finance, correspondent banking therefore remains a core element of our business. We shall continue to maintain a wide network of correspondent banking relationships, comprising a fully sufficient number of banks in all countries relevant to European companies. As things stand, we handle almost every fifth export letter of credit in Euroland. We have no intention of relinquishing that.

Change also brings opportunity. We see this as a good chance to increase collaboration between our banking network and our corporate banking division – driving better service for our clients. Strategically, this means that we will especially favour all business that brings reward to our corporate and our private clients.

"… one thing remains the same: our dedication to facilitating international trade."

We also remain steadfast in our view that trade finance is not only essential for our exporter clients, but is also the lifeblood of economic development in many emerging markets. Indeed, this issue of FI.News covers news of the export of wind turbines from Spain to Bolivia, which will help ensure Bolivia's future energy security. In a similar vein, Agnes Vargas explains that a strong banking sector can help China spur trade to new global destinations, especially in Latin America and Africa.

The key to facilitating international trade remains a comprehensive and on-the-ground understanding of the risks in local markets. There is no better model to facilitate this than that of correspondent banking. Certainly, partnerships between global banks such as Commerzbank and local banks provide a crucial bridge between Europe and the rest of the world.

I'm delighted that this issue includes features on the emergence of the SWIFT 'global payments innovation initiative' and new Supply Chain Finance terminology – two major steps forward for the industry where Commerzbank continues to play a major role.

I hope that you enjoy this issue of *FI.News*.

**Dr. Bernd Laber**
Divisional Board Member,
Commerzbank Transaction
Services and Financial Institutions

# What have we been up to?

**4th – 8th April 2016**: International Chamber of Commerce Meetings in Johannesburg

**2nd – 5th May 2016**: 49th Asian Development Bank Annual Meeting in Frankfurt

**11th - 12th May 2016**: EBRD Annual Meeting and Business Forum in London

**31st May – 8th June 2016**: Greater China Bankers' Meetings in Frankfurt

**25th July – 3rd August 2016**: ASEAN Bankers' Meeting in Frankfurt

# Meet Commerzbank at...

| Event | Where | Date |
|---|---|---|
| SIBOS (Booth no. 34) | Geneva | 26th - 29th September 2016 |

# Banks are vital in boosting China's fortunes in new markets

**China's international trade is suffering. Agnes Vargas, Regional Head for Greater China & ASEAN Countries at Commerzbank, argues that a strong banking sector can help see the country's commerce through a tricky period, and spur trade to new global destinations.**

**Agnes Vargas**
Regional Head, Greater China & ASEAN, Commerzbank

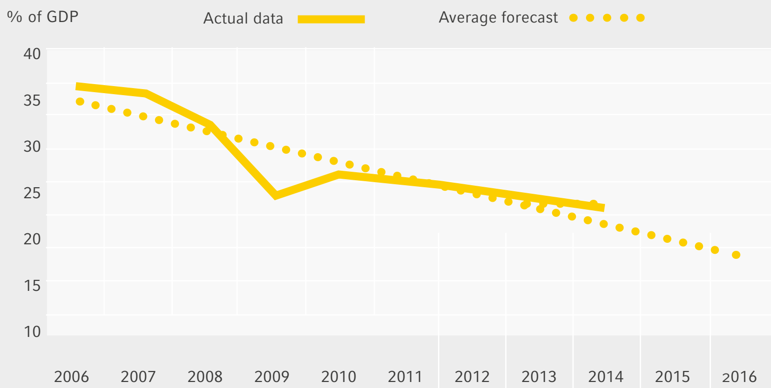
China's banks are highly liquid, increasingly well-connected internationally, and particularly eager to take up exotic new opportunities in key emerging markets.

This financial sector will also be crucial to rebuilding trade – traditionally the backbone of the Chinese economy. Having experienced a considerable downturn in recent years, trade could help return some economic stability to a country suffering the slowest GDP growth (at 6.5% in 2015) in a quarter of a century.

**Chinese trade is not in the peak of health**

Historically the key driver of the country's development and global economic clout, Chinese exports have fallen by 25% from 2015 figures – the worst decline in seven years. As the graph shows, exports now account for little more than 20% of the Chinese economy, down from around over 35% ten years ago.

China's exports as a share of the economy




Source: World Bank data

In fact, from our three branches in Beijing, Tianjin and Shanghai, we have witnessed this slack growth in Chinese trade at first hand – due in large part to weak demand from developed economies since the financial crisis. Requests for trade finance have slumped, meaning demand for letters of credit, for instance, have declined – along with margins for banks.

**A strong financial sector can help**

Yet, despite having to deal with uncertain economic conditions, the Chinese banking sector remains encouragingly strong. Banks are liquid, have responded proactively to the slump in trade, and are now competing aggressively – with attractive pricing – to secure vital trade finance business.

In fact, as RMB increasingly facilitates this trade, banks will benefit from China's new International Payment System (CIPS). Seen as China's answer to SWIFT, it is set to improve financial networks and better facilitate RMB-denominated payments.

China's banks are also increasingly learning from the wider financial world. For example, by employing foreign bankers, they are bringing fresh perspectives, valuable experience and contacts.

Meanwhile, Chinese banks are finding important allies in international financial institutions, taking advantage of their deep knowledge of local trading environments. The major Chinese commercial banks that work with Commerzbank – those that facilitate 90% of the country's foreign trade – know the vital importance of close, longstanding relationships.

These relationships are especially important given the quickly changing political and regulatory landscape (the side box shows just a snapshot of some of the key developments that will affect banks and trading companies this year).

**New global outlook**

China's strong banking sector can also exploit these foreign partners for their experience of working in developing markets. Looking beyond developed economies and their weak demand for exports, China could address its economic concerns through trade.

For example, emerging Latin American and African economies – key growth markets for Chinese banks – present significant trading prospects. Indeed, China has set itself the target of posting $500 billion worth of bilateral Latin American trade within the decade. This is not just commodities trade. Increasingly, China's banks are looking to facilitate the trade of capital goods and machinery for development of infrastructure, such as power plants. At Commerzbank we have seen a growing demand for long-term tenors to support such commerce.

China's economy is certainly in a rough patch at the moment. But if its strong banking sector can take up foreign opportunities, Chinese trade might be on its way to finding a breakthrough.

# Key Chinese developments in 2015

- **Special Drawing Rights (SDR) basket** As of November, RMB is now in the International Monetary Fund's SDR basket of international reserve currencies – joining sterling, the euro, the dollar and the yen. The currency is now the world's fourth most-widely used for payments. The impact on banks and corporates is likely to be minimal, however.
- **China's International Payment System (CIPS)** Launched in October, CIPS is set to gain traction this year as a facilitator of RMB-denominated trade, linking banks and cutting transaction costs and times.
- **Regional Comprehensive Economic Partnership** This is an ambitious free trade deal for the ten ASEAN states – Brunei, Burma (Myanmar), Cambodia, Indonesia, Laos, Malaysia, the Philippines, Singapore, Thailand, and Vietnam – as well as Australia, China, India, Japan, South Korea and New Zealand.
- **'One Belt, One Road' initiative** The revival of the ancient Silk Road – intended to spur trade across Asia and beyond – is likely to pick up pace this year, and is poised to offer considerable opportunities to corporates in a range of new markets.

# Germany's number one: Commerzbank recognised in *Global Finance* awards

**The bank has been named both the 'Best Bank in Germany' and the 'Best Global Bank for Export Finance' in this year's list of the banks standing out from the crowd.**

"...this is a crucial acknowledge-ment of our drive to be the best for our clients."

*Global Finance* magazine has identified Commerzbank as the 'Best Bank in Germany' in the magazine's 'World's Best Developed Market Banks 2016'.


Commenting on the accolade, Dr Bernd Laber, Divisional Board Member, says: "We are honoured to be recognised in our key home market. Building on one of the densest branch networks among German banks, and as the unchallenged leader for financing the country's SME (Mittelstand) sector, this award is a crucial acknowledgement of our drive to be the best for our clients."

Commerzbank was also named Best Global Bank for Export Finance' in this year's group of 'Best Trade Finance Providers 2016'. Laber continues: "Commerzbank is delighted to have been included among the world leaders of trade finance. Not only does this award recognise Commerzbank as the top choice and strategic partner for global trade and export finance: it also recognises the bank's commitment to the business, to its more than 1 million corporate customers, and to using technology to drive international trade. "

With 29 years of experience in international financial markets, and an advisory board of corporate executives, industry analysts, and technology experts, *Global Finance* magazine's Awards identifies the banks meeting the needs of customers globally.

# Twelve in a row: Commerzbank named top confirming bank under the EBRD's Trade Facilitation Programme


**No other bank confirmed as many export/import transactions under the Trade Facilitation Programme in 2015.**

Commerzbank is again number one for the promotion of trade finance in cooperation with the European Bank for Reconstruction and Development (EBRD) – being the "most active confirming bank" under the Trade Facilitation Programme (TFP) for 2015 worldwide.

No other bank has processed so many export and import transactions through the TFP since 2004. The TFP benefits many European exporters – in particular small- and medium-sized enterprises – seeking to explore opportunities on Emerging Markets. Commerzbank received the Award during the Annual Meeting of EBRD in London on 10th May, 2016.

The EBRD was founded in 1991 by 61 individual states, the European Union and the European Investment Bank.

# Commerzbank once again honoured as a 'Leader in Trade' by *Global Trade Review*

**Commerzbank has been voted as the 'Best Global Bank for Documentary Processing' and the 'Best Trade Finance Bank in Central and Eastern Europe (CEE)' by leading magazine *Global Trade Review* (GTR).**

Commerzbank has been accredited as the leading global bank for documentary processing, recognising the success of the bank's state-of-the-art trade processing centres. These enable global trade flows to remain uninterrupted by global time zones, and allow Commerzbank to process Letters of Credit 18 hours a day, every working day of the week.

Ruediger Geis, Head Product Management Trade at Commerzbank, comments: "Documentary processing is at the heart of our international trade business and our continuous investments in technical systems and people ensure that we remain at the forefront of this field."

Over the last two decades, Commerzbank's trade finance has supported the emerging economies of Central and Eastern Europe. This marks the third consecutive year Commerzbank has won GTR's 'Best Trade Finance Bank in CEE' award.

Holger Kautzky, Head of Financial Institutions for CEE, says: "Our track-record in these awards is testament to our commitment to CEE and the success of our work in facilitating our clients' export/import trade in the region's developed and emerging markets."

The bank was also runner-up for 'Best Global Export Finance Bank' and 'Best Trade Finance Bank in Western Europe'.

GTR's 'Leaders in Trade' awards are voted for by the magazine's readership.

"Our track-record in these awards is testament to our commitment to CEE."

# A distinguished provider for EUR transactions

**FImetrix confirms Commerzbank as a top performer for the fourth time in a row**

In its 2016 list of 'Distinguished Providers in Global Transaction Banking', leading market research firm FImetrix again designated Commerzbank as a standout bank for international cash and trade services in Euro-denominated transactions. The bank was one of only five institutions recognised worldwide.

FImetrix, which measures performance among leading banks, conducted interviews with senior-level executives at 636 institutions, in 99 countries across 6 regions. The banks included in the survey represent the largest banks within their respective country, and they maintain significant cross-border cash and trade activity.

# Winds of change in Bolivia

**FI.News looks at a prestigious wind turbine export deal to Bolivia, highlighting Commerzbank's commitment to both Latin American trade and clean energy.**

"… we look forward to continue engaging with this promising market."

Last year, Commerzbank facilitated one of the largest transactions ever made by a private bank in Bolivia, by confirming and guaranteeing the export of US$33 million wind turbines to the new Qollpana wind farm, in the Cochabamba region.

For decades Commerzbank has partnered with the leading banks in Bolivia – amongst them Banco Nacional de Bolivia (BNB), a driving force behind this landmark transaction.

Under the deal, TSK, a leading Spanish exporter supplies eight cutting-edge German wind turbines to the state energy company, Empresa Eléctrica Corani. Capable of generating 3 megawatts (MW) of energy each, the turbines form a crucial addition to a windfarm that will help drive Bolivia's transition to renewable power. Indeed, such is the significance of the project, Bolivian president Evo Morales attended the signing ceremony.

Commerzbank focused on close cooperation in order to build a strong relationship with the Spanish exporter. Travelling in person across continents to orchestrate the deal between Madrid and La Paz, Commerzbank's teams won the deal – despite having had no deeper relationship with TSK before.

Commerzbank's FI relationship managers closely supported its transaction services department in Madrid with primary (letter of credit) and secondary (guarantee) business. With TSK's trust now firmly in Commerzbank, this deal will also serve as a door-opener for the Spanish exporter on international markets.

Marcos Krepel, Commerzbank's Senior Representative covering Bolivia, remarked: "This deal builds on Commerzbank's substantial credit appetite and sound relationships as well as its proven track record in facilitating trade services in Bolivia. In fact, we are already enjoying the results of our long-dated approach and we look forward to continue engaging with this promising market."

**Deal at a glance…**

| | |
|---|---|
| **Exporter:** | TSK Electrónica y Electricidad SA, Spain |
| **Importer:** | Empresa Eléctrica Corani SA, Bolivia |
| **Tenor:** | 14 months |
| **Deal sum:** | US$32,745,741.41 |
| **Local bank:** | Banco Nacional de Bolivia (BNB), La Paz, Bolivia |
| **Commerzbank's role:** | Primary letter of credit confirmation and secondary guarantee |

# 'SWIFT' and transparent transactions

**SWIFT has proven an invaluable partner in modern cross-border transaction banking. Ingrid Weisskopf, Commerzbank's Head of Cash Products and Advisory FI, explains how its new 'global payments innovation initiative' stands to support corporates yet further.**

The global correspondent banking network, building on key infrastructure provided by SWIFT, has established itself as a bedrock for facilitating cross-border payments and international trade.

Yet, in an environment of digitisation and innovative payment providers, corporates are increasingly demanding greater efficiency and transparency for their cross-border payments.

Supported by 73 global banks, including Commerzbank, SWIFT's new global payments innovation initiative can help take the corporate experience to the next level.

### The need for speed and transparency

While waiting a day or two for a payment to clear may have been suitable for a corporate in the past, today's digitised environment means that high-speed is the new normal.

Of course, the process of actually sending a payment already happens quickly. Under the SWIFT system, standardised financial messages easily identify banks and facilitate the movement of funds speedily over borders.

Yet it is the process outside the core transfer of funds that can cause roadblocks; payments checking, clearing, compliance, and confirmation can often take up a client's precious time. Meanwhile, corporates require clarity in their banking experience. They need to be able to track payments, gauge banking fees, and receive confirmations that payments have been made - and received - successfully.

What is more, the rise of FinTechs, with their focus on digitisation and user-friendly features, means banks are now facing new competition in providing a technology-driven experience. Banks cannot risk falling behind in meeting these key targets for their clients.

### A commitment to service

Into the breach steps SWIFT's global payments innovation initiative. By introducing broader standards for payment transactions, the current process can be optimised – ensuring banks work as efficiently and transparently as possible for their clients within the existing banking infrastructure.

By committing banks to provide same-day access to funds, the initiative can help bring efficiency to a customer's overall experience: an exporter, for example, can rely on having money in its account the day the transaction is processed.

Corporates can also benefit from transparency on their payments. Under the initiative, banks must offer their customers full visibility on fees, for instance – providing insight into the fee structure, and removing hidden fees.

Meanwhile, customers will benefit from a wealth of information on payments. This includes extensive payment tracking, and confirmations to a buyer that their creditor has been paid. Indeed, by upholding good practice among banks, no further technological innovation is required. The initiative will serve to improve interactions between bank, seller and buyer, thus enhancing long-term trading relationships.

In fact, while banking infrastructure and regulation are often already in place to support the efficiency and transparency of domestic payments, SWIFT's initiative marks an important step towards fostering such good practice on a global, cross-border scale.

The future of global trade depends on infrastructure such as SWIFT. But it is up to the banks themselves to improve the customer experience. The global payments innovation initiative will be key to meeting this goal. ■

"Corporates need to be able to track payments, gauge fees, and receive confirmations that payments have been made."

**Ingrid Weisskopf**
Head Cash Products and Advisory FI, Commerzbank

# Croatia's new era

**Building export trade and attracting investment will be vital to securing the young country's economic success.**

This year marks 25 years of Croatia's independence. Having recorded positive GDP growth for the first time in six years in 2015, the economy is finally on the mend. Yet such growth remains modest: it was 1.8% last year, with only a small rise to 2.1% predicted over the next two years. Croatia needs to find new ways to boost its economy.

"A strong solution is to develop Croatia's export trade," says Ana Rozic, Head of Commerzbank's representative office in Zagreb. "A 10.7% increase in exports was a key driver behind last year's growth: increasing competitiveness would open up further trading opportunities, especially with key partners such as Germany, Italy and Austria."

A focus on exports would also help reduce the country's trade deficit that was, on average, about €462 million from 1993 to 2015.

Certainly, a number of export sectors are ripe for growth. For instance, the country can continue to develop its shipbuilding industry. It is already Europe's second-largest shipbuilder, and enjoys six seaports.

Further opportunities to develop trade lie in the pharmaceutical and high-tech sectors, which can supplement Croatia's existing exports of machinery, electrical equipment, foodstuffs, fuels and chemicals.

Key to facilitating Croatia's trade with the wider world are the banks. Rozic explains: "International banks enjoy a significant presence and – working alongside local players – are crucial to helping companies branch out to tap foreign markets. Considering the non-performing loan ratio in Croatia – at 17%, relatively high – the banking sector's ability to protect commerce from risk is vital."

But developing such industries will rely on foreign direct investment (FDI). The financial crisis in 2008 cut FDI flows to Croatia by around 50%, with a particular impact on the export-led manufacturing industries.

Bringing investment flows to Croatia is therefore a priority. Modern and efficient infrastructure can attract businesses to a country integrated into the heart of Europe.

Croatia's banks will also help to smooth investment flows. Rozic comments: "The banking sector represents one of the standout industries in the country. Local banks in Croatia have emerged from the recession well-capitalised, well-regulated and well-supervised by the Croatian National Bank, offering the resilient environment necessary for facilitating trade, and attracting FDI."

As Croatia makes headway in a new era, trade and investment can build the economic progress it needs. ■

"The banking sector represents one of the standout industries in the country."

# Supply Chain Finance terminology: Addressing the key questions

**On 9th March, a set of standard definitions for Supply Chain Finance (SCF) was launched – the first of its kind. Commerzbank's Angela Koll, a key member of the group responsible for drafting the terminology, explains the significance.**

**How has the global SCF market grown?** SCF has become increasingly popular as companies seek to improve the stability of their physical and financial supply chains, to ensure liquidity, mitigate risk, optimise working capital and enhance processes. As banks and other providers have improved their SCF solutions, the market has deepened. As open account trade increases, banking technology improves and supply chains spread globally – especially into emerging markets – SCF will only become more prevalent.

**What are the issues with respect to standardisation?** The global growth of SCF has resulted in the creation of a range of unstandardised expressions, terms and terminology. Experts, consultants, financial institutions and other providers don't speak the same language, creating huge misunderstandings: 'Payables Finance', for instance, can be known as reverse factoring, confirming, approved payments finance, confirmed payables, trade payables management, supplier finance or just as supply chain finance. Furthermore, it is not clear exactly what belongs under the SCF umbrella.

**What impact does this have?** Without a common understanding, it is almost impossible for experts, banks and providers to have productive discussions about SCF to drive the market forward. Also, how can corporates understand the complexity of SCF and its benefits without one set of definitions? The inconsistent approach has meant that SCF has not evolved to cover the whole market – standard terminology will help bring more knowledge about SCF to banks as well as corporates. Given high potential for growth in the market, we need to start talking the same language.

**What is included within the standardised definitions?** The final document includes definitions for SCF on the master definitions level and on the technical level. It also includes information on the Bank Payment Obligation (BPO) as an enabling framework for SCF. The definitions are described under categories of finance – and the techniques also account for synonyms, distinctive features, parties, contractual relationships, and, most importantly, benefits for buyers and suppliers. What's more, I think that context is crucial for driving understanding. As such, the definitions include this background so that market participants understand exactly what SCF is and what it offers. It is a comprehensive document which should be operational and usable by all market participants.

"Without a common understanding, it is almost impossible to drive the market forward."

**Angela Koll**
Commerzbank's Product Manager, Trade Services

**What challenges remain?** The market must be educated on the benefits of adopting standardised terminology. This should be a collaborative effort, with the trade bodies involved spreading the word to their members. Corporates will adopt the terminology through financial providers, so that is where to start.

**What are the next steps for SCF?** We must revisit the definitions in order that they remain relevant and closely aligned with market developments. Looking ahead, SCF would benefit from standard rules, regulatory guidelines and legal frameworks. But the first step on this journey is undoubtedly a set of standard definitions.

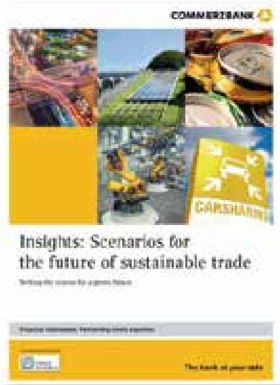
Read the Standard Definitions here: http://www.iccwbo.org/News/Articles/2016/Cross-industry-initiative-establishes-Standard-Definitions-for-Techniques-of-Supply-Chain-Finance/

Drafting parties

- Bankers Association for Finance & Trade (BAFT)
- Banking Commission
- Euro Banking Association (EBA)
- Factors Chain International (FCI)
- International Chamber of Commerce (ICC)
- International Factors Group (IFG)
- International Trade & Forfaiting Association (ITFA)

# Looking to the future of sustainable trade in *Trade & Export Finance*

**Commerzbank's Christoph Ott and Ruediger Geis speak to the specialist trade press on the future of sustainability.**




What does the future hold for sustainable trade? Speaking to *Trade & Export Finance Magazine*, Commerzbank's Ruediger Geis, Head of Product Management, Trade, and Christoph Ott, Senior Specialist in the bank's corporate responsibility team, give their insights into the factors that will help – or hinder – sustainable trade in the coming decades.

Building on the scenarios forecast by Commerzbank's new report on sustainable trade, Insights: Scenarios for the future of sustainable trade – which sets out the best-case and worst case implications for sustainability in the global economy, along with recommendations for the likely outcomes – the article explores what must be done in order to pave the way for a sustainable global economy.

Geis argues that as the key facilitators of global trade, financial institutions must play close attention to the ethics behind the deals they are making: "We as banks have one role to play – we decide what to finance or not to finance."

Yet he also points out that the future of sustainable trade hinges on close collaboration among all key stakeholders, from corporates and consumers, to banks and governments: "It is absolutely on our agenda to develop products, to cooperate with companies. We want to start making changes, but we can't do it alone – it has to be cooperative."

Ott agrees, noting that Commerzbank has already made progress: "We have established good relationships with several NGOs who see that they can change more things if they cooperate with companies."

Indeed, Geis is confident that Commerzbank is ahead of the game when it comes to championing sustainable trade: "Sustainability is one of the main topics in the years to come, and we're moving in the right direction."

*Trade & Export Finance* covers the world's trade finance market, exploring corporate supply chains, business news and opinion from the prime movers in the trade industry.

- *The full article can be found on Trade & Export Finance's website, at*: http://www.txfnews.com/News/Article/5389/Scenarios-for-the-future-of-sustainable-trade
- *Please download the reports at* https://www.commerzbank.com/en/hauptnavigation/institutions/fi_topic/insights/insightssustainabletrade/insightssustainabletrade.html

"Sustainability is one of the main topics in the years to come, and we're moving in the right direction."

**Ruediger Geis** Head Product Management Trade, Commerzbank and
**Christoph Ott** Corporate Responsibility Specialist, Commerzbank

# PEOPLE FOCUS

## People on the Move

**Angela Palloti-Lotzen** takes up the position of Senior Representative for Milan

**Burkhard Rode** is the Senior Representative for Panama and Caracas

**Klaus von Bauer** is the new Senior Representative in Sao Paulo


## CLOSE UP: **CHRISTIAN TOBEN**
REGIONAL HEAD, AFRICA

**Tell us about your experience at Commerzbank.** My Commerzbank career began in 2001, in the Financial Institutions division. Having finished my training, I worked as a relationship manager across Europe before turning my attention to Latin America in 2005. After two years in Buenos Aires, I opened Commerzbank's representative office in Panama at the beginning of 2008. Logistically Panama represents a convenient location to cover our foreign trade relationships to banks in the whole region, which includes 12 countries.

**What are you looking forward to as Regional Head of Africa?** After about 11 years for Commerzbank in Latin America, Germany will definitely be a change. Professionally, my aim is to further position Commerzbank as the prime provider of first-class financial services in Africa, and the bridge to our clients in Germany and Europe. Certainly, connectivity is key. I'm looking forward to coordinating both the team here in Frankfurt, and our colleagues in five offices across Africa.

**How do you see Africa developing in terms of trade?** I remain optimistic for the future. Increasingly, as Africa's economies mature, we're seeing demand for investment in infrastructure, and imports of machinery from Europe. But Africa is also growing and diversifying its exporting capacity – so, excitingly, we're seeing trade moving in both directions.

## CLOSE UP: **REINHARD RIEGEL**
HEAD OF DUBAI BRANCH

**How long have you worked at Commerzbank?** This year marks my 33rd year with Commerzbank. Having grown up in South America, I spent eight years as a Chief Representative in Rio de Janeiro. I was then in Germany for almost seven years, as a branch manager in Halle, responsible for Commerzbank's corporate clients in the region. Then I was back in South America for 12 years, as Senior Representative in Sao Paulo.

**Tell us about your new role as Head of the Dubai Branch.** The role is full of exciting new challenges. My main role is to secure and maintain revenues from our client base, which are mainly financial institutions involved in import and export trade. Our two major stakeholders in the Dubai branch are the Mittelstandsbank Financial Institutions and Corporates and Markets, so my task is to support these teams in achieving common goals.

**How do you find living and working in the Middle East?** Seven months in Dubai have certainly been a change from South America! The city is a new environment: while Sao Paolo is a sprawling jungle, you feel very safe in Dubai with its modern infrastructure. It's always exciting to move to a different region. Above all – and in the Middle East especially – banking is a people business, meaning that building daily relationships with clients is key.

# Peter Werner

**It is with great sadness that we mourn the loss of Peter Werner, Head of Financial Institutions, who unexpectedly passed away on 27th June, aged 64.**

Born in Mainz, Peter had committed over 37 years to Commerzbank, bringing his skills both to the Frankfurt office and across the globe – from the Iberian Peninsula and Africa, to Latin America and the Middle East.

The department has lost an esteemed colleague, an exceptional character, and a great companion. He will always be remembered by business partners, co-workers and friends alike as a source of reliability, commitment and humanity.

Our thoughts are with Peter's wife and three children, his relatives and friends at this sad time.

Important information:
The information in this newsletter is generally based on usage and legal requirements in Germany and is subject to data obtained from sources considered to be reliable, but no representations or warranties are made by Commerzbank AG Financial Institutions with regard to the accuracy or completeness of the data. The opinions and estimates contained herein have been done with due care and diligence and are true and correct to the best of our knowledge at the given time, and are subject to change without notice. This newsletter is for information purposes only. Commerzbank AG Financial Institutions accepts no responsibility or liability whatsoever for any expense, loss or damages arising out of or in any way connected with the use of all or any part of this newsletter.

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