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LONDON, 1ST JULY 2019

BUSINESS CAN'T STAND STILL SAY EXPERTS AT COFACE COUNTRY RISK CONFERENCE

Brexit, tariff wars and social unrest have created a fog of uncertainty for business but there was plenty of clarity and insight at the seventh Coface Country Risk Conference in London on June 20th which featured a highly distinguished line-up of experts, including the French Ambassador to United Kingdom, Jean-Pierre Jouyet.

As a global leader in credit insurance, Coface holds its UK Conference each year to give delegates an informed appraisal of trends in the global economy. After a welcome address from Coface CEO, Xavier Durand, this year's event was dominated by discussion about the volatile political situation in Britain and simmering geopolitical tensions, especially between the US and China.

Coface UK's Managing Director, Frédéric Bourgeois commented: "The world is in a state of flux but companies have to move on. It is not possible for businesses to put off key strategic decisions until a better time so it is important that they have access to specialist support and advice. The Country Risk Conference is an opportunity for Coface to share our expertise in trade risk with decision-makers, as well as a valuable forum for ideas to be exchanged between experts in their field."

The 2019 Conference was chaired by economist, Dr Rebecca Harding, CEO of Coriolis Technologies who also moderated two round tables to discuss the issues raised by the speakers. Insights from the 2019 Conference, included:

- In his key-note speech, the respected political economist Will Hutton, assessed the UK political landscape and warned that a no-deal Brexit represented "scorched-earth economics" for the UK given the openness of the economy and its dependence on trade. Characterising the choices for the next Prime Minister as "invidious", he predicted there would be further short-term political disruption but that the UK's future would lie within the EU.

- Coface Chief Economist, Julien Marcilly examined some of the factors that were increasing trade risk, noting that the automotive sector was affected by them all. These included decreasing consumer demand because of slow economic growth, the rise of protectionist policies in the US and China, and the structural shift away from traditional vehicles.
- Jean-Pierre Jouyet, French Ambassador to the UK, spoke warmly of the cooperation between France and Britain exemplified by the story of Airbus. Whatever the outcome of Brexit, he thought the commitment to bilateral cooperation would continue.
- Zafar Khan, Managing Director at Société Générale Equity Research in charge of Aerospace and Defence, was optimistic about the health of both sectors following a period of new product development and consolidation. However, he warned that Brexit might undermine the prospects of UK manufacturers as they competed for contracts to build aircraft wings.
- Dr John Raines, Head of Political Risk at IHS Markit gave a whistle-stop tour of geopolitical risks around the world, covering the festering dispute between the US and Iran, the possibility of a constitutional crisis in the US and the likely collapse of the Maduro Government in Venezuela.
- Summing up the Conference, Dr. Rebecca Harding observed that there was an emerging disconnect between the political class which was wholly focused on its own struggles over Brexit and businesses which had to consider and respond to the bigger picture, including issues like sustainability and changing consumer behaviour.

The round table discussions at this year's conference also featured contributions from Jérôme Le Luel, Chief Risk Officer of Funding Circle, Matthew McEwan, Director of Risk Management at Coca Cola European Partners,



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Zsolt Vecsera, Managing Director of GEFCO UK and Sean Edwards, Head of Legal EMEA at Sumitomo Mitsui Banking Corporation.

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Coface: for trade - Building business together

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