

2022 Current Fiscal Year Report: Department of Commerce Trade Finance Advisory Council

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1. Department or Agency

Department of Commerce

2. Fiscal Year

2022

3. Committee or Subcommittee

Department of Commerce Trade Finance
Advisory Council

3b. GSA

Committee No.

2575

4. Is this New During Fiscal Year?

No

5. Current Charter

08/07/2020

6. Expected Renewal Date

7. Expected Term Date

08/07/2022

8a. Was Terminated During Fiscal Year?

Yes

8b. Specific Termination Authority

Secretarial Decision
Memorandum

8c. Actual Term Date

08/07/2022

9. Agency Recommendation for Next Fiscal Year

Terminate

10a. Legislation Req to Terminate?

No

10b. Legislation Pending?

Not Applicable

11. Establishment Authority

Agency Authority

12. Specific Establishment Authority

Secretarial Decision
Memorandum

13. Effective Date

08/11/2016

14. Committee Type

Continuing

14c. Presidential?

No

15. Description of Committee

Other Committee

16a. Total Number of Reports

No Reports for
this Fiscal Year

17a. Open

3

17b. Closed 0

17c. Partially Closed 0

Other Activities 0

17d. Total 3

Meetings and Dates

Purpose

Start

End

Discussed initial recommendations put forth by the TFAC's four subcommittees, deliberated and voted on the proposed recommendations, and planned and discussed the remainder of the TFAC's third term. 12/02/2021 - 12/02/2021

Discussed new recommendations put forth by the TFAC's four subcommittees, deliberated and voted on the proposed recommendations, and planned and discussed the remainder of the TFAC's third term. 04/12/2022 - 04/12/2022

Discussed new recommendations put forth by the TFAC's four subcommittees and deliberated and voted on the proposed recommendations. 08/04/2022 - 08/04/2022

Number of Committee Meetings Listed: 3

	Current FY	Next FY
18a(1). Personnel Pmts to Non-Federal Members	\$0.00	\$0.00
18a(2). Personnel Pmts to Federal Members	\$0.00	\$0.00
18a(3). Personnel Pmts to Federal Staff	\$65,000.00	\$0.00
18a(4). Personnel Pmts to Non-Member Consultants	\$0.00	\$0.00
18b(1). Travel and Per Diem to Non-Federal Members	\$0.00	\$0.00
18b(2). Travel and Per Diem to Federal Members	\$0.00	\$0.00
18b(3). Travel and Per Diem to Federal Staff	\$0.00	\$0.00
18b(4). Travel and Per Diem to Non-member Consultants	\$0.00	\$0.00
18c. Other(rents,user charges, graphics, printing, mail, etc.)	\$0.00	\$0.00
18d. Total	\$65,000.00	\$0.00
19. Federal Staff Support Years (FTE)	0.50	0.00

20a. How does the Committee accomplish its purpose?

The U.S. Department of Commerce Trade Finance Advisory Council (TFAC or Council) advise the Secretary of Commerce in identifying effective ways to help (1) expand access to finance for U.S. exporters, including small- and medium-sized enterprises (SMEs), and their foreign buyers, and (2) remove obstacles to such finance, capital and related resources. The TFAC members shall provide advice and actively solicit input, as needed, from others in the private sector to help the Department address these objectives.

20b. How does the Committee balance its membership?

The TFAC is comprised of up to 20 members who are industry representatives and experts.

Members represent companies and organizations that are both users and providers of trade finance from a broad range of products and services, company sizes, and geographic locations and shall be drawn from large, medium, and small enterprises, private sector organizations involved in the provision of ancillary products or services, other private sector trade-finance-related entities, economic development organizations and other U.S. regional, state, and local governmental and non-governmental organizations.. In addition, designees from EXIM Bank, SBA, and the Trade Promotion Coordinating Committee Secretariat will serve as ex officio non-voting members.

20c. How frequent and relevant are the Committee Meetings?

The TFAC shall meet as often as necessary as determined by the DFO, but not less than two times a year. For FY22, the TFAC held three public meetings on December 2, 2021, April 12, 2022, and August 4, 2022. The meetings were held consistently to reflect the continuing evolution

of the trade finance-related topics under consideration and advisement. The meetings were relevant in that they directly addressed the issues laid out in the charter and met the mandate of the TFAC.

20d. Why can't the advice or information this committee provides be obtained elsewhere?

The issues affecting U.S. exporters' financing needs remain on-going. There is no other federal advisory committee with the necessary level of stakeholder knowledge, expertise, or experience regarding the broad range of private and public sector trade finance products available to U.S. exporters and their foreign buyers. EXIM Bank's two congressionally established advisory committees only provide advice on the Bank's official trade finance programs. By contrast, the TFAC participants provide input in the design of solutions that can effectively address and enhance the full range of both private and official financing options. It is important to note that the TFAC would not duplicate the work of EXIM Bank's two congressionally established advisory committees. A designee from EXIM Bank serves on the TFAC as an ex officio, non-voting, member to help coordinate the work and recommendations of the Council with the work of EXIM Bank. Accordingly, the TFAC serves the public interest by providing an effective and transparent mechanism for gathering advice from a broad range of stakeholders representing industries and organizations vital to supporting efforts to expand access to trade finance for U.S. exporters and their foreign buyers.

20e. Why is it necessary to close and/or partially closed committee meetings?

Not Applicable

21. Remarks

The function of the committee is to advise the Secretary of Commerce in identifying effective ways to help (1) expand access to finance for U.S. exporters, including small- and medium-sized enterprises (SMEs), and their foreign buyers, and (2) remove obstacles to such finance, capital and related resources.

Designated Federal Officer

Patrick Zimet International Trade Specialist

Committee Members	Start	End	Occupation	Member Designation
Abdolrahimi, Combiz	05/04/2021	08/07/2022	Deloitte Consulting	Representative Member
Bartholomew, Angelique	05/04/2021	08/07/2022	MPACT Strategic Consulting	Representative Member
Baumann, Roxanne	05/04/2021	08/07/2022	WMEP Manufacturing Solutions	Representative Member
Bridge, John	05/04/2021	08/07/2022	Trust Stamp	Representative Member
Castillo, Zara	05/04/2021	08/07/2022	Export Finance Assistance Center of Washington Prince George's County	Representative Member
Ezemma, Martin	05/04/2021	08/07/2022	Economic Development Corporation	Representative Member
Flynn, Chapin	05/04/2021	08/07/2022	Mastercard Center for Inclusive Growth	Representative Member
Kemper, Doug	05/04/2021	08/07/2022	Washington Trust Bank	Representative Member
Klowden, Kevin	05/04/2021	08/07/2022	Milken Institute	Special Government Employee (SGE) Member
Morgado, Karlo	05/04/2021	08/07/2022	Amegy Bank	Representative Member
Mossmann, Filipe	05/04/2021	08/07/2022	Standard Chartered Bank	Representative Member
Ratay, Andrea	05/04/2021	08/07/2022	TD Bank	Representative Member
Salerno, Michael	05/04/2021	08/07/2022	First National Bank of Omaha	Representative Member

Saviano, Jeffrey	05/04/2021	08/07/2022	Ernst & Young LLP	Representative Member
Shogren, Dave	05/04/2021	08/07/2022	U.S. International Foods, LLC	Representative Member
Silvers, Brett	05/04/2021	08/07/2022	WorldBusiness Capital, Inc.	Representative Member
Simchak, Steve	05/04/2021	08/07/2022	American Property Casualty Insurance Association	Representative Member
Weeks, Craig	05/04/2021	08/07/2022	Independent Consultant	Special Government Employee (SGE) Member
Wengrod, Ken	05/04/2021	08/07/2022	Stealth Management Group, LLC	Representative Member

Number of Committee Members Listed: 19

Narrative Description

The U.S. Department of Commerce Trade Finance Advisory Council (TFAC) advise the Secretary of Commerce in identifying effective ways to help (1) expand access to finance for U.S. exporters, including small- and medium-sized enterprises (SMEs), and their foreign buyers, and (2) remove obstacles to such finance, capital and related resources. The TFAC members shall provide advice and actively solicit input, as needed, from others in the private sector to help the Department address these objectives. In addition, the TFAC provides a forum to facilitate discussion among a diverse group of stakeholders such as banks, non-bank financial institutions, other trade finance related organizations, and exporters, so that the TFAC can better perform its advisory work for the Secretary by obtaining a better understanding of current challenges facing U.S. exporters and their foreign buyers in accessing financing and capital.

What are the most significant program outcomes associated with this committee?

Checked if
Applies

Improvements to health or safety

☐

Trust in government

☒

Major policy changes	<input checked="" type="checkbox"/>
Advance in scientific research	<input type="checkbox"/>
Effective grant making	<input type="checkbox"/>
Improved service delivery	<input checked="" type="checkbox"/>
Increased customer satisfaction	<input checked="" type="checkbox"/>
Implementation of laws or regulatory requirements	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>

Outcome Comments

Not Applicable

What are the cost savings associated with this committee?

Checked if Applies

None	<input type="checkbox"/>
Unable to Determine	<input checked="" type="checkbox"/>
Under \$100,000	<input type="checkbox"/>
\$100,000 - \$500,000	<input type="checkbox"/>
\$500,001 - \$1,000,000	<input type="checkbox"/>
\$1,000,001 - \$5,000,000	<input type="checkbox"/>
\$5,000,001 - \$10,000,000	<input type="checkbox"/>
Over \$10,000,000	<input type="checkbox"/>
Cost Savings Other	<input type="checkbox"/>

Cost Savings Comments

Not Applicable

What is the approximate Number of recommendations produced by this committee for the life of the committee?

44

Number of Recommendations Comments

In FY22, there were 17 recommendations.

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?

0%

% of Recommendations Fully Implemented Comments

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?

40%

% of Recommendations Partially Implemented Comments

During the third charter term (2020-2022), the TFAC held four open public meetings and adopted a total of 17 recommendations as follow. (1) Digitalizing Trade Documentation (2) Trade-Based KYC Information Sharing Platform (3) Measurement of Minority and Women Owned Business Participation in Trade Finance (4) Executive Level Joint Agency Export Deployment Committee (5) Facilitating Inclusive SMEs' Increased Participation Through ESG and Corporate Responsibility (6) International Negotiations to De-Risk Supply Chain and Expand Trade Finance Access (7) Leveraging Trade for Capacity Building in Africa (8) SME Survey to Identify Gaps in Export Resources (9) Trade Finance Training for Startup Accelerators (10) Trade Finance Guide Update (11) Trade Finance Outreach Through Strategic Partnerships (12) Indo-Pacific Economic Framework Agreement (13) EXIM Capital Investment Financing Guarantee Program (14) Trade Finance Digital Standards Pilot Program (15) Increase US Exports Through Better Collaboration with African Diaspora SMEs (16) "America's Partnership for Economic Prosperity" and Trade Finance in the Western Hemisphere (17) Business Best Practices to Prevent Fraud

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?

Yes ☒ No ☐ Not Applicable ☐

Agency Feedback Comments

The public can obtain information on agency feedback on the TFAC website. Any written comments provided by the public are shared with TFAC members and discussed, as needed.

What other actions has the agency taken as a result of the committee's advice or recommendation?

Checked if Applies

Reorganized Priorities	<input type="checkbox"/>
Reallocated resources	<input type="checkbox"/>
Issued new regulation	<input type="checkbox"/>
Proposed legislation	<input type="checkbox"/>

Approved grants or other payments

☐

Other

☐

Action Comments

Not Applicable

Is the Committee engaged in the review of applications for grants?

No

Grant Review Comments

Not Applicable

How is access provided to the information for the Committee's documentation?

Checked if Applies

Contact DFO

☒

Online Agency Web Site

☒

Online Committee Web Site

☒

Online GSA FACA Web Site

☒

Publications

☐

Other

☐

Access Comments

Not Applicable