

## Cover story: *Trade Finance Awards for Excellence 2006*

### **BEST TRADE FINANCE BOUTIQUE**

*Winner: Texel Finance Highly commended: Trade Finance Corporation*

# Texel develops core expertise



Winning this award this year is London-headquartered Texel Finance which has continued to expand its business and pioneered deals with many new clients over the course of the past 12 months or so.

The company has taken on some highly qualified new staff to meet not only the growth taking place but also to explore new territory where Texel feels it can find a niche.

Ian Henderson, a well-respected commodity banker, was recruited late last year from UFJ Bank in London. A native South African, Henderson is now based in Johannesburg where he has opened Texel's African base. Apart from immediate business on the sub-Saharan continent, he will also be developing deals with flows into and out of Latin America and Asia.

Texel also is a leading political and credit risk insurance broker at Lloyd's, with a wide client base of banks, traders, exporters and producers. This access into the insurance market can be of considerable assistance when structuring complex financing solutions.

This activity continues to grow as more clients seek forms of cover for innovative transactions in the emerging markets, some of which have been originated by Texel's expanding global reach. Audrey Zuck was recently recruited from Willis in London, to work alongside director Jerry Kohler and Farrah Rafi.

In other recent developments Texel now has two people representing the company working out of Rio de Janeiro. It is envisaged that Texel will open an office in the US in the early part of next year, with the intention that William Shaw

will move to New York to establish the business, covering the North American region. While in London, office expansion has meant the company has bought an additional unique property which will have 3,500 square feet.

Commenting on the growth of business, Andy Lennard, director and founder of Texel, tells *Trade Finance*: "Last year we did 50% more business than in the year before. This year we are already 50% up on what we did last year. It is our product diversity which gives us this outstanding growth as well as the excellence of the team that we have. We will continue to hire quality personnel who have the passion and creativity to think and execute outside the box."

In relation to the market in general, Lennard observes: "We are constantly having to create new products in a tough market. In order to achieve this we have come up with a number of creative solutions to help all parties within the deals we arrange. We do not believe that only one product should be available for risk mitigation and or financing. Sometimes it is the combination of both that works. Texel must continue to strive in product innovation in order to service our clients needs, whoever and wherever."

Adds Lennard: "In soft commodities we have become increasingly active, and are working with a number of medium-sized companies and traders in this regard, particularly with US firms. While in the Brazilian market we are looking at developing more financial independence for the commodity producers and risk mitigation for the lenders rather than having to go through the global trading companies."