CHARTERED
INSTITUTE
OF EXPORT &
INTERNATIONAL
TRADE

1st Annual General Meeting of the Chartered Institute of Export and International Trade
Tuesday, 3rd December 2024 at 8:30am
At the Leonardo Royal Hotel London City and online via GoToWebinar

Present:

Lord Stephen Green of Hurstpierpoint (President and Chair of the AGM)

Terry Scuoler CBE MCIEx (Chairman); Marcel Landau FCIEx (Grad) (Vice-Chair); Philly Teixeira MCIEx; Steve McQuillan MCIEx, Dominic Broom MCIEx, John Alty MCIEx, Sangeeta Khorana MCIEx, Sean Ramsden MBE MCIEx; Mark Lincoln MCIEx; Roger Arthey,

Marco Forgione MCIEx (Director General); Mark Gordon (Finance Director); and Oxana Borta MSc (Minute Secretary)

In addition to Members identified above, 13 Members attending in person and 105 Members attending online

Sarah Rowley and Liz Gifford (Legal Counsel)

1. **The Meeting was opened by the President, Lord Green at 08:30**

The meeting began with a warm welcome from the President, who addressed the attendees, highlighting the significance of the first Annual General Meeting (AGM) of the newly Chartered Institute of Export & International Trade. The Chairman expressed excitement for the day ahead, which would be followed by the Institute's annual conference, the Import Export Show. This event was particularly timely, as it would focus on the role and importance of global trade in light of the recent global elections, particularly the election of Donald Trump in the United States, and his statements on tariffs, which had put trade firmly on the political agenda for 2025.

The President noted that the Chartered Institute, as it prepares to enter its 90th year, continues to be at the forefront of advocating for the value of international trade. Its position as the UK's leading body representing exporters and importers has never been more relevant. With a focus on promoting a rules-based trade order, the Institute plays a crucial role in global trade and the prosperity that has been driven by it.

2. **Apologies**

Apologies were noted from the following board members who were unable to attend the meeting:

- Caroline Gumble MCIEx
- Jayakumar Venkataraman MCIEx

3. **Approval of Minutes of the 88th AGM**

The Chairman informed the members that the minutes of the 88th AGM of the Institute's predecessor, the Institute of Export and International Trade (IOE&IT), had been circulated in advance. The

Chairman requested a proposer and seconder for the approval of these minutes. Marcel Landau proposed, and Steve McQuillan seconded the motion.

The President handed over to the Director General, MF, who informed attendees that the AGM was being recorded live. The agenda, including resolutions and the Trustee-Director election details, had been circulated in advance. Eligible members were given the opportunity to vote online until 8:30am. For those joining the meeting online who have not yet voted, they could do so via a survey link which was posted in the gotowebinar 'chat' facility at the start of this meeting. In-person attendees could vote using voting cards and complete this survey before the end of the chairman's account of 2024. MF also introduced the online Q&A platform for members to submit queries.

MF addressed a **correction to the trustee terms schedule**, confirming that trustees are continuing their terms from the former charity, the Institute of Export & International Trade. He provided the following details:

- Terry Scuoler (Chairman) and Marcel Landau (Vice Chairman) are confirmed until 2027, subject to annual Board confirmation.
- Jayakumar Venkataraman (Honorary Treasurer) is serving until 2026.
- Dominic Broom, Steve McQuillan, and John Alty will complete their terms by the next AGM in 2025.
- Philly Teixeira, Prof Sangeeta Khorana, and Caroline Gumble will finish their terms by the AGM in 2026.
- Jale Cairney and Scott Parker are up for election, with terms ending in 2027.

MF thanked Mark Lincoln and Nicholas Clark for their service, as both reached the end of their terms. He then handed over to the President.

The President introduced Terry Scuoler, Chairman of the Chartered Institute, who was invited to present the 2024 Annual Report. A video report on the Institute's financial accounts was also presented by Jayakumar Venkataraman, whose absence was noted earlier.

4. **Annual Reports and Financial Overview – Terry Scuoler CBE MCIEx, Chairman and Jayakumar Venkataraman MCIEx, Hon Treasurer**

The Chairman opened the meeting by acknowledging the exceptional efforts of the Institute's team, expressing sincere appreciation for their outstanding work and the remarkable milestones achieved over the past year. He highlighted the Royal Charter as a testament to the trust placed in the Institute's mission to empower global trade, recognizing the Institute's growth and success in recent years. Notably, the Institute was among the first organizations to receive Chartered status from HM King Charles III, a significant accomplishment the team has diligently worked towards for several years.

The Chairman characterised the year as exceptional, emphasizing the fundamental pillars of success: dedication, commitment, and a steadfast drive for excellence. He then proceeded to outline several key achievements, offering a snapshot of the Institute's significant accomplishments over the year.

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- **2024 was another landmark year** for the Chartered Institute, marked by significant global trade developments following key elections, including those in the UK and the US.
- Following the UK election, the **Institute remained a key partner to the new government**. Gareth Thomas MP, the exports minister, attended the Chartered status celebration in September and spoke at the Import Export Show. Marco and the team continued to participate in crucial government committees, including the Economic Security and Resilient Growth Business Group and the DBT SME Policy Forum. The Institute also served as the secretariat for the APPG for trade and investment.
- **Cross-party support remained strong**, with former Business and Trade Secretary, Kemi Badenoch, now Leader of the Opposition. The Institute's work on the E-Commerce Trade Commission received ministerial support, with contributions from major platforms like Google, Amazon, and eBay.
- The Institute deepened its relations with secretaries of state in **devolved regions and regional mayors** in England, with Lord Houchen speaking at the event.
- The Institute's media and social media presence continued to grow, with **LinkedIn followers approaching 30,000**, webinars receiving exceptional satisfaction scores, and the Daily Update newsletter reaching almost 10,000 industry professionals daily.
- Under the new membership lead, the Institute saw a **surge in activities, including regional events** in Manchester, Newcastle, and Bristol. New special interest groups and forums for key sectors, as well as exclusive toolkits and guides for compliance and supply chain support, were introduced.
- The qualifications and training offered continued to empower individuals and businesses in trade, with nearly **900 students graduating this year**, including those from Africa, where the Institute partnered with the International Trade Centre.
- The Institute was actively involved in **global trade initiatives**, including promoting digital trade at the EU Commission's SME Assembly, winning an EU bid to review rules of origin, and establishing an African board to support trade with the continent.
- The Institute shaped the future of trade by working with tech innovators on **Border Trade Demonstrators**, aiming to streamline customs processes and make cross-border trade more efficient.
- **Investments** were made across the organisation in areas such as branding, digital infrastructure, and staffing to ensure the Institute's future sustainability and growth.
- Despite challenges, the Institute made great strides in positioning itself for sustainable growth, supporting the government, representing members, and advancing the **global trade agenda**.

The Chairman concluded his report, noting that online voting had now closed, and handed over to the financial report, which was pre-recorded by the Honorary Treasurer, Jayakumar Venkataraman.

Treasurer's Report (delivered by Jayakumar Venkataraman via video)

The Honorary Treasurer, Jayakumar Venkataraman, began by introducing himself and expressing his gratitude for being appointed to the position in January 2024. He presented the financial results for 2023, highlighting key points:

- Group turnover for 2023 reached £15.7 million, with total expenditure at £15.3 million, an increase from £11.6 million in 2022. The rise in costs was attributed to significant investments aimed at supporting the Chartered Institute's strategic growth.
- The Chartered Institute generated a gross margin of 55%, similar to 2022, which contributed to a stable financial position. The annual surplus was £1.4 million, and the investment and cash reserves stood at nearly £24 million by the end of the financial year.
- For 2024, the September management accounts showed group turnover of £11.6 million for the first 9 months, with a gross margin of 57%. Cash and investments were at £25 million as of September, reflecting careful stewardship.
- JV reassured members that rigorous financial control and planning continue, especially with respect to reserves. £13.8 million of reserves are safely invested in funds managed by Brewin Dolphin, CCLA, and Newton, while over £7 million is held in interest-bearing deposit accounts protected by the FSCS.

The Honorary Treasurer acknowledged his predecessor, Dominic Broom, for his excellent service and thanked Gary Wattley for his contributions to the organisation, as he left at the end of 2023. JV welcomed Mark Gordon to the role of Chief Operating Officer, which now includes the duties of the Chief Finance Officer.

The Honorary Treasurer concluded by thanking the Finance Committee and all members of the Chartered Institute's Finance Team for their support.

5. **Look ahead to 2025 – Marco Forgione MCIEx, Director General**

MF expressed gratitude to Lord Green, Terry Scuoler and Jayakumar Venkataraman for their comprehensive review of the past year, recognising the remarkable and fast-paced transformation and growth that took place. He highlighted that 2024 was a landmark year for the Institute, marking its Chartered status, being the first organisations to receive this status from the new monarch, a significant achievement. Director General stressed that this Chartered status is a mark of trust in the Institute's mission to empower global trade and the ability of its members, businesses, and stakeholders to meet the highest professional standards in trade, fuel economic growth, and deliver prosperity globally.

MF emphasised the importance of the Institute's mission, especially in the face of global challenges. The uncertain future of the international trade order, with challenges from the incoming US President, ongoing conflicts in the Middle East and Ukraine, inflation, climate change, and technological disruptions (such as AI and supply chain digitalization).

Marco Forgione proudly remarked the **anniversary of the Institute** - celebrating 90 Years of Advocacy for Trade. The anniversary celebrations will focus on celebrating the Institute's members, who are integral to its longevity and future. Plans for the celebration include:

- A summer event to mark the anniversary.
- A series of new initiatives to recognize and showcase members' stories and achievements.

- Investment in new resources and benefits to support members, such as advisory services, compliance toolkits, and evolving resources like the technical helpline.
- Continued representation of members in engagements with policymakers in the UK, EU, and globally, including the upcoming Trade Strategy and the E-Commerce Trade Commission's final report.
- Expanded digital and in-person events, including SIGs, Connect and Grow events, devolved nation forums, mentoring programs, regional networking, roundtable events, and major conferences like the Import Export Show and MemberCon in March.

Member Testimonials:
The President shared stories from members about what becoming Chartered means to them:
- Elliot Harris from Pallet Aid: The Institute's training and helpline services have enabled him to move aid across borders in a compliant and timely way, providing sustenance to those in need.
- Adriana Santos from Tracklements: She appreciated the sense of community within the Institute, which helped her navigate new compliance requirements post-Brexit.
- James Boam at DHL: Becoming Chartered represents an opportunity to build bigger and better things, further emphasizing the ongoing journey of growth.

The Institute's Strategic Ambitions for the Next Year:
As part of its 90th anniversary, the Institute will focus on five principal ambitions:
- Rebuilding Trust in Trade: Advocate for trade as a force for good and build trust through accredited education, expertise, and cutting-edge technologies like Border Trade Demonstrators.
- Reaching Out: Raise awareness of trade's value through engagement with policymakers, the media, and industry stakeholders globally, particularly in Europe and Africa.
- Advocacy: Listen to members, understand their challenges, and use their insights to shape messages to stakeholders and governments.
- Development: Continue to develop solutions that optimize trade, enhance educational services, and advocate for trade's role in lifting people out of poverty.
- Expertise: Maintain and develop the Institute's expertise in trade and customs to provide members with the necessary knowledge and support.

The five strategic ambitions spell the mnemonic TRADE:
- **Trust**
- **Reach**
- **Advocacy**
- **Development**
- **Expertise**

The Director General concluded his intervention by reaffirming the importance of celebrating and advocating for trade as an essential solution to global challenges. MF thanked the attendees and looked forward to engaging with them throughout the day.

The President passed the floor back to Lord Green.

6. **Voting on the AGM Resolutions**

The President thanked MF and handed over to the Chairman to read out Resolution A.

Resolution A
THAT, Lord Green of Hurstpierpoint shall, subject to his so consenting, be re-appointed Honorary-President of the Institute.

The President confirmed his consent to be re-appointed as Honorary-President.

MF confirmed the Resolution was in favour and was passed at the meeting.
- 99 Yes
- 7 No
- 12 Abstained

Resolution B

THAT Jale Cairney MCIEx be elected Trustee-Director of the Institute with effect from the conclusion of this AGM.
- 102 Yes
- 3 No
- 13 Abstained

THAT Scott Parker MCIEx be elected Trustee-Director of the Institute with effect from the conclusion of this AGM.
- 99 Yes
- 6 No
- 13 Abstained

MF confirmed the Resolution was in favour and was passed at the meeting.

The President congratulated Jale Cairney MCIEx and Scott Parker MCIEx.

Resolution C
To hold all Membership fees and subscriptions at their current level
- 114 Yes
- 3 No
- 1 Abstained

The Resolution was passed at the meeting.

The President concluded that all resolutions had been passed and accepted.

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7. The meeting noted the appointment of MacIntyre Hudson LLP as Auditors of the Chartered Institute.

8. The meeting noted the appointment of Charles Russell Speechlys LLP as lawyers of the Chartered Institute.

9. **AOB/General discussion**

The President invited any questions or comments, and there were none submitted online.

Raymond Burgin MCIEx, present at the meeting, inquired about the impact of digital trade and the advancement of digital technology, particularly in relation to the struggles small businesses face post-Brexit, including delays in processes and challenges for Micro, Small, and Medium Enterprises (MSEs) in cross-border trade. Marco Forgione referenced the UK Prime Minister's speech at the Mansion House on December 2nd, where it was stated that the UK would not be choosing between the US and EU, but would instead focus on supporting trade. He emphasised that digitalization holds immense potential to bring clarity and assurance to trade. MF reaffirmed that the Chartered Institute of Export and International Trade is committed to engaging with the EU through regular visits to EU countries, including recent trips to Budapest and Brussels. The Institute is actively positioning itself as a collaborative partner and exploring ways to deploy tools that improve trade operations and drive trade flow growth.

10. **Closing remarks**

Lord Green thanked everyone and noted that the Institute's role and influence continue to grow both in the UK and internationally. On behalf of the Board, gratitude was expressed to members for their ongoing support, and congratulations were extended to the Board for its strategic leadership. Appreciation was also given to the entire Chartered Institute team for its achievements. The Import Export Show was mentioned, with proceedings set to begin at 10am for those staying on. Attendees were wished an informative and inspiring conference experience. The AGM was then officially concluded at 9:08am.

Signed as a correct record of the minutes of the meeting.

Chairman:

Date T. C Green