

FUND FINANCE FRIDAY

Fund Finance Symposium 2020: European Key Themes

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This year's Fund Finance Symposium may have felt a little different from previous years, mainly because there were far less post-networking drinks headaches, but the content was just as insightful and challenging as previous years. As always, the panel discussions were wide-ranging and incredibly enlightening, especially given current circumstances. It's however safe to say that a few predominate themes surfaced throughout the discussions.

- **ESG.** It's clear that the market participants are driving change in how they are interacting with the world and, as a result, financing solutions have adapted to cater for this new consciousness. Discussions confirmed that lenders are up for the challenge and have implemented policies and products that can be utilised to this end. It was also made evident, though, that for real change to permeate the market we will need to see a top-down approach, with regulators possibly creating capital requirement incentives.
- **Market resilience.** With panels titled "The Evolving Lender," "Traditional or Something More Exotic," and "Beyond the Sub. Line," it's evident that another key theme raised in various discussions addressed the impact of COVID-19 and the adaptability of the market through the use of products from subscription lines, NAV facilities to preferred equity solutions. The message that was repeated during the panels was that, while the crisis initially resulted in cautionary slowdown, the market has pivoted and adapted to the "new normal" in creative ways, showing again that the industry is up to the challenge as it continues to expand and evolve.