

Trade Leaders Interview: Adoniro Cestari, Citi

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Adoniro Cestari took up the role of head of trade and working capital solutions at Citi in New York in May this year, following a 25-year career at the bank that began in his home country of Brazil and brought him to the US a decade ago.

He now leads Citi's trade business at a time of strong performance and rapid transformation. The bank's trade and treasury solutions unit has posted robust growth this year, with executives citing rising trade loan balances and signalling continued momentum in client demand for trade lending.

Speaking to **GTR** at Sibos in Frankfurt, Cestari outlines what's next for Citi's trade unit, from digitisation and AI-driven innovation to navigating increasingly complex supply chains. For him, these shifts represent opportunity rather than disruption.

GTR: When you stepped into this role nearly six months ago, the bank outlined priorities around growth, capital efficiency, modernisation and strengthening risk and controls. How have those goals shaped your first few months, and where have you chosen to focus your efforts?

Cestari: It's been a real transition. I've been in transaction banking at Citi for 25 years, taking on different roles every two or three years. From my time in Brazil to moving to the US about 10 years ago, our focus has been about rebuilding the receivables business, driving digitisation, redefining the supplier finance experience and shifting towards a more book-to-distribution model.

Over that period, I've had the opportunity to run many products, and with Chris Cox, my predecessor, we started a digital evolution in trade. Now, I have the privilege of leading the business at a time when AI is coming into play, giving us the chance to strengthen our strategy around digitisation, productivity and liquidity.

We're leveraging our investor base and our relationships with banks and counterparties to inject more liquidity into trade – that's the right direction, I believe.

We now have the opportunity to supercharge our strategy. We continue to gain market share year after year, with steady growth across all fronts: more programmes, more suppliers, more investors and more counterparties.

GTR: As a US bank, you've had a front-row seat to how companies are responding to shifting trade dynamics and tariffs, from nearshoring and re-routing flows to building up inventories. From your perspective, what strategies are standing out the most?

Cestari: I think the trade finance industry is experiencing a unique moment. Clients are facing a high level of uncertainty, and they're thinking about potential pressure points before actually feeling them. We are constantly engaged with them as they want to understand what's happening in the market and across the industry.

I was speaking with a client recently about how challenging the Covid period was. It pushed companies to realise that supply chains need to be risk-managed beyond productivity, which used to be the main focus. Over the past five years, we've seen a material shift in this respect. Clients accelerated China-plus-one strategies. They assessed their logistics dependencies, looked at single-source risks, raw materials and inventory levels, all of which have evolved significantly.

I'm not saying the tariff situation hasn't created pressure points globally, rather it has caused clients to become much better prepared now. They're not operating in crisis mode but are approaching challenges more strategically and with more composure. We saw many companies anticipate tariff impacts early. They built inventories and took proactive steps, which translated into a clear industry trend.

Today, client discussions are far more long-term focused. The environment is stabilising; tariffs have shifted to become more manageable, and trade deals are materialising. My sense is that these new tariff levels are broadly sustainable. Clients are managing the impact, assessing how much their supply chains can absorb, and starting to rethink pricing strategies accordingly.

GTR: The conversations I've been having here at Sibos suggest that instead of supply chains getting shorter – as we'd once expected with nearshoring and reshoring – they're actually getting longer, with more 'hops'. Given that, how do banks ensure they can continue financing those additional steps? Are you seeing longer, more complex supply chains in practice?

Cestari: Yes, absolutely. We're seeing an uptick in regional manufacturing, which adds more layers to supply chains. Companies are diversifying production routes – partly for risk management, partly for tax efficiency, partly for tariff expense management – and there's far more scrutiny around the origin of goods. It's certainly more complex, but that complexity plays to our strengths.

Everything we've built around supplier finance aligns with this shift. When clients onboard new suppliers, funding needs are created. This inevitably creates an arbitrage

between what those suppliers can access independently versus through programmes backed by large sponsors.

Receivables finance has become critical as clients need liquidity to pay tariffs, support new investments and monetise high-quality receivables without increasing leverage.

We're also seeing growing use of export and agency finance for long-term projects.

Traditional flows like guarantees and performance bonds remain important as trade patterns rebalance. They have stayed relatively stable, but on the working capital side, supplier finance and structured receivables solutions are driving much of the growth.

GTR: Let's talk a bit about digitisation – we can't really avoid that at Sibos. When you took on your role, one of your key priorities was modernising Citi's trade offerings. What does that look like in practice, both internally and externally with clients?

Cestari: We've invested heavily in our technology over the past few years. For example, we now have a completely refreshed experience for supplier finance, for both buyers and sellers. That includes a fully digital onboarding process and an integrated working capital solution. It's all built into CitiDirect, which is the same global platform we use for receivables finance, ensuring a consistent, seamless experience across products and markets.

We've been using AI for years in our back-end processes; digitising paper documents, extracting data and supporting compliance and risk checks. Now, with generative AI, we're taking that to the next level.

Consider this: when you receive a 60-page package of documents under a letter of credit, you need to classify each document, extract and organise the data, identify key terms and run compliance screenings. Traditionally, AI has helped with digitising and processing that information, but Gen AI and large language models take it a step further.

They can understand the content, detect clauses related to boycotts, export controls or sanctions, for example, and route that data automatically for risk checks. It's a perfect fit for trade finance because of the unstructured nature of trade documents.

We're also introducing self-service chat tools powered by these models, allowing clients and teams to access information and complete tasks more intuitively. It's all part of a broader strategy to strengthen data standards, boost productivity and increase the overall speed and efficiency of our digital workflows.

GTR: On a more personal note, what excites you most about working in trade?

Cestari: For me, it's the global engagement. Every day I'm speaking with people from different parts of the world – a bank in Bangladesh, another in Brazil, one in the US – and

you really feel that what you're doing enables progress and connects economies. That sense of impact, of helping drive change and innovation, is what keeps me inspired.

We're living in an incredibly complex time, but we also have more tools and technology at our fingertips than ever before. That combination makes this a very exciting place to be.

GTR: As a Brazilian who is now leading this business from New York, how has that international perspective shaped your leadership style?

Cestari: I learned a lot by starting my career in an emerging market. We had to navigate high inflation, implement instant payments early and operate within a highly complex environment of tax, regulation and central bank oversight. That experience gave me a strong foundation and helps me relate to the challenges faced across our global network, whether in Brazil, in India or elsewhere.

Then, moving to the US broadened my perspective even further. It showed me the scale of the US economy and how developed markets influence global decision-making. It also helped me see challenges from a different angle and bring new perspectives to the table.

At this stage of my career, a big part of my role is about listening – really understanding what people are trying to communicate – and keeping teams motivated about what's ahead. Respecting different cultures and communication styles is something I continue to learn from, and I see it as essential for anyone leading a global business.

GTR: And finally, outside of trade finance, what keeps you busy?

Cestari: Family comes first. I'm raising two teenagers, and one is about to head off to college, so that keeps me pretty busy. But I'm also big on my hobbies; that's how I manage stress and keep balance. I love running and cycling, and recently my friends convinced me to buy a motorcycle, so now I try to split my weekends between the three, depending on the mood and the weather.