



**European Bank**  
for Reconstruction and Development



**FCI**

Facilitating Open Account – Receivables Finance

# Roadmap to Development of the Factoring Market in Ukraine

19 November 2020

10:00 - 14:15 Kyiv (CET+1 / 08:00-12:15 London)

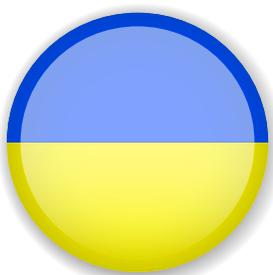
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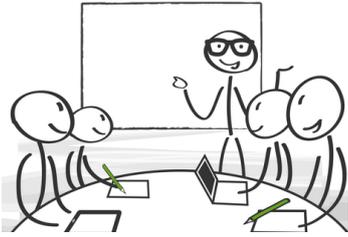
**Chaired by Kamola Makhmudova, Senior Banker, EBRD**

**Event by Invitation only for EBRD partners banks**

**Venue: Online (Zoom)**



Funded under the EU4Business Initiative of the European Union

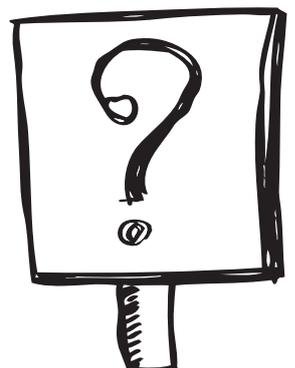


EBRD and FCI joined forces for an online conference to present Factoring and Receivable Finance. Factoring continues to grow successfully both in mature and in emerging markets. Through their control methods and permanent monitoring of the receivables of their clients, factoring companies or factoring divisions/departments of banks are able to provide more financing than traditional lenders to Small and Medium-sized Enterprises (SMEs) and at the same time limit their credit risk to acceptable levels.

Companies use Factoring as a flexible source of financing as it facilitates the much-needed access to finance by corporates and SMEs thereby improving their competitiveness based on the focus on Open Account Trade, which has proven to be most effective system during periods of financial and economic challenges. A typical service provided by a Factor includes investigating the creditworthiness of the seller's buyers, assuming credit risk on those same buyers and providing credit protection against the debtor default and/or bankruptcy.

Ultimately, the Factor provides the seller a guarantee of the debtors' inability to pay, prompt collection of accounts receivable, manages the receivables ledger, and provides financing through immediate cash advances against outstanding and assigned receivables.

The European Bank for Reconstruction and Development's (EBRD) Trade Facilitation Programme (TFP) in collaboration with FCI decided to organize online events, focusing on a regional view on factoring, offering attendees a unique opportunity, not only to discuss the current state of the industry, new challenges and products & markets development, but also to network with players from the same region.



## OBJECTIVES

The objectives of the online regional conference are:

- To support the attendees in furnishing them with the required knowledge to establish factoring operations and how to provide SMEs to have access to financing and receivables management services
- To attract the awareness of the industry stakeholders and the potential users of the product
- To enhance the understanding in various aspects of factoring including;
  - Advantages of factoring for various parties in the economy and comparison to traditional trade finance products
  - Legal basics and benefits of a regulatory framework
  - Mechanics, operations and risks management of factoring and its positive impact on the economy during the times of crisis
  - Global trends in different markets
- The current state of the factoring market in the “country” - Understanding of necessary changes to the “country” legislation
- Analysis of required changes in banking regulation, perception & approach of the financial institution, regulators and potential users in the specific “country”
- The online regional webinars will target the regulator, issuing banks, potential clients and other stakeholders in the industry.

## About EBRD - European Bank for Reconstruction and Development

The European Bank for Reconstruction and Development (EBRD) was established to help build a new, post-Cold War era in Central and Eastern Europe. It has since played a historic role and gained unique expertise in fostering change in the region - and beyond -, investing more than €145 billion in a total of over 5,700 projects.

The EBRD, owned by 64 countries and two intergovernmental institutions, is supporting the development of market economies and democracies.

*Our values:*

A clearly defined set of standards governs all our work as we strive to develop a sound investment climate and promote environmentally and socially sound and sustainable development.

*Commitment to the market and entrepreneurship*

The EBRD is committed to furthering progress towards ‘market-oriented economies and the promotion of private and entrepreneurial initiative’. This has been its guiding principle since its creation at the beginning of the 1990s and, new challenges and the welcoming of new countries to the EBRD world notwithstanding, will continue to be its mission in years to come.

## About FCI

FCI was set up in 1968 as an umbrella organisation for independent factoring companies around the world. Today it has grown into the world’s representative factoring network and association with more than 400 members in 90 countries.

When FCI started, domestic factoring was only available in North America and in a few European countries. The concept of cross-border factoring was still new and restricted by its lack of geographic reach. Recognising the potential for international factoring, the founding FCI members realised that an umbrella organisation was needed, firstly to introduce factoring in countries where it was not yet available, and secondly to develop a framework for international factoring, which would allow factoring companies in the country of the exporter and the importer to work closely together.

*“This document has been produced with the financial assistance of the European Union. The views expressed herein are those of Consultant and can therefore in no way be taken to reflect the official opinion of the European Union”.*



## ONLINE CONFERENCE PROGRAM THURSDAY 19 NOVEMBER 2020: 10.00 - 14.15

10.00 – 10.15

### Welcome Remarks

Iryna Yuriivna Novikova, Deputy Minister for Development of Economy, Trade and Agriculture of Ukraine

Alexander Pavlov, Deputy Head of Ukraine, EBRD

10.15 – 10.40

### Collective efforts to develop efficient Factoring Market in Ukraine Activities of EBRD and UATFF Taskforce

- Ms. Kamola Makhmudova, Senior Banker, Financial Institutions, EBRD
- Mr. Vladislav Berezhny, Director of Trade and Structured Finance Department, JSC Credit Agricole Bank

10.40 – 10.55

### The World of Factoring & Receivables Finance

- Global & Regional Industry Overview
- Risks, Opportunities and Challenges
- Factoring during crisis time: COVID-19 pandemic

Mr. Peter Mulroy, FCI Secretary General

10.55 – 11.00

SHORT BREAK

11.00 – 11.45

### Legal Basics & Benefits of a Regulatory Framework

- Policy overview on access to finance and financial inclusion in the local market
- Key elements of an enabling legal framework
- Key features of a Factoring law & factoring agreement
- Markets that did not implement clear Factoring laws & problems faced when an enabling legal framework is not adopted
- How to establish a professional trade association for Factoring?

Mr. Edward Wilde, Lawyer – FCI Legal Committee Member - Author of Law Books

11.45 – 12.05

### Advantages of Factoring and comparison to traditional trade finance

- Current challenges in accessing finance for SMEs how Factoring benefits SMEs' growth
- Why Factoring is an attractive product for banks/NBFIs to offer
- Role of new technologies in factoring business
- Successful case studies

Mr. Simon Peterman, CEE Factoring Coordinator, Raiffeisen Factor Bank AG, Austria

12.05 – 12.10

SHORT BREAK

12.10 – 12.55

## Panel Discussion and Q&A

- How to create the digital transformation for the Factoring Market?
- Background and infrastructure of IT development
- Regulatory Framework and role of the Factoring Associations

Moderator: Ms. Betül Kurtulus, Regional Director, FCI

Panelists:

- Mr. Ercan Çaliskan, Senior Expert Non-Bank Financial Institution Department Banking Regulation and Supervision Agency
- Ms. Filiz Unal, Deputy Secretary General, Association of Financial Institutions, Turkey
- Mr. Koray Kaya, Executive Vice President, Credit Bureau of Turkey

12.55 – 13.00

SHORT BREAK

13.00 – 13.45

## Panel Discussion and Q&A

- Market perception of Factoring in different Client Segments
- Digitalization in Business Development
- Factoring and Insurance Relations

Moderator: Ms. Kamola Makhmudova, Senior Banker, Financial Institutions, EBRD

Panelists:

- Mr. Mete Önoğ, CFO, Tam Factoring
- Ms. Dragana Stefanovic, Director, Telegroup Finance
- Mr. Shereen Elansary, Head Supply Chain Finance, QNB Alahli
- Mr. Lukasz Kilinski, Vice President and COO, Coface Poland Group

13.45 – 14.05

## Legal Q&A Session

14.05 – 14.15

## Concluding Remarks

- Ms. Kamola Makhmudova, Senior Banker, Financial Institutions, EBRD
- Ms. Aysen Cetintas, Education Director, FCI

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## REGISTER TO THE FREE ONLINE CONFERENCE:

Please register [here](#) before 18 November 16:00 Kyiv time

## BIOGRAPHIES

### Ercan Çalışkan



Ercan Çalışkan worked in different positions at the Undersecretariat of the ministry of treasury and finance . Between 1996-1998, he worked as an assistant specialist in the Department of International Organizations. Between 1996-1998, he worked as a specialist at the Department of Non-Bank Financial Institutions, General Directorate of Bank, and Foreign Exchange. Between 2004-2006, he worked as a branch manager in the Department of Non-Bank Financial Institutions, General Directorate of Banks, and Foreign Exchange department.

Between 2006-2008, he worked as Chief Banking Specialist in Banking Regulation and Supervision Agency Enforcement Department for Investment banks and factoring, financial leasing, and financing companies.

He served as Deputy Head of Department in Banking Regulation and Supervision Agency, Enforcement Department for Investment Banks, and Factoring, Financial Leasing, Financing Companies Department from 2008 to 2017. Since 2017, he has been working as a Senior Banking Specialist in Enforcement Department of the Banking Regulation and Supervision Agency.

### Aysen Cetintas



Aysen Çetintas is the Education Director of FCI, specialist in receivables finance and speaker at international conferences. She joined FCI in 2008, in charge of FCI's education programmes. Her area of responsibility encompasses implementing the FCI strategy, by giving dedicated focus to the development and implementation of the educational tools for the chain, organising all FCI courses and related workshops/seminars, conducting training events and guiding new members in the process of setting up for the international factoring business. Aysen has 30 years of experience in the factoring and receivables finance industry at managerial level in various factoring companies and banks. She has a BA degree in Political Science and International Relations from Bosphorus University, Istanbul, Turkey.

### Shereen Elansary



Shereen Elansary, Head of Supply Chain finance at QNBAlahli, the first bank in Egypt to provide a comprehensive solution including B2B finance through special tailor-made lending programs, digital payments and collections.

She has 30 years banking experience, most of them in the Corporate and Investment Banking at QNBAA mainly covering the global relationship with Multinational Corporations within the Group.

Board member at GSK Egypt representing QNBAA

Bachelor of Business administration and Masters of Business Administration from the American University in Cairo

### Lukasz Kilinski



Since 2017 Vice President and Chief Commercial Officer in COFACE POLAND Group where he is coordinating customer development activities in the 4 business lines : trade credit insurance , factoring , business information and debt collection. In Coface Group since 2007 acting previously in the positions of Factoring Business Development Manager in Poland, Head of Sales in Poland and in the years 2013-2017 Chief Commercial Officer responsible for Central Europe (14 countries) based in Vienna. In the years 2016-2017 Member of the

Board of COFACE RUSSIA. Previously before COFACE worked in Commerzbank Group and Unicredit Group where he was responsible for factoring sales.

## Koray Kaya



Having 25 years of experience in the banking industry, Koray Kaya is a graduate of Yıldız Technical University, Faculty of Engineering, Department of Civil Engineering. Kaya, who completed his MBA education in the USA between 1991-1994, started his Garanti Bank career in 1995.

He had a leading role in creating one of the scoring systems in the first retail loans in Turkey. During his employment at Garanti Bank, Ka designed credit automation systems for consumer loans, credit cards, and small business loan applications, and in 2004 he started to work as a Consultant at Experian. He created the customer-level good/bad definition used in the KKB scorecard infrastructure, and between 2005-2009 he worked as the Head of the Personal Loans Allocation Department at TEB Bank. During this period, he pioneered the modernization of the Bank's consumer loan approval infrastructure according to the current conditions. He started to work as Head of Retail Loans Monitoring and Collection Department in Akbank in 2009, also took part in the Board of Directors of KKB. In January 2012, he was appointed as Head of Personal Loans Allocation Department at the same institution. Kaya has been working as KKB and Findeks Business Management Deputy General Manager at KKB since May 2012.

## Betül Kurtulus



Regional Director for Central, Eastern, and South-Eastern Europe and the Middle East FCI. Betül Kurtuluş has 25 years' experience in the Factoring and Leasing industry. She started her career at Anderson Consulting and joined the factoring industry in 1992. Prior to Strateji Factoring, Betül worked at Toprak Banking Group. Until 2018, she has been General Manager at Strateji Factoring, also a Board Member of Yatirim Leasing.

Betül Kurtuluş served as a Board Member of the Association of Financial Institutions of Turkey since 2016. The association consists of three major industries, Factoring, Leasing, and Consumer Finance, with a member of 103 finance companies. Since January 2019, she has been appointed as a Regional Director responsible for Central, Eastern, and South-Eastern Europe and the Middle East. She has a university degree in Economics.

## Kamola Makhmudova



Kamola Makhmudova is a Senior Banker at the EBRD, working in the Financial Institutions department's TFP team. Here she leads the TFP's policy dialogue on the development of trade finance and compliance, access to trade finance for small and medium size businesses, as well as a number of capacity development projects, including the internationally accredited EBRD Trade Finance e-Learning Programme. Her daily work involves approving transactions in all the economies where the EBRD invests, and developing trade finance limits for new partner banks. Kamola is also founder and editor of the EBRD magazine Trade Exchange. Kamola came to the TFP from the EBRD's Transport, Power and Energy Utilities departments, and has broad

experience in emerging market economies, working on debt, equity and complex project finance transactions in both the private and public sectors.

Kamola began her career in 1997 at ABN AMRO Bank, where she worked in Corporate Banking and the Customer Services Department.

Kamola's expertise is also recognised externally; she is a member of the Correspondent Banking Coordination Group, at the Financial Stability Board, IMF and WTO on global and regional efforts, to enhance the coordination of capacity development activities, where she represents the EBRD and contributes to the policymaking and thinking on global challenges of de-risking and access to international trade finance. She holds an MBA from the University of Cambridge, and MSC in Accounting and Finance.

## Peter Mulroy



Peter Mulroy is Secretary General of FCI, the world's largest network of factoring companies, with its headquarters in Amsterdam, Netherlands.

Prior to joining FCI, Peter was Senior Vice President, International Regional Manager and Managing Director with CIT's Trade Finance unit in the US, a \$40+ Billion financial services company and one of FCI's original founding members. Peter also served on the management committee of CIT, supporting the global growth strategy of the company. Peter came to CIT through the acquisition of the factoring unit of SunTrust Bank, where he developed their international factoring business. Peter is a past Chairman of FCI, and has served on the FCI Executive Committee for over a decade. He has worked and lived previously in Europe and the Middle East. Peter received his Bachelor's Degree from Rutgers University in New Jersey, studied at the Universität Konstanz in Germany, and his MBA from Thunderbird, School of Global Management in Arizona. As Secretary General, Mr. Mulroy assists banks, regulators and governments from around the world in educating the role and introducing the concept of factoring, a facilitator of liquidity and mitigator of risk for SMEs and Corporates in both domestic and international trade.

## Mete Önal



Mete graduated from Bogaziçi University with a Bachelors Degree in Economics and an MBA from University of Delaware. He started his professional career working at Arthur Andersen & EY as an auditor, focusing mainly in financial services industry clients. In 2004, he joined Intercity, the largest operational car leasing firm in Turkey where he held the CFO position for fifteen years until the end of 2018. He has a significant expertise in areas including investor & shareholder relations, M&A, capital market transactions, international financial reporting and funding origination from alternative sources. In his last six years at Intercity, he was managing a loan book of 500 million EU on an average from 30+ different stakeholders and during this period he helped the company to generate more than 2 billion EUR in funding. He joined TAM in 2019 as CFO and started to serve as CHRO as of 1 October 2020.

## Simon Peterman



Presently Factoring Coordination Manager for 14 factoring units in CEE at Raiffeisen Factor Bank AG in Austria, Simon Peterman was previously Member of Management Board of Invictus FS, Slovenia, Head of Transaction Banking Product Management at Erste Bank; Member of the ICC Global SCF Steering Group, Chairman of the CEE Chapter of FCI, Netherlands and started his career as a credit insurance underwriter at the Slovene Export Credit Agency.

## Dragana Stefanovic



During the studies, Ms. Stefanovic reveals his affinity towards financial markets, so that the reason why her professional career is started 23 years ago, in a broker-dealer house Stockbroker and then continues in the two biggest banks on the Serbian market. During the period of recession at global financial market she was in charge of establish and development Mortgage Centers – Intesa Casa in Banca Intesa Belgrade. She has experience also at the position of Coordinator in Retail Division and the Head of Retail Sales Management and Business Network Development Office, as well as Member of Reorganization team during the process of transition Delta bank to IntesaSanpaolo Group. 2016 years, she has been given the opportunity to return to independent Financing company through the position of the Director of TeleGroup Finance the only independent factoring company on the Serbian market, which deals with both domestic and international factoring, and which is from its establishment 2012. year the member of FCI. TeleGroup Finance has taken an active participation in the work of the Factoring Association at the Belgrade Chamber of Commerce.

## Filiz Unal



Filiz Unal, Deputy Secretary General of the Association of Financial Institutions, representing the Turkish factoring sector has 29 years of professional experience in finance industry. She worked at banks and factoring companies for 19 years in various areas such as foreign trade, marketing, international factoring, client and correspondent relations. Before joining the Turkish Factoring Association in 2010 as the Secretary General she worked at Garanti Factoring as Executive Vice President responsible for Marketing and International Departments. She was also previously member of the Marketing and Development Committee of International Factors Group, Brussels. Along with her former experience in prominent factoring companies, in her current position she has been representing the sector to domestic and international institutions and organizations. In her present position she takes several initiatives such as central invoice recording system, supply chain finance platform, digitalisation, Islamic factoring and also to have cooperation with the non-and governmental organizations. She graduated from Istanbul High School in German and Business Administration, Istanbul University.

## Edward Wilde



Edward Wilde is a member of FCI's Legal Committee, having recently retired from full time practice as a Solicitor (advocate) In London, England. He has over 40 years' experience of resolving legal and practical problems affecting the operations of factoring and asset based lending companies. He has also advised the UK Government on matters where laws such as VAT or bans on assignment should be changed to encourage the development of factoring, as an aid to working capital finance .More recently he wrote a model factoring law for Afrexim Bank to encourage factoring in Africa and which is now before the Nigerian National Assembly. He has written a number of text books about the law relating to factoring. For 25 years he was the honorary Legal Counsel and Secretary to the UK Factors and Discounters Association (now UK Finance) representing 95% of the UK factoring market. For 8 years he was chairman if the Legal Committee of International Factors Group.