



**European Bank**  
for Reconstruction and Development



**FCI**

Facilitating Open Account – Receivables Finance

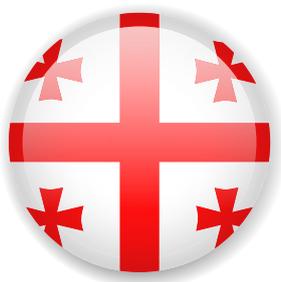
Online Factoring Conference for Georgia

# How to build Trade with Factoring? Your toolbox for operation

28 January 2021

13:30 - 17:55 Tbilisi (CET+3 / 09:30-13:55 London)

**REGISTER [HERE](#) TO THE FREE ONLINE CONFERENCE BEFORE 27 JANUARY 16:00**



Chaired by Kamola Makhmudova, Senior Banker, EBRD

Venue: Online (Zoom)



Funded under the EU4Business  
Initiative of the European Union

## ONLINE CONFERENCE PROGRAM THURSDAY 28 JANUARY 2021: 13.30 - 17.55

13.30 – 13.40

### Welcome Remarks

- Mr. Papuna Lezhava, Vice Governor, National Bank of Georgia

13.40 – 13.55

### Welcome Remarks from EBRD

- Mrs. Catarina Bjorlin Hansen, Regional Director, Caucasus, EBRD
- Mrs. Kamola Makhmudova, Senior Banker, Financial Institutions, EBRD

13.55 – 14.30

### The World of Factoring & Receivables Finance

Mr. Peter Mulroy, FCI Secretary General

### Road map to development of factoring market in an emerging country Regulatory and digital infrastructure

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

Mr. Cagatay Baydar Excom Member of FCI, General Manager, TEB Factoring, Turkey

14.30 – 15.15

### Legal aspects of Factoring Law & Benefits of a Regulatory Framework

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

15.15 – 15.20

SHORT BREAK

15.20 – 16.05

### Legal Transition Project by EBRD

- Mr. Ammar Al-Saleh Associate Director, Senior Counsel
- Mr. Sandro Museridze, Principal Banker, SME F&D, Financial Products
- Mr. Levan Gotua, Senior Counsel, Begiashvili & Co Limited

16.05 – 16.15

### Investment Council Presentation

Mr. Giorgi Cherkezishvili, Head of Secretariat

16.15 – 17.05

### Panel Discussion & Q&A:

### Current Status of Factoring in Georgia

### “Opportunities & challenges facing the RF industry” & “Innovating and providing more financing solutions to SMEs”

Moderator: Mrs. Betul Kurtulus, Regional Director FCI

### Market practices

- Mr. Panos PAPANATHANAKIS, Excom Member of FCI, Executive Vice-President & CEO, Optima Factors S.A. Greece

## **Banks & Financial Institutions perception & approach**

- Mrs. Tamar Gugushvili, Head of Trade Finance and Documentary Operations Unit, JSC TBC Bank
- Mrs. Lika Dzneladze, Head Trade Division, Georgia
- Mrs. Pikria Kekelia, Acting Head of Trade & Structured Finance Department, JSC Bank of Georgia
- A representative from Basis Bank, Georgia

17.05 – 17.30

## **Panel Discussion: How to choose the right technology in factoring business?**

- Mr. Simon Peterman, CEE Factoring Coordination, Raiffeisen Group
- Mr. George Koukis, International Business Development Director, Neurosoft

17.30 – 17.50

Q&A SESSION

17.50 – 17.55

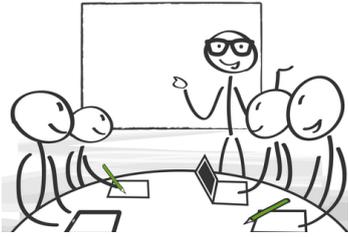
## **Concluding Remarks**

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

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Please register [here](#) before 27 January 16:00 Tbilisi

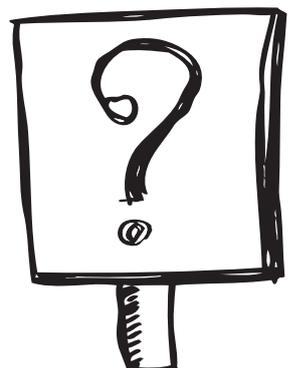


EBRD and FCI joined forces for an online conference to present Factoring and Receivable Finance. Factoring continues to grow successfully both in mature and in emerging markets. Through their control methods and permanent monitoring of the receivables of their clients, factoring companies or factoring 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”.*



## BIOGRAPHIES

### Ammar Al-Saleh



Ammar is an Associate Director, Senior Counsel at the European Bank for Reconstruction and Development (EBRD) based in London. Ammar works in the Legal Transition Team, which is in charge of the Legal Transition Programme. This is a programme within EBRD focused on improving the investment climate in EBRDs region by helping to create investor-friendly, transparent and predictable legal environments.

Ammar focuses on access to finance legal reform. Which includes assistance in the development of modern legal and regulatory systems for secured credit, strengthening of the collateral regimes, supporting the development of agricultural financing products, financial structures such as leasing and factoring, and FinTech and blockchain solutions.

### Çağatay Baydar



Çağatay Baydar has 33 years of professional experience in financial institutions, such as banking, factoring, leasing, real estate development and auditing. He has been working for the factoring industry for over 30 years, being one of the pioneers who introduced factoring to Turkey. Presently, he is leading TEB Factoring, the largest export factor of Turkey, 2nd biggest of the world and a joint venture of a world wide financial group, BNP Paribas. TEB Faktoring has been chosen seven times "The Best Export Factor" of the year by the members of FCI. Çağatay Baydar is the former chairman and actually a member of the Executive Committee of FCI, the biggest factoring chain of the world.

### 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.

### Georges Koukis



George Koukis, International Business Development Director, Factoring & SCF solutions at Neurosoft

George Koukis is a Factoring and Trade Finance specialist, carrying over 20 years of experience. Over the past 2 decades he has worked in managerial positions for reputed Banks and Financial Institutions (Citibank, Barclays, HSBC, Millennium BCP, Societe Generale) in Europe and the Middle East. Due to his deep understanding of the industry and his vast knowledge of all aspects of Receivables and SCF, he was successfully involved as a Project Manager in the setup and roll out of 4 Factoring entities. George is among the first to develop and successfully introduce a fully automated SCF program in the Greek market. He joined Neurosoft in August 2018. In his

current role, George looks after the international business development of the Factoring and SCF solutions, he provides business consultancy services and manages the implementation of important projects. He holds a BA in Economic Sciences from the National Kapodestrian University of Athens.

## 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.

## Panos Papatheodorou



Over 25 years of experience at top management level in the factoring industry CEO of Optima Factors SA. Previously served as CEO ( 2007 – 2019 ) at Laiki Factors & Forfaiters SA ( ex Marfin Factors & Forfaiters SA), as CEO at EFG Eurobank Factors (1999-2007) and as set up team member and Marketing Manager at Ethnofact SA (1995- 1999)

Led the set up of four factoring entities (Eurobank Factors Greece , EFG Factors Bulgaria and Marfin Factors in Greece and Serbia)

Key positions in the Executive Committee of the global association for factoring, FCI , since 2010

Involved in the set-up of factoring market frameworks in the region and advised governmental and financial institutions towards the adoption of the appropriate legislative frameworks and functional factoring structures

## 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.

## 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.