



European Bank
for Reconstruction and Development

Online Factoring Conference for Uzbekistan

Factoring: Best Industry Practices

15 April 2021
14:00 - 17:30 Uzbekistan (CET+3)

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Chaired by Kamola Makhmudova, Senior Banker, EBRD

Venue: Online (Zoom)

Simultaneous translation from English to Russian



Funded under the EU4Business
Initiative of the European Union

ONLINE CONFERENCE PROGRAM THURSDAY 15 APRIL 2021: 14.00 - 17.30

14.00 – 14.07

Welcome Remarks

- Mr. Aziz Voitov, the First Deputy Minister, Ministry of Investments and Foreign Trade of Republic of Uzbekistan
- Mr. Abrorkhodja Turdaliev, Deputy Governor, Central Bank of Uzbekistan

14.08 – 14.15

Welcome Remarks from EBRD

- Mr. Alkis Vryenios Drakinos, Director, Head of Uzbekistan, EBRD
- Mrs. Kamola Makhmudova, Senior Banker, Financial Institutions, EBRD

14.15 – 14.35

The World of Factoring & Receivables Finance

- Global & Regional Industry Overview
- Mechanics of Factoring
- Risks, Opportunities and Challenges
- Factoring during crisis times: COVID-19
- Mr. Peter Mulroy, FCI Secretary General

14.35 – 14.55

Understanding Factoring

- What is Factoring ? Why are O/A receivables finance solutions becoming more important?
- Factoring & Invoice Finance Variations
- Mrs. Aysen Cetintas, Education Director, FCI
- How does factoring legally work?
- The FCI Two-Factor system
- Mr. Spyros Tsoilis, Deputy Education Director, FCI

14.55 – 15.00

SHORT BREAK

15.00 – 15.15

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

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

- 15.15 – 15.55 **Legal Basics & Benefits of a regulatory Framework**
- Key elements of an enabling legal framework
 - Purpose and coverage of regulations
 - Essentials for a Factoring law & Matters for a Factoring agreement
 - Mr. Edward Wilde, Lawyer – FCI Legal Committee Member - Author of Law Books (Industry Legal Expert)
- 15.55 – 16.00 SHORT BREAK
- 16.00 – 17.00 **Panel Discussion: Current Status of Factoring in Uzbekistan**
- Moderator: Mrs. Betul Kurtulus, Regional Director, FCI
- Market practices:**
- Ms. Dorota SZCZEŚNIAK, International Factoring Manager, Santander Factoring Sp. z o.o/ Poland
- Banks & Financial Institutions perception & approach**
- Mr. Shuhrat Babadjanov, Head of Trade Finance Department, Ipak Yuli Bank
 - Mr. Amirhon Hodjaev, Head of International transactions and trade finance department, JSC Hamkorbank | CTFP
 - Mr. Zafar Azimov, Deputy Chairman, UzPromstroybank
- 17.00 – 17.20 Q&A SESSION
- 17.20 – 17.30 **Concluding Remarks**
- Mrs. Kamola Makhmudova, Senior Banker, Financial Institutions, EBRD
 - Mrs. Aysen Cetintas, Education Director, FCI

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Please register [here](#) before 14 April 16:00 local time

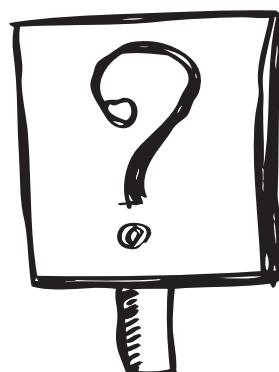


EBRD and FCI joined forces for an online conference to present Factoring and Receivable Finance. Factoring continues to grow successfully both in mature and in emerging markets. Through their control methods and permanent monitoring of the receivables of their clients, factoring companies or factoring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

Azimov Zafar Abdumajidovich



Azimov Zafar Abdumajidovich was born on February 14, 1985 in the city of Samarkand.

In 2006 he graduated from the Tashkent Financial Institute where his major was "Banking", in 2008 - received his master degree in specialty of "Credit".

He began his career in 2007 as the chief economist of the Unit for coordinating support for small businesses of the Tashkent Regional Main Division of the Central Bank of the Republic of Uzbekistan.

From 2007 to February 2019, he worked as Chief Economist of the Monetary and Economic Unit of the Tashkent Regional Main Division of the Central Bank of the Republic of Uzbekistan, Chief Economist of the Department for Coordinating Financial Support for Small Businesses of the Central Bank of the Republic of Uzbekistan, Chief Economist, Head of the Unit, Head of the Division for Monitoring the Investment Portfolio of Commercial Banks of the Central Bank, Deputy Director of the Department for Monitoring the Investment Portfolio of Commercial Banks of the Central Bank – Head of the Division for Monitoring the Investment Portfolio of Commercial Banks of the Central Bank, Director of the Department of the Central Bank for Monitoring the activities of commercial banks in the financing of basic sectors of the economy.

Azimov Zafar Abdumajidovich has been appointed to the position of Deputy Chairman of the Board of JSCB Uzpromstroybank in February 2019.

Shurat Babadjanov



- Bank "Ipak Yuli", Tashkent, Head of Trade Finance department
- Bank "Ipak Yuli", Tashkent, Head of documentary operations sector in International settlements and correspondent relations department
- Bank "Ipak Yuli", Tashkent, Leading specialist in International settlements and correspondent banking department
- Bank "Ipak Yuli", Tashkent, Second specialist in Export-import contracts registration and currency conversion department

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.

Alkis Drakinos



Alkis graduated from Athens University obtaining BA Economics in 1985, Pantion University, Athens, MSc Regional Development in 1988, Manchester Business School, MBA in 1992 and London Business School Corporate Finance Programme in 2005. Before joining EBRD in 1993, he worked at the National Bank of Greece. From 2000 through 2012 Alkis worked as Senior Manager, Corporate Finance at KPMG Consultants SA, as International Transaction Officer for the European Union Mission in Kosovo, as Principal Banker at Black Sea Trade and Development Bank and as Head of New Markets at Eurobank EFG (Athens). Since he rejoined EBRD in 2012 he worked as Head of Office in Turkmenistan, Deputy Director for Greece, and since October 2017 he heads EBRD Resident Offices and operations in Uzbekistan.

Amirhon Hodjaev



Mr. Amirhon Hodjaev is Head of International transactions and trade finance department of JSC Hamkorbank.

Mr. Hodjaev with over 10 years of experience in FX, export-import and trade finance operations, specializing in international affairs. He joined to JSC Hamkorbank Operational branch in 2011 as specialist of EBRD MSMEs lending projects. In 2013 he was promoted to Foreign Economic Affairs Department as specialist of international transactions and trade finance. As of 2019 he become the Head of international transactions and trade finance department of JSC Hamkorbank. In his career he played critical role in digitalization and automation of international transactions and reporting system in the bank. He is main coordinator of SWIFT in the bank. He also key developers of trade finance and managed to establish trade finance division in the bank. Mr. Hodjaev graduated from Andijan economic institute in 2011 with Bachelor of Finance. At the moments he is student of Banking Academy of Uzbekistan and studying for MBA. Mr. Hodjaev holds several ICC certificates for CTFP, completed e-learning courses of EBRD and as of today member of ICA and CAMS.

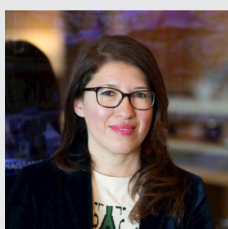
Betül Kurtulus



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

Biographies

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.

Dorota Szczesniak



Head of International Factoring at Santander Poland

She has been in the banking industry for over 20 years now gaining experience across various areas of branch network, retail, corporate banking and Property Finance.

Since 2010 at Santander Factoring where she is responsible for international factoring transactions, relationship with foreign entities and in particular for management of Santander operations within FCI framework.

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.