



European Bank
for Reconstruction and Development



FCI

Facilitating Open Account – Receivables Finance

Online Factoring Information Session for Georgia

Best Practices to Build Public Invoice Registry System

24 May 2021

14:00-16:00 Tbilisi Time (CET +2, London +3)

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Chaired by Mrs. Kamola Makhmudova, Senior Banker, EBRD

Venue: Online (Zoom)



Funded under the EU4Business
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ONLINE CONFERENCE PROGRAM MONDAY 24 MAY 2021: 14.00 - 16.00

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| 14.00 – 14.10 | Welcome Remarks <ul style="list-style-type: none">• Mrs. Catarina Bjorlin Hansen, Director, Regional Director, Caucasus, EBRD, TBC• Mr. Papuna Lezhava, Deputy Governor, National Bank of Georgia• FCI |
| 14.10 – 14.30 | The World of Factoring & Receivables Finance <ul style="list-style-type: none">• Mrs. Aysen Cetintas, Education Director, FCI• Mrs. Betul Kurtulus, Regional Director, FCI |
| 14.30 – 15.30 | Panel Discussion: How to create the digital transformation for the Factoring Market? Regulatory Framework of digital transformation and role of the Factoring Associations. Background and infrastructure of IT development <p>Moderator: Mrs. Betul Kurtulus, Regional Director, FCI</p> <p>Panelists:</p> <ul style="list-style-type: none">• Mrs. Filiz Unal, Deputy Secretary General of Association of financial Institutions• Mr. Tadeusz Rudnicki, Centrum Elektronicznej Gospodarki / e-Business Department, Research Network – Institute of Logistics and Warehousing• Mr. Georgian Apostol, Manager, Cabinete Asociate de Avocatură Vidaeff-Nedelcu, Romania |
| 15.30 – 15.50 | Q & A SESSION |
| 15.50 – 16.00 | Concluding Remarks <ul style="list-style-type: none">• Mrs. Kamola Makhmudova, Senior Banker, Financial Institutions, EBRD• Mrs. Aysen Cetintas, Education Director, FCI |

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Please register [here](#) before 21 May 17:00 local time

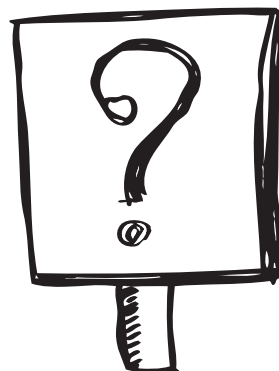


EBRD and FCI joined forces to promote Factoring and Receivable Finance. Factoring continues to grow successfully both in mature and in emerging markets. Through their control methods and permanent monitoring of the receivables of their clients, factoring companies or factoring divisions/departments of 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.



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".



Georgian Apostol



Georgian-Gabriel Apostol is manager at Cabinete Asociate de Avocatură Vidaeff-Nedelcu in Romania. He is in charge among other with banking & finance law - verification and completion of specific financing and securities operations. Before he was technical director and IT manager, Uniconsult - A.E.G.R.M.

and Analyst, programmer-assistant for National Institute for Research and Development in Informatics. Mr Apostol has a bachelor in law and a diploma of Engineer.

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.

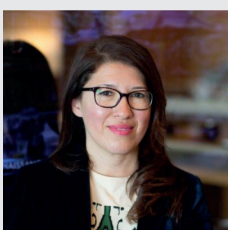
Betül Kurtulus



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.

Tadeusz Rudnicki



He is working as a consultant of the Electronic Economy Center at the Łukasiewicz Research Network - Institute of Logistics and Warehousing. He is focusing on methods and standards of electronic cooperation of enterprises in B2B and B2G relations. He was a member of the project team implementing the electronic invoicing platform in public deliveries (PEF platform, project completed in August 2019). In February 2019, he successfully completed the e-invoicing process implementation project in two large public institutions as part of the EU CEF e-Invoicing project. He is a member of the OpenPeppol support team in Poland.

He is an expert of the European Multi-stakeholder Forum on Electronic Invoicing and CEN TC434 (standardization body responsible for European Standard for e-invoices), CEN TC440 (standards for commercial e-documents). PhD student at the University of Economics in Poznań at the Faculty of International Economy. The subject of his doctoral dissertation is "The models of electronic systems for handling public deliveries".

Filiz Unal



Filiz Unal, Deputy Secretary General of the Association of Financial Institutions, representing the Turkish factoring sector has 30 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 receivables recording centre, 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.