

FCI & IFC Webinar for Factoring and Receivables Finance Conference Supported by the UAE Ministry of Finance

Factoring as an alternative tool for financing & opening potential for Banks and NBFI

7 October 2021 - 10:00 GMT+4



Venue:

Online - Zoom

Information:

FCI Secretariat

fci@fci.nl | +31-20-6270306

Factoring continues to grow successfully both in mature markets and in emerging markets. Through their control methods and permanent monitoring of the receivables on their clients' debtors, factoring companies or factoring divisions of banks are able to provide more financing than traditional lenders, and at the same time limit their credit risks to a strict minimum. Factoring therefore plays an important role in financing the economic activity, also during the financial crisis.



Traditionally it is small and medium-sized companies that benefit most from this financial instrument, but also more important companies use factoring for flexible growth finance or for restructuring purposes.

For this webinar, IFC and FCI joined their forces to promote factoring in the United Arab Emirates.

Who should attend?

FCI members or prospects from the UAE in charge or that are going to be in charge of trade finance and factoring operations:

- Banks
- Financial institutions
- Factoring companies

Objective

The objective of the conference is to discuss various aspects of factoring as an alternative tool for financing and its relevance for the UAE. Global and regional industry experts will explain the legal and regulatory framework for factoring in the UAE, present the new Emirates Development Banks's National Supply Chain Finance Program and highlight challenges and latest developments in the global and UAE's factoring industries.

Format

All participants are expected to actively participate in the session by using the various interactive tools of the webinar platform. The day will end with a Q&A session answering all questions, on a best-effort basis.

Thursday, 7 October 2021: 10.00 - 14.00 GMT +4

10:00-10:05

Welcome Remarks

- By His Excellency Mr. Younis Al Khoori, Undersecretary of the UAE Ministry of Finance
- By Mr. Riadh Naouar, Manager for Africa and the Middle East, IFC .

10:05-10:25

The World of Factoring & Receivables Finance

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

By Mr. Peter Mulroy, Secretary General, FCI

10:25-10:35

Break

Legal aspects of Factoring Law & Benefits of a Regulatory Framework

10:35-10:45

Opening remarks

By Dr. Hussam Sameer Al Talhuni, Legal Advisor to H.E. Minister of Finance

10:45-11:35

Legal and Regulatory Framework for Factoring in the UAE

Moderator: Mr. Murat Sultanov, Senior Operations Officer, IFC

Panellists:

- Mr. Marek Dubovec, National Law Center
- Ms. Lana Salameh, JC Law

Panel Q&A

11:35-11.40

Break

11:40-12:10

Emirates Development Banks's National Supply Chain Finance Program

Moderator: Ms. Aksinya Sorokina, Operations Officer, IFC

Panellists:

- Mr. Shaker Fareed Abdulrahman Zainal, Director of MSME unit, EDB
- Mr. Ahmed A. Abdullah, Chief Risk Officer, EDB

Panel Q&A

Programme

12:10-12:50

Panel Discussion & Q&A: Current Status of Factoring in the UAE

- Opportunities & Challenges facing the Receivables and Payables Finance industry;
- Advantages of Factoring and comparison to traditional trade finance, the needs of the exporters and importers
- Regulatory perspective and framework in different markets
- How to create the digital transformation for the Factoring Market?
- Factoring and Insurance Relations

Moderator: Ms. Betul Kurtulus, Regional Director, FCI

Panellists:

- Mr. Vikas Chandra Jha, Head - Trade & Supply Chain Finance, Transaction Banking Services, Emirates NBD
- Mr. Zulqarnain Javaid, CEO of UAE Trade Connect, Etisalat
- Mr. Richard Wulff, Executive Director, International Credit Insurance & Surety Association (ICISA)

12:50-13:30

Panel Discussion & Q&A: Roadmap to Development of the Factoring Market in the UAE

- Innovating and providing more financing solutions to SMEs and Corporates in the UAE
- How can local and cross-border Factoring participate in the promotion of economic growth in the UAE and the ME?
- Perception of Factoring in different client segments
- Market practices from Banks and NBFIs, business development cases in various markets

Moderator: Mr. Peter Mulroy, Secretary General, FCI

Panellists:

- Mr. Cagatay Baydar- Excom Member FCI , TEB Factoring Turkey (BNP Group)
- Mr. Mritunjay Singh, Lead - Trade Product Management, Abu Dhabi Commercial Bank
- Mr. Reda Ezzat, Senior Vice President, Head of Trade & Structured Finance, Mashreq

13:30-13:50

Q&A Session

13:50-14:00

Closing Remarks

By IFC, FCI & MOF

Important Information

Equipment and facilities you will need

In order to attend the Webinar Sessions, you will need a minimum set-up that includes the following:

- A quiet & comfortable space
You must ensure that you are attending the event in a quiet and comfortable space.
- A computer
It is obviously a requirement to have a computer to attend the webinar. If you're using a laptop, make sure that is plugged into the mains - don't rely on your batteries. We would recommend a minimum of 1 GB of RAM and preferably more than that. You obviously need a browser to connect to the software (Google Chrome is strongly recommended), and a good sound card.
- Fast Internet Connection
You will also need a fast broadband connection to the Internet. As a participant, you need a fast download speed. We suggest your Internet connection should be hard-wired via a LAN connection, or Ethernet cable.
- High-quality headset
Please be aware you are accessing the webinar via VOIP and to get the best from the session you we recommend you use a headset with a microphone

Registrations

Registration is free of charge.

Please register online via the [FCI website](#) before Monday 4 October 2021, 10:00 GMT +4.

Please note that if it's your first visit to FCI website or if you cleared the cookies since last visit, the website will first ask to choose your profile before reaching the registration form.

All participants shall receive a personal invitation at their email address, providing the link to join the sessions.

For any questions or more information, please contact the FCI Secretariat via email at fci@fci.nl or call us on +31-20-6270306.

About FCI & IFC



Facilitating Open Account – Receivables Finance

FCI is the Global Representative Body for Factoring and Financing of Open Account Domestic and International Trade Receivables. FCI was set up in 1968 as a non-profit global association. With today close to 400 member companies in more than 90 countries, FCI offers a unique network for cooperation in cross-border factoring. Member transactions represent nearly 60% of the world's international correspondent factoring volume.

FCI is a non-exclusive organization, open to any company which is providing Factoring Services or plans to set up Factoring Activities but also to service providers to the industry.

FCI offers three major areas of activities:

- **CONNECT:** the Business network supports cross-border factoring activities through which its members cooperate as export and import factors
- **EDUCATE:** FCI promotes and develops best practices in both domestic and international factoring and related Open Account Finance products
- **INFLUENCE:** FCI promotes and defends the Industry with stakeholders and policymakers worldwide

Visit our website to find out more, www.fci.nl.



Creating Markets, Creating Opportunities

International Finance Corporation (IFC), a member of the World Bank Group, advances economic development and improves the lives of people by encouraging the growth of the private sector in developing countries. We achieve this by creating new markets, mobilizing other investors, and sharing expertise. In doing so, we create jobs and raise living standards, especially for the poor and vulnerable. Our work supports the World Bank Group's twin goals of ending extreme poverty and boosting shared prosperity. In FY20, our investments reached more than \$22 billion, leveraging the power of the private sector to create jobs, spark innovation, and tackle the world's most pressing development challenges. For more information, visit www.ifc.org.

Mr. Ahmed Abdullah



Ahmed joined the Bank in August 2014 as its Chief Risk Officer. He has over 26 years of experience in Commercial and Islamic banking.

Before he joined the Bank, Ahmed was General Manager Risk, Chief Risk Officer at Nizwa Bank in Muscat, Oman between August 2012 and August 2014. Prior to that, he was Deputy Chief Executive Officer, Chief Risk Officer at Jordan Dubai Islamic Bank in Amman, Jordan between May 2010 and August 2012. Before that he was Chief Risk Officer at Gumhouria Bank in Tripoli, Libya between July 2008 and May 2010. Ahmed started his career with Arab Bank Group in Amman, Jordan, where he worked in multiple roles between July 1993 and July 2008, most recently as Vice President, Head of Group Credit Risk Management.

Ahmed has a Master's degree in Risk Management, Operations and Regulations from the University of Reading in the United Kingdom and a Bachelor's degree in Finance and Banking from the University of Wales in the United Kingdom. Ahmed is also a Certified Professional Risk Manager by The Professional Risk Managers' International Association and a Certified Financial Risk Manager by the Global Association of Risk Professionals.X

Hussam Sameer Al Talhuni



Obtained his Ph.D. degree in International Commercial Arbitration from Edinburgh University, UK. This educational background has provided him with the needed knowledge and skills to be able to work under both civil and common law systems in addition to Sharia Law and the Lex Mercatoria.

He has lectured in a variety of well-established universities in Jordan and the United Arab Emirates. An author of several publications on various legal topics, including arbitration, private international law, commercial matters and a PhD thesis on "The Effect of Public Policy on the Enforcement of Foreign Arbitral Awards".

Secretary of the Financial Reorganization Committee (FRC) since 2018; appointed by Ministerial Decision No. (94) of 2018.

A well-known name in the field of legal services particularly in International Commercial Arbitration. Served as the first director of the Dubai International Arbitration Centre (DIAC) since its establishment in May 2003 to June 2010.

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 the member of the Executive Committee of FCI, the biggest factoring chain of the world.

Marek Dubovec



Marek Dubovec is the Executive Director of the Kozolchyk National Law Center (NatLaw) in Tucson, Arizona. Marek has been involved in a number of access to credit reform projects in Africa, Asia, Eastern Europe, the Middle East, and Latin America. He has been NatLaw's delegate to UNCITRAL's Working Group VI since 2010. He is advisor to the Unidroit Secretariat on a project to develop a model law on factoring. He has written a number of books and articles on secured transactions laws and reforms (most recently on secured transactions systems in Africa, with Prof. Louise Gullifer), and related aspects such as investment securities, warehouse receipts, and prudential regulation. He developed substantive content for a number of World Bank Group publications, including the Knowledge Guide on Secured Transactions, Collateral Registries and Movable Asset-Based Financing and a guidance note examining the potential of distributed ledger technology (DLT) for various aspects of secured transactions. He teaches UCC Article 9 Secured Transactions at the James E. Rogers College of Law, the University of Arizona.

Reda Ezzat



SVP - Head of Trade & Structured Finance, Mashreq Bank, UAE

Reda has been in the banking industry for almost 3 decades, primarily as Corporate Banker on the client coverage side, but with focus on Trade and Structured Finance for the past 8 years. Reda has developed extensive experience in the ME market with deep knowledge of business, clients and banking product offering across various sectors. Reda has worked for various International and Local Banks in the region, mainly for HSBC in Egypt and UAE, but also for ANZ, SCB, and NBAD (now FAB).

In his current role with Mashreq bank, Reda looks after both the product and sales functions of the Trade Finance business including Receivables, Supply Chain, and Commodity Trade Finance in addition to Structured Solution and digitization around each offering.

Reda is a graduate of Commerce, major Accounting and holds a post-graduate diploma in Banking. He is also a CITF Qualified by "The London Institute of Banking & Finance"

Zulgarnain Javaid



Zul Javaid was appointed as CEO of UAE Trade Connect in the year 2020. He has been a part of Etisalat, the Middle East's leading telco and digital group spanning over a decade in various senior leadership roles.

Prior to this, Zul has been CEO and CFO in various telecommunication and IT businesses and has lived in five countries. His wealth of experiences in Middle East, Africa and Asia have shaped his views on how digitization can enable economies to leapfrog over the normal evolutionary cycle. Thus bringing rapid benefits to actors throughout the valuation and in the population in general.

Vikas Jha



Vikas Jha heads Trade and Supply Chain Finance Business for Emirates NBD and is based in Dubai. The role requires him and his team to be working across ENBD Group on Trade and Supply Chain Product and Solutions.

He has around 2 decades of experience in Banking and has worked in Senior Trade and Corporate Banking Roles with DBS, HSBC and ICICI Bank across multiple geographies prior to Emirates NBD. Area of expertise and interest are around Supply Chain, Receivable Finance, Structured and Commodity Trade"

Betül Kurtuluş



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.

Peter Mulroy



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

Prior to joining FCI, Peter was previously 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. Peter also served as Chairman of the Prudential Risk Committee of the EUF.

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.

Lana Salameh



Lana Salameh has over 30 years of experience as a practicing lawyer in Jordan and the MENA Region and has been founding and managing partner of JC Law since 2007.

She has extensive corporate, commercial and litigation experience. She has worked on various law drafting projects since 1997 accumulating considerable knowledge and experience. Drafting projects she has worked on include the Jordanian Insurance Law, the Investment Promotion Law during the years 1999 and 2000 as part of the Investment Promotion Law Project initiated by AMIR Program funded by the US Aid.

Lana also headed the team for the preparation of the Competition Law during 2002 and has been working with the IFC on various drafting projects since 2009 including the Credit Bureau Law, the Insolvency Law and regulations in Jordan, and contributed to Secured Transactions reforms in the region by carrying out lobbying and drafting functions for Secured Transactions Laws and regulations in Jordan, Palestine, Egypt, Lebanon, Tunisia, the United Arab Emirates, Saudi Arabia, and Bahrain. Ms. Salameh also undertakes the role of local and regional advisor on Factoring Law reform projects in the region.

Aksinya Sorokina



Aksinya Sorokina is advising financial institutions in emerging markets globally (Africa, Middle East, Europe, Asia) in the area of financial inclusion, specifically, Supply Chain Finance and SME finance. She designed and implemented innovative solutions for ~40 financial institutions, aimed to scale up their business for wider financial outreach. She joined IFC in 2013 in Washington DC as a global specialist. Since March 2020 she leads SCF engagements in Middle East and Africa. Prior to joining IFC, Aksinya worked at ING Bank, IBM and World Economic Forum.

Aksinya is a CFA® chartholder, New York University graduate, Fulbright and DAAD Scholar.

Mritunjay Singh



Mritunjay is responsible for trade finance product solutions with Abu Dhabi Commercial Bank (ADCB). He is career transaction banking professional, with extensive experience in designing and delivering trade finance solutions for last 24 years.

He has worked in global and regional trade finance roles in different parts of the world with Deutsche Bank, Standard Chartered and Commonwealth bank of Australia in the past before joining ADCB in 2018.

Murat Sultanov



Murat is a member of the IFC Global Credit Infrastructure Team where he works as a Secured Transactions & Asset Based Lending specialist currently based in Istanbul, Turkey. Murat works to support reforms of secured transactions & collateral registries in ECA, MENA and Asia regions. He previously worked as a Program Manager for the IFC Advisory Services in MENA and ECA where he supervised a number of programs including secured transactions & collateral registries, credit reporting and leasing. He has extensive experience in managing and implementing regulatory reforms and capacity building programs globally. His experience includes drafting and supporting the enactment of various legislative acts related to leasing, secured transactions and credit reporting in more than 30 jurisdictions in the former Soviet Union, Middle East & North Africa, South East Asia and Africa. Murat represented IFC at the Advisory Board and the Drafting Committee at UNIDROIT to develop Model Law on Leasing and presently is an IFC delegate in the UNIDROIT Working Group to develop Model Law on Factoring. He also represented the World Bank Group in the UNCITRAL Working Group VI to develop UNCITRAL Model Law on Secured Transactions and related texts. Murat holds an LL.M degree (Master of Laws) from the University of Southampton, UK.

Richard Wulff



After completing a master's degree in economics, Richard Wulff started his career in 1989 as trade credit insurance underwriting manager and reinsurance director of NCM (a precursor of Atradius) in his native country, the Netherlands. He founded a reinsurance captive for the company in Ireland prior to moving on to Munich Re in Germany.

At Munich Re, he managed the non-European credit, surety and political risk reinsurance department until 2008. He then moved to India to become chief underwriting officer of HDFC-ERGO Insurance Company in India, a general lines insurance business.

Richard subsequently became group general manager, heading up the world-wide credit lines at QBE Insurance in Australia, before moving to Hong Kong in that role. He returned to Holland in 2017 to found RW Consulting, a consultancy company for trade credit insurance, surety and political risk (re)insurance. In February 2021, Richard joined the International Credit Insurance and Surety Association (ICISA), an association with which Richard has been actively involved throughout his career in trade credit insurance, surety and political risk insurance. It is the intention for Richard to succeed the current Executive Director after the latter's retirement later this year.