



FCI

Facilitating Open Account – Receivables Finance

NEWSLETTER / MAY 2022

CONNECT. EDUCATE. INFLUENCE.

IN-SIGHT

Connecting and Supporting the Open Account Receivables Finance Industry Worldwide

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EXECUTIVE SUMMARY



GWENDOLINE DE VIRON
Head of Marketing and
Communication

Dear Reader,

Welcome to the latest edition of In-Sight!

This publication starts with the welcome from the [Chairwoman, Daniela Bonzanini](#), where she talks about the latest Executive Committee meeting, which took place in Nicosia.

In the connect section, Kyle Mota, Director of Administration, highlights key features at this year's [Annual Meeting](#), taking place in Washington DC. Alberto Wyderka, Regional Director for the Americas, talks about how the [Americas are ready to host](#) the 54th Annual Meeting in person, a first in 3 years. Betul Kurtulus, Regional Director for the CEE, SEE and Middle East, reflected back on the [first physical event since the pandemic](#) which took place in Budapest and organised in partnership with EBRD and the Hungarian Factoring Association. Peter Mulroy, Secretary General, reflects back on the successful [EU Factoring Summit](#) hosted by the EUF and FCI in Rome, sharing his highlights from the 2 days. Nassourou Aminou, Regional Manager for Africa, reflects back on the recent [Regional Promotion Conference on Factoring and Receivables Finance in Central Africa](#) organised by FCI and Afreximbank, held in Congo.

In this edition of [meet with FCI Directors](#), Peter Mulroy, Alberto Wyderka and Spyros Tsolis share how they got started in the industry, their career highlights and thoughts on the industry.

We welcome three [new members](#) to FCI, including two new sponsor members, MonetaGo in Singapore and Solifi in the USA, and one new Affiliate member, TARGOBANK in Germany.

In the Education section, [Aysen Çetintas, Education Director](#), reflects back on the training webinar addressing the key areas in the international factoring business flow and related legal considerations, focusing on the respective GRIF articles.

Deputy Education Director, Spyros Tsolis, explains the [new trends in professional learning](#) and advancements that FCI Academy are investigating for an upgraded learning management system.

In the Influence section, Betul Kurtulus highlights the [impact of the Russia-Ukraine conflict](#) on the European political. She shares news of Kuveyt Turk completing the first ever International Islamic Factoring Transaction successfully using the FCI Supplemental Agreement.

Thompson Lui, Regional Manager for the SSEA, shares his insights on [how foreign investments have changed the South & South East Asia market](#).

Aaron Zwiebach and Kerstin Braun, from Evolution Credit Partners, shares their thoughts on a [new approach to bridging the trade finance gap](#).

Xue Jian, from Nanyang Commercial Bank (China), Limited, explores the [practice of supply chain finance in China](#) and the future of the market.

Stefan Tryggvason, from China Systems Corporation, shares his viewpoint on [how the pandemic has placed the industry under significant pressure to adapt in digitalisation](#) and has accelerated the adoption of advanced technology -driven solutions.

Finally, you can read how [FCI spread its wings](#) during the last quarter including events where Daniela Bonzanini, Cagatay Baydar, Peter Mulroy, and Betul Kurtulus took part in various panel discussions

We hope you enjoy the reading!

Gwendoline



DANIELA BONZANINI
Chairwoman of FCI

WELCOME FROM DANIELA BONZANINI

Chairwoman of FCI

Dear Friends and Colleagues,

On April 28 and 29, the Executive Committee met in Nicosia. It was another hybrid meeting, but most of the Executive Committee members could attend in person: an improvement compared to the past. It was the first time the Executive Committee had organised a meeting in Cyprus, and the location was selected to meet local members and financial institutions interested in getting more information on the industry, having an overview of the support FCI offers to its members, and for those who are not yet members and those considering membership. The new strategic plan was presented during the meeting, and a considerable time slot was allocated to the Q&A session to share success stories, hear from local institutions their needs, and understand how FCI can better serve them. It was the first meeting with members organized since September 2019 and it was very successful!

The agenda of the Executive Committee mainly focused on topics related to Strategy, Financials and Budget, Marketing, and Organization. Here is a brief sum-up of the major decisions taken.

The achievement of the set objectives is only possible with the complete alignment of all FCI staff. Improvement in internal communication and adequate circulation of information have been discussed and will be implemented with immediate effect.

Speeding up the establishment of the FCI Advisors Hub by creating a master pool of consultants, which should be closely coordinated with the regional directors. Demand for advice is increasing, and there is a growing need for support in several sectors of our industry and from emerging markets in particular. FCI will support these members in setting up their factoring department, defining internal processes and procedures, identifying the products that suit their market best, and fixing the appropriate sales activity to grow their business. Detailed information will be provided by the Education Committee shortly.

Nine new membership applications were examined and approved. This is confirmation that despite the challenges caused by the Pandemic and the war, our industry is resilient. More and more Financial Institutions are willing to enter the market and provide their support to the real economy and SMEs. In addition, our network is growing and will offer members more opportunities to develop business with new countries.

The new structure of Financials has been approved, as well as the 2022 and 2023 Budget, which will be submitted to the Council during the coming Annual Meeting.

Changes to the GRIF and the Constitution have been discussed and approved and will be incorporated into the Council Agenda.

The Innovation working group delivered a brief presentation on the evolution of receivables exchanges, and it will be discussed during the roundtable session during the Annual Meeting.

Last but not least, the final structure of the Annual Meeting in Washington was defined. After two long years, we will have the opportunity to meet in person, discuss our mutual business, identify new business opportunities, get updated on the industry and future trends, and learn from first-class speakers how economies will evolve and impact our business.

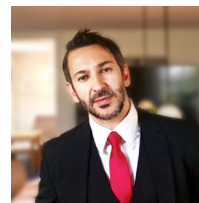
We can't possibly miss such a great opportunity! I hope to see most of you in Washington.

Kind regards,

Daniela Bonzanini

CONNECT

FCI ANNUAL MEETING RETURNING TO IN PERSON



KYLE MOTA
Director of Administration

Excitement builds up for the FCI 54th Annual Meeting in Washington, D.C. After two years of meeting virtually, we return to convening our FCI members in person and, at the same time, offering an extensive virtual format to members who wish to engage online. The meeting will be a hybrid experience and continues to promise networking opportunities that are on par with your expectations.

Washington D.C. was chosen as the venue for this Annual Meeting due to the historical importance the United States has played as the first country to launch what is referred to as the modern era of factoring, dating back to 1814. But it was also chosen due to its political prominence as a leading global power, its majestic beauty, and cultural prominence. The Willard InterContinental is located less than two blocks from the White House. We have prepared a special agenda with an exciting list of speakers and made more time for bilateral meetings, all located in a historic, unique, and beautiful setting.

This year's theme for the 54th Annual Meeting is: A changing Economic, Environmental & Trade Landscape: How will the Receivables and Supply Chain Finance industry cope? The focus will be on the impact of the changing economic landscape with the rise in inflation and interest rates. It will also cover such themes as digitalization and changes in regulations and accounting requirements; the rise of Fintechs and the Distribution of Capital and Liquidity in Receivables Finance; the risk of Fraudulent Activity in Receivables Finance; the impact of a degrading environment, changes in the workplace stemming from the Pandemic, and the evolution of women and youth in a male-dominated work society; the role of Advocacy including issues like the change in the definition of default in the EU; the effects of the implementation of Basel III rules and new questions relating to the role credit insurance will play as an enabler of risk mitigation; the elimination of LIBOR and the implementation of new overnight risk-free reference rates; and lastly the current state of the development of the model law on factoring by the UNIDROIT, a project fully endorsed and supported by FCI.

The conference begins with the opening address by FCI Secretary-General and Chairwoman. You will hear Mr. Nick Bennenbroek, Managing Director and International Economist, Wells Fargo Corporate and Investment Banking speak on the Economic environment, followed by Dr. George Friedman, our Keynote speaker on the Geo-Political environment.

Later in the day will be the World Bank presentation by Ms. Nathalie Louat, Global Head of Trade and SCF at IFC/World Bank, and Mr. Henry Gabriel, Professor of Law, Elon University, Chairman of UNIDROIT Model Law on Factoring will speak about the UNIDROIT Model Law on Factoring.

Lastly, we will hold round table discussions and subsequently Export-Import Factors speed-dating.

Day two focuses on panel discussions, regional reports, technical committees reports, and the Membership Forum. The evening networking and dinner are organised at the historic Daughters of American Revolution Museum.

**DR.
GEORGE
FRIEDMAN, OUR
KEYNOTE SPEAKER
ON THE GEO-
POLITICAL
ENVIRONMENT**

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Day three of the conference will start with the FCI Council meeting and, afterward, Export-Import speed dating or bilateral discussions.

Thursday is our networking day outing. A city of history, innovation, and intrigue, Washington D.C. offer an unrivalled combination of museums and cultural institutions, monuments and memorials, parks, gardens, and diverse neighbourhoods.

Our guests will experience the most exciting and distinctive sites that define the district while learning fascinating facts and stories along the way.

The day's highlight is the Farewell Cocktails and dinner at the National Museum of American history.

Last but not least, FCI's spouse's programme continues to be an exciting and enjoyable few days, and it remains one of the great traditions within FCI.

We are looking forward to meeting you in Washington, D.C.!

54th ANNUAL MEETING



THIS YEAR'S THEME

A CHANGING ECONOMIC, ENVIRONMENTAL & TRADE LANDSCAPE:

HOW WILL THE RECEIVABLES AND SUPPLY CHAIN FINANCE INDUSTRY COPE?

Washington D.C. / 19-23 June 2022

It will cover such themes as digitisation, distribution of capital, risk mitigation, fraud, changes in the workplace, advocacy, credit insurance and regulation.



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THE AMERICAS ARE READY TO HOST THE ANNUAL MEETING IN PERSON, A FIRST IN 3 YEARS



ALBERTO WYDERKA
Regional Director Americas

We are practically at the hinge of the year, and it would seem that 2022 continues to propose shocks, changes, pains, and incomprehensible situations. As if the world wanted to rearrange itself. The pandemic continues, contagious but perhaps less deadly. The still-affected economies seem to be seeking the path to a recovery that hopefully will be sustained. Inflation increases in some countries, such as the US, which a few days ago increased its interest rate. The infamous aggression against the Ukrainian people, which led to unjust deaths and destruction, will also pose a challenge for our factoring industry especially in the CEE/CIS region stemming from enhanced sanctions.

Within that mix of things, our industry advances and grows. Financing volumes increase, confirming that one of the most efficient ways for companies to finance their working capital is through their accounts receivable. And it also returns our face-to-face contacts. A couple of years ago, when the pandemic began, many risked saying: that the world had changed, and communication and virtual bonding were here to stay. But gradually, the human being regained consciousness that the most effective bond between human beings is the personal bond.

During the last two years, all of our events were virtual, I mean our community events, including the most important FCI event, the Annual Meetings. Just at the beginning of this year, we began to outline hybrid events with good physical attendance of participants. This year and with a great effort, after having had to postpone our Annual Meeting twice and having to make it virtual, facing many costs for logistics, it finally became a reality to do it in person. Yes, my dear colleagues, we will see each other's faces again, shake hands or bump our fists in friendship, the way you prefer, but we will be side by side again.

And it will be in the Americas Region, in Washington DC. You will understand me if I burst with joy at being in my Region, the place where the first face-to-face Annual Meeting will be held after two years.

IT
FINALLY
BECAME A
REALITY TO DO
IT IN PERSON

This event is not one to be missed, although yes, we understand there may be budgetary reasons. However, this should not be a reason not to attend. I know the past years were tough, with many restrictions, but participating in our Annual Meeting is an investment in the future rather than an expense. Attending this event not only gives you access to the content from the sessions but also, between sessions, we have included our 'Speed-Dating' services which are very similar to Matchmaking in the

sense that we match clients with new clients based on their profiles and needs. Plus, as we are in Washington DC, the FCI team has created an exciting variety of activities to network outside of the conference walls with sightseeing and incredible dinners, drinks, and lunches at the capital's most incredible venues.

I understand that it will be difficult for some countries to participate, such as our Chinese colleagues, but the reasons are very understandable. However, they will be able to do it virtually. Yes, I know I said that it would be face-to-face, but in a situation of impossibility like our colleagues, it is not fair or appropriate to leave them out; they are part of our community. This Hybrid format will allow for everyone to be included.

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Everyone is already aware of the important speakers that we will have, of the relevant issues that they are going to present and analyze regarding the industry, "How to enhance our Two-Factor System offer," how to improve it, fintech, digitization, FCIreverse and our solution to the SCF, the "Islamic Factoring". Impossible to lose these topics, presentations, and discussions. It is as if a doctor wanted to practice his profession without updating himself.

But for me, the most important thing that our Annual Meeting offers us is networking. Once again, we will see our members running from one place to another to meet their colleagues. It is the place for complaints, requests for business support, to thank the operations sent, and proposals for new businesses. This event brings our industry to life.

When this note reaches your hands, we will already be close to the event but still in time for those who have not yet decided to participate. Believe me, there is still time. Come to the event to discuss, negotiate, to express your ideas and opportunities. I wish I could shake your hand there or bump our fists in friendship.



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RETURN TO CENTRAL EAST AND SOUTH EAST EUROPE



BETÜL KURTULUS
Regional Director CEE and
SEE and the Middle East

After two years, The first physical FCI Conference since the pandemic, organised in partnership with EBRD and the Hungarian Factoring Association, took place on 9-10 March 2022 in Budapest. While preparing for the meeting, we had planned to talk more about the post covid financial system and the effects of covid on the sector. But after Russia invaded Ukraine, the agenda of your daily life changed abruptly.

And the war between Russia and Ukraine changed our meeting agenda. The effect of this war on the countries of the region is inevitable. CEE/SEE is one of the regions that will feel the impact of the war the most, both in humanitarian and economic terms.

CEE/SEE IS
ONE OF THE
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WAR THE MOST

I want to share the main outputs of our CEE/SEE meeting, which was held two years later and had very high participation. Daniela Bonzanini, Our Chairwoman of FCI, opened the event. She explained that during the covid post period, some challenges such as rising inflation, risk of fraud, and lack of raw materials with subsequent price increases are still to be managed, and economies seem to be following a positive trend.

Regarding the conflict in Ukraine, She added that everybody within FCI is trying to support as much as possible a peaceful solution.

During the opening speech, she explained the FCI Strategic Plan, which has already been approved for implementation since September last year, based on eight pillars:

- Support industries and financial institutions stemming from the pandemic
- Extend the network in emerging and developed countries; continue to invest in education, developing member relationships
- Improve two-factor business transactions, expand the products offered, and encourage more business between members
- Complete Edifactoring 2.0 version and roll it out in the first quarter of 2022 (which will be implemented right after the meeting)
- Increase advocacy
- FCI will adjust the structure of the financials
- Adjustments to the Constitution
- FCI contributes to ESG.

She also mentioned that six working groups had been established inside the FCI to support the implementation of this Strategic Plan.

Factoring in CEE / and Balkans

We see that the Factoring market continues to grow in the 2021 CEE/SEE region. Of course, as in every market, there are some problems and some development needs. We listened to the developments in the market from the experts in two panels. First of all, the development of factoring among the region's countries is very positive. The countries are all exporting countries, and there is still a large market for export factoring growth. The image of factoring needs to be

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improved and supported. We heard from the participants that they created synergy with their banks and that this synergy contributed to the increase in factoring. Funding problems need to be supported in developing Balkan countries, especially private factoring companies. Factoring penetration for the entire CEE/SEE region is still low compared to the European average.

Technology

This section discussed issues that almost all of us want to hear about innovations, such as the complete digitalization of a financial company's operations, the difficulties in these stages, decision points, and choosing the right vendor. Choosing the right vendor starts a relationship that will last a lifetime for every financial institution; in this sense, it is crucial to listen to the experts. Also, Fintechs' support for SMEs and MMSE's financing and training on digital solutions was a very enlightening discussion. Especially in SME finance, we listened to examples of high-speed solutions in a paperless environment.

Fraud

Speakers shared their experiences on Fraud cases, risk management, why we get scammed, and examples they could not avoid. It was an incredibly enlightening experience to listen to experiences from the masters of the subject and to listen to these experiences with all their frankness.

We also listened to the importance of sharing information about fraud in finance as adequate protection against fraud.

Conversations shared the checkpoints and workflows they created with their own experiences. Operational practices, compliance, and KYC were also discussed. And we also listened to the support of the technology for preventing fraud.

Islamic international factoring

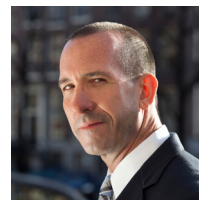
FCI's new product, Islamic international factoring, allows Islamic financial institutions to do business with non-Islamic financial institutions.

The Assistant General Manager of Kuveytturk, Mr. Almet Albayrak, and FCI Chairwoman Daniela Bonzonini discussed the new product of FCI with detail. What does the Supplementary agreement bring us? What are the differences between Islamic international factoring and conventional factoring transactions?



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EUF AND FCI HOST SUCCESSFUL SUMMIT IN ROME

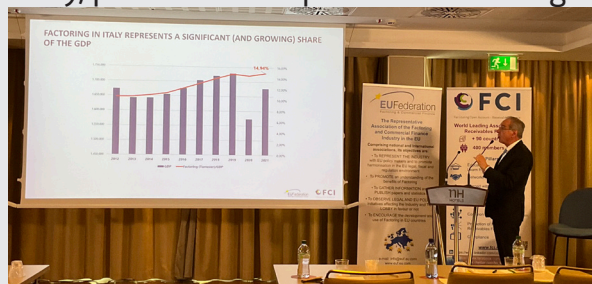


PETER MULROY
Secretary General

EUF and FCI co-hosted successfully the 7th Annual EU Factoring Summit on 4 and 5 April in Rome, Italy. Ms. Françoise Palte-Guillabert opened the summit, where she congratulated Mr. Fausto Galmarini for being elected as the new EUF Chairman and then spoke about the work EUF has done tirelessly during these challenging times to monitor, review and seek appropriate business support. Mr. Giovanni Sabatini, General Manager of ABI, the Italian Banking Association, welcomed online and in-person attendees to Rome. Mr. Sabatini reflected on the impact of the banking industry over the past two years, not only from the perspective of Covid-19 but also the Ukrainian Crisis, including the latest developments and challenges faced.

Mr. Sabatini stated: "In this difficult scenario (Covid 19), Italian banks were able to strengthen their resiliency, increase their capital and liquidity buffers, improve their asset quality and efficiency, and prepare for the digital transformations. Today, capital banks have the capitalisation levels in line with the European averages with a CET of 1 ratio, around 15.2%, liquidity ratio well above average requirements, improved operational efficiency, and an NPL ratio of proficiency standing at 2%."

Next, Ms. Magdalena Barczak, EUF's Chairman of the Economic and Statistics Committee, presented "The Factoring Industry in Europe in 2021" with preliminary Statistics and Figures. Afterward, Mr. Fausto Galmarini, Chairman of Assifact Italy, presented an update on Factoring in Italy. He highlighted that in 2021 the turnover reached 250,6 billion euros (+10% y/y), 79% non-recourse, thanks to the strong recovery of the Italian economy since the fall in 2020. In the worst period of the pandemic, factoring transactions were more resilient than banks' invoice discounting and other self-liquidating transactions. Furthermore, he showed that 31.626 Italian enterprises are utilising factoring, 64% of which are SMEs, with overall advances of 51 billion euros. In closing, he reflected on the Ukrainian crisis and its negative effect on the real economy, due to the lack of raw materials and high cost of energy, and on the new definition of default introduced by the E.B.A. that has a significant impact on factoring business considering the late payment as a default.



After a coffee break, Mr. Pietro Penza, Partner and Head of Risk Consulting & Financial Services at PWC Italy presented "Non-Banking Lending and new Financial Players in the EU." Attendees



learned from his valuable insights as he touched on the definition of non-bank lending, bank lending in Europe, the case of Italy, and the new players & regulations in Europe especially relating to fintech and big-tech.

The delegates also heard from the European Commission, where Ms. Antonella Correra, Senior Policy Officer, shared information and updates on the Late Payment Directive. She dove into the steps to improving payment

performance in the EU, including 1. Study: Building responsible payment culture, 2. EU Observatory payments in commercial transactions, and 3. Pilot project: ADR/Mediation to solve payment

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disputes. Participants got the chance to pose questions to Ms. Correra, who eloquently answered some hard-hitting questions from the audience.

Delegates then heard from EUF's Mr. Diego Tavecchia, Chairman of the PRC Committee, and Ms. Magdalena Wessel, Chairman of the Legal Committee, where they discussed "What kept us awake at night in 2021" with Reports from both committees, focussing on inter alia developments in the areas of supervisory harmonisation, late payments and default as well as the EU-wide implementation of Basel III including credit insurance as credit risk mitigation techniques.

Finally, the afternoon plenary ended with a short presentation from the Gold Sponsor, CODIX, where Mr. Laurent Tabouelle shared information on the CODIX system and what it can do for its users.

Day 2 started with a presentation from Mr. Louis-Marie Durand, Director at Euralia, where he discussed The Digital Finance Agenda of The EU Commission, focussing on two main points; Understanding the EU political and regulatory agenda in digital finance and whether the EU framework is still adapted to upcoming challenges, highlighting a forthcoming EU legislative proposal for factoring. Following this, attendees got a Presentation on Digitisation: Technology and Fintech developments in Norway from Mr. Eskil Myrmo, BRA Bank.

Mr. Myrmo shared valuable insights into the region and its developments, highlighting Digitalisation, Credit risk, Data, APIs, and ERP systems.

The late morning plenary session started with a Panel Discussion on the Definition of Default Regulations where panellists Ms. Françoise Palle-Guillabert, Ms. Gaia Cioci, Senior Director at CRIF in Italy, Mr. Vitor Graça, Secretary-General at ALF in Portugal, and moderator Mr. Diego Tavecchia discussed the implications and actions of the new regulations. Following this, Mr. Pablo Mansilla, Legal Adviser at the Spanish Factoring Association, shared a close-up of the utilisation of new technologies in the Supply Chain Finance Sector and highlighted the association's work. Participants then heard from Ms. Magdalena Wessel, Chairwoman of the Legal Committee, and she shared insights from the EUF Legal Study. Finally, the day ended with a Q&A session and the closing remarks by FCI Chairwoman Ms. Daniela Bonzanini. She thanked all participants & sponsors and then spoke about the highlights over the past two days and the new 5-year plan of the FCI Executive Committee.



Ms. Bonzanini stated: "The conference updated us on many important changes in the European factoring industry. I was pleased to see another strong year of growth for the EU factoring market, growing 10% YOY, back to growth after the 2020 decrease. Since we last met physically in 2019 in Portugal, a lot has changed. Digitalization has become central due to the lockdowns. As you could hear earlier, the EU Commission has a digital finance agenda, and new developments are done for trade finance in this field. We can feel that the virus accelerated the change already in the initiative from 2019 for the EU. Now that the situation is getting better, digitalisation will remain at the centre of many projects into the future."

Following feedback from the attendees, this was one of the best events in the history of the EU Factoring Summit. The audience found the content highly insightful and valuable and thought the networking was plentiful. EUF and FCI would like to thank all who participated in this year's event and look forward to seeing you at the next one, and to those who did not attend, do make sure you join us next time.

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PROMOTION OF FACTORING IN CENTRAL AFRICA



NASSOUROU AMINOU
Regional Manager Africa

From the 12th to 13th of May, 2022, was held in Brazzaville (Congo) the Regional Promotion Conference on Factoring and Receivables Finance in Central Africa organized by FCI and Afreximbank.

The advent and promulgation of the factoring law on the 31st of December 2021 in Congo sparked intense activity during the first half of 2022 to promote factoring in the Central African region. They were successful during the same period in Brazzaville, the promotion and awareness seminar on the law relating to factoring and leasing in Congo was organised by the National Economic and Financial Committee of the Republic of Congo and the National Directorate Bank of Central African States (BEAC) from 5 to the 6th of May and which recorded nearly 150 participants and 40 people in virtual. Then the Regional Conference for the promotion of factoring and receivables financing in Central Africa, organized by Afreximbank and FCI, supported by the National Directorate of the BEAC, and in partnership with a member of FCI in Congo, the Banque Postale du Congo, from the 12th of May to 13, 2022. The event recorded nearly 250 participants, including banks, the Central Bank, financial institutions, public administrations, businesses, and SMEs. The objective of this conference and seminar was to strengthen regional knowledge and awareness of factoring. Increase visibility and understanding of the new law in Congo. The ceremony was opened and closed by the active presence of the Minister of Finance, Budget, and Public Portfolio of the Republic of Congo, Mr. Rigobert Roger Andely.



This is through presentations, round tables, and question-and-answer sessions. Experts from FCI and Afreximbank presented the topics related to domestic and international factoring, highlighted the important legal points of the law, the opportunities and challenges facing the receivables financing sector, the different solutions and techniques of financing available, the key requirements for setting up this activity, credit insurance as well as the functioning of the product for SMEs. The law has defined the entities that can carry out this activity, particularly banks, and non-financial institutions such as microfinance, according to banking regulations. The law has clearly defined all the exclusions related to non-values, dilution, compensation, non-delivery, non-factorable operations, disputes, fraud, false invoices, and the prohibition of the ban on the assignment of receivables. Then all the essential factoring glossaries and terminologies and the mode of assignment of receivables adopted subrogation.

The GDP of Congo and the economic zone of the CEMAC region are estimated for 2020 at 10.3 billion Euros and 85 billion Euros, respectively. This makes it possible to assess the potential and the penetration rate in emerging countries of 5% of GDP. This potential is estimated at 515 million Euros and 4.2 billion Euros, respectively, for Congo and the CEMAC region. This demonstrates a promising future for developing this product in this area of Central Africa. This conference is expected to fill the gap in the regulatory framework and reduce uncertainty for the exercise of this activity, strengthen the entire financial ecosystem, and improve access to financing for companies and SMEs, which constitute most of the economic system. Then create business

opportunities and enhance the formalization of business relations between SMEs and large companies, particularly in meeting payment deadlines.

Several questions had been raised on the practical application of the law, tax aspects, the effects of assignment, understanding of the difference between factoring and traditional banking products such as overdraft and discount, and operational aspects such as Factoring risk analysis and management methodology. At the end of these two successive seminars and conferences, specific points remain to be taken into account by the authorities for the improvement of this law, namely: reverse factoring and international factoring, which must be defined at the regional level, the harmonization of the law by the banking commission at the regional level in the six countries of Central Africa, the establishment of the law on the delay for the settlement of invoices, the introduction of credit insurance as a guarantee, the resolution of a tax issue on the registration of non-due receivables compared to those that are already due, doubtful and unpaid, the capacity building for banks, insurers, companies, lawyers and judges.

During the opening of this conference, Mrs. Kanayo Awani – Managing Director of the Intra-African Trade Initiative of Afreximbank, declared: “To accelerate the growth of factoring in Africa to reach 50 billion euros by 2025, as predicted by FCI, we believe that one of the critical success factors in unleashing the power of a thriving factoring industry in Africa is the enactment of a factoring law that creates a legal and regulations conducive to the development of factoring”,

We see that the efforts carried out by Afreximbank and FCI within the Africa chapter initiative for nearly ten years for the development of factoring are beginning to bear fruit. This initiative is now a visible, tangible reality. It opens new and promising opportunities for developing factoring in Africa, particularly for countries adopting this law, such as Nigeria, Ivory Coast, DRC, Kenya, Senegal, and Madagascar.

This conference, as well as those that have been organised in the past, have enabled the banking community and investors in the various countries to become aware of the importance of factoring as a niche to be exploited and as a financing instrument and a solution to the problems of cash flow that companies and SME’s make daily and to integrate this tool into the economic and financial ecosystem for the benefit of these companies within the framework of the development of domestic, international and intra-African trade.



CONNECT

MEET WITH FCI'S DIRECTORS

In this series of Director Interviews, we have asked our directors to answer a few questions so you can get to know them a little better. In this newsletter, we speak with Mr. Peter Mulroy, Mr. Alberto Wyderka, and Mr. Spyros Tsolis. Stay tuned to read about other Directors in the subsequent editions.

Mr. Peter Mulroy, FCI Secretary-General

What got you started and interested in the industry?

I attended Rutgers University in the US, a college founded by the dutch reformed church in 1766, which included two years studying in Europe. Upon graduation, I was introduced to this international Bank when I was head of the foreign language society when I was introduced to my future employer, a global bank based headquartered in London. I was initially stationed in London and later Abu Dhabi, working in their trade finance division in various capacities, which initiated my career in international banking. After 15 years in various positions and earning my MBA from Thunderbird, I took a role in the factoring industry in 1988, with the oldest bank-run factoring company globally, which began its operations in 1932. The factoring unit would later be acquired by CIT, the oldest factoring company in the world, having its roots dating back to 1814. I am grateful to have been aided and guided by many team members, executives, and mentors over these years, which helped prepare me for this industry position in FCI. I have always been inspired to meet people from around the world, learn about their history and respective cultures, bring people together, and do business across borders.



What has been the biggest highlight of your career?

Definitely being offered the position as FCI Secretary-General in 2012, It has been such an honour to oversee the largest global trade association dedicated to the interests of the factoring, supply chain, and receivables finance (RF) industry globally. Having spent my career in trade and receivables finance, the opportunity to assist members, stakeholders, and governments to develop RF has been quite fulfilling, as it has played such an essential role in local economies, especially in supporting SMEs. Also, the influence FCI plays working with development banks, regulators, central banks, and legislatures and seeing this influence translated into actual factoring business has been extremely rewarding. And meeting executives and staff of our members around the globe, whether in person or of late virtually due to the pandemic, is also highly gratifying, as you come to appreciate the local influences and nuances and realize the vast differences in how RF is practised country by country, region by region.

What are some of the trends/challenges facing the RF Industry?

We experienced one of the worst years in the RF industry ever recorded in 2020 due to the pandemic, witnessing a drop of nearly 7% in 2020. However, 2021 marked an unprecedented year of growth. Although FCI will not report on 2021 industry results until April, based on what I am hearing, it will not surprise me if FCI reports a double-digit increase in global factoring volume in 2021, partly influenced by the significant growth in global GDP. This is the good news, and even with the continued interruptions imposed by the pandemic, I anticipate that this growth will continue unabated for some time to come. Cross-border factoring increased over 15% in 2021, and we anticipate this growth will continue into 2022. However, there are four major trends/challenges that could impact growth in both directions, including 1) Risk: no one knows the impact of the withdrawal of the stimulus support provided by governments globally, and with this boom/bust cycle we have experienced so far due to the pandemic I believe we can expect to see an

CONNECT

increase in fraudulent activity around the globe as a result 2) Credit Insurance: the RF industry is highly tied to the overall health and growth of the credit insurance market. The good news is that claims are at historic lows. But again, as economies become more self-reliant and begin to repay this massive government stimulus, either directly or via increased taxation, what will be the effect on the business? 3) Increase in Regulations: The Greensill bankruptcy had an unprecedented impact, raising the veil on unsavoury practices within the industry, and some regulatory bodies responded in kind. We are already seeing some questions relating to fraud and the conditionality of credit insurance policies raised by the European Commission, and the UK Prudential Risk Authority, even before this crisis raised similar concerns about credit insurance and risks posed to the industry. The new Definition of Default (NDOD) in the EU has had some unintended consequences, requiring banks and bank subsidiaries to report on questionable "defaulted" exposures in factoring transactions, which in some cases were due to issues stemming from the commercial particularities of factoring and not due to actual risk of default based on non-payment by the client's debtors. 4) Digitization/E-Commerce/Blockchain: we are seeing a significant sea-change in the application of technology impacting our industry. It is altering the way many members do business, and I can compare it to the first digital age at the turn of the century, which had a tremendous impact on automation and increased efficiencies in the factoring space. This period in this pandemic age is no different but has many other applications and potential influences for good in our industry. Quite an exciting moment in time!

Do you have any hobbies?

I am an avid reader and a student of history but enjoy political discourse and culture. In terms of external activities, I am a passionate tennis player and enjoy watching sports (tennis, basketball, American football, and currently the Olympics), riding my bike (it is a Dutch past-time), and travelling.

What is your dream holiday?

One that incorporates much sun, mountains, and sea, adding physical activity like skiing, swimming, hiking, culture and history, visiting museums, and attending concerts/theatre.

We want to thank Peter for letting us get to know him a little more.

Mr. Alberto Wyderka, FCI Regional Director Americas

What got you started in the industry?

Many years ago, I started working in the financial industry, more precisely in banks. When I say many, they are many. Except for a short stint in the Legal Department, I went through many other areas: risks, credits, product development, banking correspondent, and trade finance. And most of it was in trade finance. In 1995 I was in Banco Galicia, Argentina, one of the largest private banks in the country and precisely in "Correspondent banking" and Trade Finance.

In those years, more precisely in 1996, we were visited by the Nations Bank, a significant player in the US's domestic and international factoring industry. I remember that during dinner, they proposed we enter this business, develop it and become members of FCI. The General Manager of the Bank, who was an excellent friend of mine, commented that the subject was fascinating, I asked, well, but who will do it in the Bank and he said: you. And so it was, from that moment, I fell in love with factoring, to the point that I appointed managers in the different segments of trade



>Continued on page 16

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<Continued from page 15

finance, and I assumed factoring. And it was a good decision.

Why should companies choose factoring?

However, I must say that companies should first learn about this financial, service, and marketing tool. And I think that, at least in my region, there is no such widespread knowledge in demand. Therefore there is an enormous educational task to be done. I could give you many reasons.

There are many forms of factoring, but there is only one system in the international field - the "Two Factor System," which can be done effortlessly through FCI.

To answer, I would like to focus on this alternative, which, in all ways, is the one with the most virtues. And these are:

- Availability of working capital without taking the company as a credit or payment risk.
- It makes financing more dynamic: the more the company sells, the more willing the Bank will be to finance if it has the protection of its correspondent.
- Tool to expand the international sales of the company. With this tool, the exporter eliminates it and increases its sale. In the current global commercial context, where more than 70% is structured in open accounts, the exporter's risk is his client, which leads him to limit his sales. And the scourge of the pandemic further increased the need for exporters to minimize their uncollectible accounts.
- Competitiveness: the company gains in competitiveness. The company is positioned at the same level as other suppliers of the same product, from its country or another, even offering better terms. They will be able to sell in the terms that the demand intends, which is in an open account.
- Flexibility and efficiency in collection: the Bank manages the collection and keeps the exporter informed, using advanced technology.

These are not the only virtues, perhaps they are the most tangible for the company, and in truth, seeing them makes the exporter increasingly opt for this solution.

How does factoring help businesses besides the financial aspect?

I think the answer is contained in the previous question.

What has been your biggest highlight in your career?

Well, in this question, I do not want to challenge the humility that every person should have. But allow me to give you two highlights, having become at one point in life a reference in trade finance in my country market and having been Chairman of FCI, being the first and only Latin American who until now reached that position.

What keeps you motivated?

Again, this is a somewhat presumptuous question that can put humility at risk. But taking risks, I would say that my character and way of being and that I never give up.

Who is your hero?

My father.

CONNECT

You have a table of 5 for dinner, who would you invite, passed or living?

You limit me a lot with only five seats at this table. Let me propose an extendable table to fit more people.

I would like to share the table with Alexander the Great, Julius Caesar, Aristotle, Winston Churchill, JFK, Nelson Mandela, and my father. Who do you think would be the one to start the conversation?

And if it could be possible, I would love another three seats and let the world listen to what Jesus, Mohammed, and Buddha would have to say.

We want to thank Alberto for letting us get to know him a little more.

Mr. Spyros Tsolis, FCI Deputy Education Director

What got you started in the industry?

I started my professional career as a Customer Service representative in a Bank branch. Consumer loans, credit cards, deposits, and traditional banking services because of my academic studies in International Trade & Finance, I was looking for an opportunity to move into the Trade Finance department of the Bank. Still, there were no available positions until I luckily met the GM of the Bank's Factoring subsidiary, who believed in me and allowed me to work as a Client Relations Officer in the International Factoring Department. Since then, I have followed a successful career path in factoring, working both in Greece and Bulgaria (set up of a Branch, today a successful member of FCI), now in FCI Academy, spreading the knowledge of factoring worldwide.



How do you feel about the digital transformation in the industry?

Digital transformation started long ago in our industry and rapidly accelerated during the COVID pandemic. In all financial services, we see an orgasm of new technologies that are trying to ease processes and, at the same time, manage the respective risks. It is, however, felt, this derived from material facts, that when too much reliance is put on digital solutions, especially in managing risks, problems arise, as many risks are not possible to control only by technology. The human element is irreplaceable in our industry. Knowing your client (also from a transactional point of view) is of paramount importance, and this is something that no digital solution can ensure. Therefore, I expect a fundamental change in our industry, supported by the digital transformation. However, I firmly believe that any digital novelty must always be well assessed, controlled, and complemented by the human element.

What has been the biggest highlight in your career?

"FCI Best Factor Awards" is something that every Factor would like to receive. It is an excellent achievement for any Factor that represents a team of high standards & excellent quality of services. I had the honour to lead the International team of Eurobank Factors, Greece, which was awarded twice as the "FCI Best Export & Import Factor of the Year," in 2009 & 2011, at the FCI Annual Meetings of Istanbul & San Francisco, respectively. It recognised both the company's commitment to FCI & International Factoring and the best return on the investment the company made on its staff's continuous learning efforts.

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<Continued from page 17

What was your first car?

I learned to drive a nice sedan family car with my father's OPEL ASCONA B. Although OPEL cars were always my favourites (...was in love with the CALIBRA), my first car was a 1999 Renault Clio. I was amazed when I saw that car, despite its strange design (for those years). It had a 1.2lt petrol engine, only 60HP, no turbo (downsizing started many years later) but had Air Conditioning (the most essential equipment for Greek summer!) and an excellent sound system with a CD player (!)...that was enough...did almost 80 km in 3 years, travelling a lot, enjoying its smooth handling and driving.

What sport did you play in school?

Football is my favourite sport; I played in my high school and university teams. Additionally, I played volleyball in high school, participating in the school's team. I am still playing football in an amateur tournament with other friends.

We want to thank Spyros for letting us get to know him a little more and look forward to finding out more about our other directors in the next edition, so stay tuned!



Enhance your skills in the Receivables Finance Industry

We are offering all FCI Members a discounted price on all Certificate Programmes and the Supply Chain Finance and Reverse Factoring Course for 2022 Third Term!

So take advantage of our remarkable Summer Deal, only available for a limited time, and register today via fci.nl/academy

*Summer
Deal*

 **FCI Academy**
Learn from the Global Leaders of Receivables Finance

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CONNECT

NEW MEMBERS

One of the key reasons we exist is to connect people in the Industry – creating opportunities for business, networking, creating relationships that last.



Since the last newsletter, the FCI family grew with the following Members. Today FCI counts 386 members! We still have a lot of prospects that will soon join FCI.

MonetaGo

SPONSOR

SINGAPORE

MonetaGo provides the first-ever global solution to duplicate financing fraud in trade finance, and is the world's foremost provider of such technology to prevent both domestic and cross-border duplicate financing.

By reducing fraud in trade finance, MonetaGo's business activities align with worldwide political and regulatory mandates that empower institutions to sustain supply chains and extend their books of business into new markets and to underserved sectors, all while maintaining privacy and enabling critical real-time decision making.

MonetaGo's Secure Financing platform is proven in production, having been live since March 2018 with substantial transaction throughput. MonetaGo and its Secure Financing solution have won numerous accolades including Best Fintech Startup in Trade at the GTR Leaders in Trade Awards 2022, Best Solution in Trade Finance at the AMTD DigFin Innovation Awards during the Hong Kong Fintech Week 2021 and Most Effective Bank-Fintech Partnership at the IBS Intelligence Global Fintech Innovation Awards 2021.

To find out more about MonetaGo, visit www.monetago.com



SPONSOR

USA

Solifi (formerly IDS, William Stucky & Associates, and White Clarke Group) is a global working capital (invoice finance and asset-based lending) technology partner. Invoice finance includes recourse and non-recourse factoring, invoice discounting, and shadow ledgering. Asset-based lending finance includes accounts receivable, inventory, equipment, and term-loan lending. Other markets we serve include automotive, equipment, and wholesale financing.

Designed to better serve your customers with the ability to scale, our secured finance software automates manual workflows, integrates with existing and future business applications for seamless processes, and gives you easy access to data insights in near real-time – in a format that works for you. This is easily delivered through our software-as-a-service (SaaS) solution via our holistic open finance platform. It's where you can access everything you need in one place to start, manage, and scale all your lines of business, without requiring heavy IT involvement or a long

CONNECT

migration period.

Headquartered in Milton Keynes, U.K., and Minneapolis, U.S., with regional offices in Australia, Germany, Austria, Canada, China, and India, we provide all the infrastructure and application management you need to streamline your daily operational functions, enhance customer experiences, and take your business to the next level.

To find out more about Solifi, visit www.solifi.com

The logo for TARGO BANK, featuring the word "TARGO" in blue and "BANK" in red, separated by a stylized blue and red star-like symbol.

AFFILIATE

GERMANY

As a partner to SMEs, we offer financing solutions in the fields of factoring. Our products and consultancy are individual and tailored to the markets and requirements of small and medium-sized businesses. No matter what your business proposition or which investments you are planning, TARGOBANK can always provide you with the right solution.

Our parent company is one of the financially strongest banks in Europe

Our decades of expertise and excellent knowledge of the industry in Germany dovetails perfectly with the all-round strength of Crédit Mutuel Alliance Fédérale, one of the biggest and financially strongest banks in Europe. TARGOBANK customers can benefit from both our expertise and wealth of experience in factoring, as well as from the financial clout of our parent company, French banking group Crédit Mutuel Alliance Fédérale.

To find out more about Targo bank, visit www.targobank.de

We wish them lots of success!

Other Members who joined more recently will be included in the next issue of In-Sight.



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On the way, we will always be your safeguard

Factoring and Receivable Finance

A member of



Facilitating Open Account - Receivables Finance



中国建设银行
China Construction Bank

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EDUCATE

LEGAL ASPECTS IN RECEIVABLES FINANCE & FACTORING GLOBAL STANDARDS & THE GENERAL RULES FOR INTERNATIONAL FACTORING (GRIF)



AYŞEN ÇETINTAS
Education Director

Live Webinar: 6 and 7 April 2022

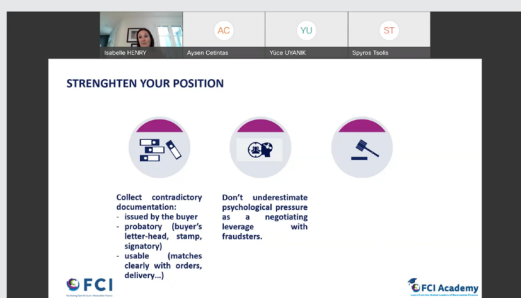
The FCI Education and Legal Committees joined the forces to organise a new training webinar addressing the key areas in the international factoring business flow and related legal considerations, focusing on the respective GRIF articles.

The format for this training combined presentations and discussion sessions with Q&A sessions, practical examples, and genuine cases. Senior experts from the FCI Legal Committee acted as presenters and instructors in all training sessions.

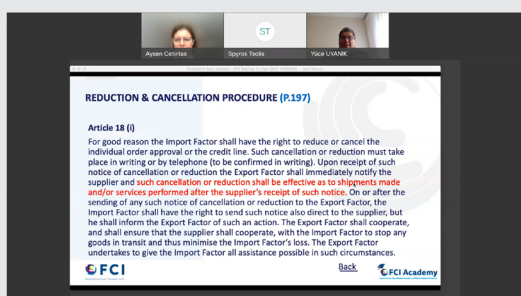
The webinar was attended by 40 delegates representing 18 financial institutions from 15 countries.



Mr. Richard Stehl, Chairman, Otterbourg P.C., opened the training programme and addressed a challenging and important topic, "Components of a Factoring Agreement. Then the delegates elaborated on the General Rules for International Factoring with Mr. Yuce Uyanik, a Consultant and Legal Committee member.



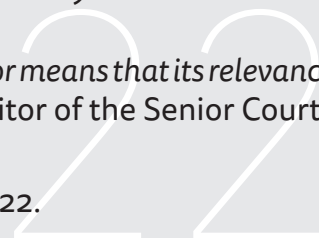
The second day started with a presentation by Mrs. Isabelle Henry, Head of Legal and Litigation, Societe Generale Factoring. In her session, Isabelle touched on various aspects of the fraud risk in factoring both from practical and legal perspectives. In the second session of the day, Mr. Yuce Uyanik shared valuable information enhanced with many genuine examples from his book "Understanding the General Rules for International Factoring: A Comprehensive Guide."



"In this book, the discussion of GRIF's principles and rules is on a "need to know" basis for those involved in the day-to-day operation of international factoring. It is a masterly distillation of those principles and rules, explaining the points clearly and accurately but always with a strict focus on matters that practitioners in the two- system, are likely to come across in their day-to-day work.

The profound experience of the author means that its relevance and accuracy can be relied upon." Edward Wilde LL.B. LL.M., Former Solicitor of the Senior Courts of England & Wales – FCI Legal Committee Member

The forthcoming FCI Academy seminar/webinar will take place in Q4 2022.



ENHANCE YOUR SKILLS IN THE RECEIVABLES FINANCE INDUSTRY

On behalf of the FCI Education Committee, we are pleased to announce the release of the Third term 2022 series of FCI Academy Online Courses & Certificate Programmes, starting on 4 July 2022. Courses opening up for registration include:



FCI CAREER PATH

FCI Members only



INTRODUCTION & FOUNDATION LEVEL COURSES

Open-to-all | 2-3 Months



SPECIALISED COURSES

Open-to-all | 2-3 Months



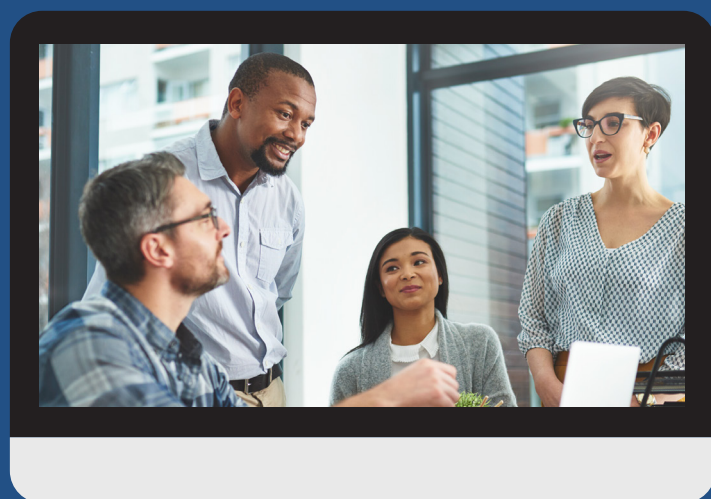
CERTIFICATE PROGRAMMES

Open-to-all | 6-8 Months



SUPPLY CHAIN FINANCE & REVERSE FACTORING COURSE

Open-to-all | 3-4 Months



Look out for the "Summer Deal" icon on the website for Member discounts on selected courses!



EDUCATE

THE NEW TRENDS IN PROFESSIONAL LEARNING



SPYROS TSOLIS

Deputy Education Director

I had the unique opportunity to attend the “2022 Learning Technologies” Conference & Exhibition in London, UK, on 4 & 5 May 2022, an event which is Europe’s leading showcase of organisational learning and the technology used to support learning at work, where many new terms and trends have been discussed. I had the chance to talk with experts coming from various industries & regions, sharing best practises and exchanging ideas. So, what lies ahead in professional education & learning?

It is evident that our work has changed: remote & hybrid working is now the new norm, supported by the rapid & widespread adoption of new technologies. Moreover, the current global situation, having as dominant issues the COVID-19 pandemic and the war in Ukraine, strengthens the levels of uncertainty in workplaces.

Many industries have seen intensive talent mobility as people demand better & more flexible working conditions. The new working environments are becoming more flexible and adaptable to the needs of employees. This is something that, nowadays, HR functions in most organizations are focusing on.

IT
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ENVIRONMENTS

On the other hand, agility is becoming an essential characteristic of changing environments. Equally, employees need to adjust as the global pandemic demands increased flexibility and skills. In many countries, a considerable number of people have changed jobs. Upskilling and reskilling continue to be critical as we all need to perform new roles and take on new responsibilities.

The question for most learning teams is how to keep employee engagement at high levels. It is evident that poor engagement leads to lost productivity and additional costs (e.g., employee replacement costs). Therefore, offering the best experience is an investment that retains employees and, at the same time, increases productivity.

How do we achieve this? Traditionally, in professional learning environments, we focus on the content and the tools we use to deliver knowledge. Today, there is a growing trend of redefining “content” as anything that helps us to solve real-life problems. In addition, modern educational tools need to help teams rapidly share and curate this readily available content. Furthermore, content needs to become more personalised so that each individual better values it as it is adjusted to specific teams’ needs.

The tools are available. Technology in the learning industry has advanced at an unbelievable pace, offering tools that support any adjustment, whether on a team or person. “LXPs” are now being introduced (Learning Experience Platforms) that, compared to the traditional LMS (Learning Management System), focus on the ability to facilitate personalised training. Immersive Learning Technologies (e.g., Metaverse), although in many instances are still “buzzwords,” are becoming the essential discussion points expected to become part of the whole process.

The new learning environments are expected to be much more interactive, not a single point of learning, but rather collaborative community-based learning, where best practise learning and employee engagement are linked with workplace productivity, erasing any digital fatigue, keeping

EDUCATE

performances at high levels.

The above are real challenges that many companies are coming across to sustain their growth and positive performance. Learning & HR teams are redesigning their policies, including learning methods, incorporating many of the new trends described above. It is expected to be a process that will require enough resources, both human and, most importantly, financial.

FCI Academy is also aligned with these new trends and closely follows all developments. Our ongoing projects focus on creating a learning environment where user experience is further augmented, is more collaborative, and serves as a driver for the growth of our industry. In a few months, the new version of our LMS is expected to go live. Moreover, we shall move forward with restructuring our e-learning courses & certification programmes, all accredited by International Academic Institutions, and introducing new courses covering topics related to our industry. Furthermore, enhanced regional adaptation and a more personalised offering are on our short-term plans

THE NEW
LEARNING
ENVIRONMENTS
ARE EXPECTED TO BE
MUCH MORE
INTERACTIVE

FCI Membership –
Build your cross-border business
with confidence

#DISCOVERFACTORIZING



FCI facilitates safe and crisis-proven receivables finance solutions. Unique common rules, a modern communication platform, as well as education and advocacy solutions are supporting our large network of 400 members in 90 countries to conduct their international business.

Join our global community and take advantage of all the benefits.

www.fci.nl



Facilitating Open Account – Receivables Finance

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INFLUENCE

THE IMPACT OF THE RUSSIA-UKRAINE CONFLICT ON CEE/SEE



BETÜL KURTULUS
Regional Director CEE and
SEE and the Middle East

Russia's invasion of Ukraine could be a turning point for Europe's political and economic landscape. Russia's invasion of Ukraine will slow growth and raise inflation across emerging markets in CEE/SEE. The main impact is the price and supply of commodities produced by Russia/Ukraine. The rise in commodity prices supports the growth of commodity exporters, which will increase the export volume of the region countries, but the manufacturing exporters will face difficulties. The combination of higher inflation and weaker growth is likely to keep emerging markets policy normalization plans, after a covid period, would be postponed. Comprehensive sanctions will affect CEE's trade with Russia. Sanctions are already leading to higher commodity prices and lower commodity imports from Russia. Oil prices are elevated, and gas prices in Europe are above historical highs, putting European producers at a disadvantage. The prices of wheat, corn, and other agricultural commodities have also risen rapidly as Ukraine was the biggest supplier.

Global inflation surged to its quickest monthly pace in three decades in March. Inflation could reach 30-year highs due to rapidly rising commodity and food prices and supply-chain bottlenecks in CEE and SEE. Food supply disruptions and delayed pass-through from higher energy prices will linger to keep inflation elevated across emerging markets until 4Q. According to many economists, the expectation of inflation to end this year at or above 10% in Central Europe, at around 35% in Russia, and close to 65 % in Turkey. For Turkey, as inflation continues to rise, the actual policy rate offered by the CBRT gets more negative. Currently, the policy rate stands at 14%, and inflation is 70%. For the short term, inflation will likely remain much above global standards, but on the other hand, export is increasing, creating a very supportive environment for international factoring.

According to the Regional Economic Prospects report of EBRD, in CEE/SEE, gas is primarily sourced from Russia for many economies. According to a report, Russia accounts for over 90 percent of gas imports for Serbia and the Slovak Republic. For some economies, such as Armenia and the Kyrgyz Republic, Russia accounts for a high share of gas and oil imports. The effects would be largest for EU economies with a large dependence on gas in their energy product, such as the Czech Republic, Hungary, and the Slovak Republic, where the industry may be directly impacted by gas rationing. Other economies may be affected indirectly through higher international energy prices and weaker demand from major trading partners.*

ACCORDING
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REGIONAL
ECONOMIC PROSPECTS
REPORT OF EBRD, IN CEE/
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ECONOMIES.

The situation is no different in the food supply, so we will inevitably see an increase in prices. More importantly, for CEE, financial flows are the same as trade flows, and wide-ranging sanctions against Russian banks will affect trade flows with European countries.

For now, it is not easy to predict how much of an impact this will be and how well countries and governments in the CEE region will be able to manage it. As the effect of trade finance, we will inevitably see an increase in transaction volume due to rising commodity and food prices.

INFLUENCE

The budget deficits and debt levels have increased after the COVID-19 shock. The growth prospects have deteriorated while social demands have increased, which feeds back into drought, debt levels, and rising funding needs. The tightening in global financial conditions complicates the budget deficit financing as many countries do not have sufficient domestic savings. The Russian war in Ukraine put more pressure on frontier countries' budget deficits.

Under these conditions, the budget deficits may diverge negatively from the previously announced expectations and decrease the growth expectations. All these conditions are preparing a suitable ground for increasing the volume of factoring in the country. However, it is necessary to draw attention to the increase in the risk of non-performing loans, especially in these difficult economic conditions.

Tailwind for the Middle East

When we come to the Middle East, we see that the current account and budget surplus in the region's countries are at record levels due to the increase in energy prices. Saudi Arabia, Qatar, and UAE seem to be the most beneficial countries, followed by Egypt and Jordan, which also benefit from the increase in energy prices.

Just as there is no crisis on the horizon for the Middle East countries, it is possible to say that economic stability will continue for a long time, especially due to increasing prices. We hope that this environment will positively impact receivables financing and factoring transactions.

THE
BUDGET
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DECREASE THE
GROWTH
EXPECTATIONS

Source:

* Regional Economic Prospects_May2022

THE FIRST INTERNATIONAL ISLAMIC FACTORING TRANSACTION WAS REALISED

Due to the need for open account financing in the Islamic banking system, the working group formed under the FCI. They built the infrastructure of the first Islamic international factoring transaction made today.

The GRIF has been revised, and signing the Supplemental Agreement for Islamic International Factoring eliminates the deviations.

After the approval in 2018 of this Supplemental Agreement by the FCI Council, International factoring became possible done by one Islamic member and one non-Islamic member.

Kuveyt Turk is our First Islamic member from Turkey, and they believe the product and huge export potential of the Turkish market. After their membership, they finalized all procedures for FCI membership and signed Inter factor agreements. We proudly announce that the first international Islamic factoring transaction was realised early May by Kuveyt Turk under the supplemental agreement for Islamic international factoring.

We hope that this will encourage the rest of the Islamic members of FCI to increase their business.

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INFLUENCE

WHERE IS THE NEXT MANUFACTURING HUB OF THE WORLD?



THOMPSON LUI
Regional Manager SSEA

It is May already, and I cannot say with certainty when my online orders will arrive. This is a repeat order that I had placed more than one month ago to the same supplier from China. This delay happened in 2020, when the seller replied that there was no availability, I then switched to source merchandise from the US. Same items, double the prices plus shipping costs for the reseller had buffer stock in the warehouse. These are non-essential items I ordered, but I feel discomfort, to say the least, compared to what has happened to the whole world that directly or indirectly depends on the smooth working of supply chains in China. At the time of writing, half of all expressways cargo trucks transport raw materials and goods are not accessible in PRC. Over 54 major cities are in total lockdown mode, including Shanghai.



To put things into a quantifiable perspective, Shanghai was ranked the largest port that handled the highest volume; 43.5 million TEU in 2020, to be exact, and seven out of the top ten largest ports in the world were in China 2020¹. Indeed, I am not the only one that understands how vital it is to the economy and businesses in China for normalcy to return, Jörg Wuttke, president of the European Union Chamber of Commerce, released a joint survey with

Roland Berger as a partner that 23% (this percentage is the highest in a decade) of respondents (members in China) are now considering shifting current or planned investments out of China to other markets².

The most frequently asked question from business and manufacturing communities is: WHERE? Which country has the potential to become the next manufacturing hub of the world? India has emerged as the most sought-after manufacturing hub in the world, according to Cushman & Wakefield's 2021 World Manufacturing Danger Index³. The usual ingredients to attracting manufacturers are more than a handful, but market size, infrastructure, talents, demographics, and regulations go hand in hand with policies, and favorable environments are amongst the top contenders. India seems to play by the book laying out waves of such incentives to woo FDI lately. Nikkei Asia⁴ reported that Indian Prime Minister Narendra Modi and his administration are rolling out a list of incentives to encourage chip makers to invest in India to complete their ecosystems in manufacturing mobile phones and automobiles. Among the top mobile device manufacturing brands globally recognized like Apple⁵, Samsung and Xiaomi have already set up their factories or OEMs in India. Industry veterans and business acumen tell the same tale: follow your customers.

These mobile communication EMS are heavy-weight users of semiconductors (chips). We only mentioned one key component supplier; search online how many components are required to complete the assembly so a handheld device can power up. Will other key suppliers follow their

INFLUENCE

customers and move into these SEZs (Special Economic Zones) where their financial service providers are invited to establish footprints in GIFT (Gujarat International Finance Tec-City) city⁶, where RBI (Reserved Bank of India) has issued licenses to several service providers to facilitate solutions and platforms targeting domestic as well as international financial institutions (FIs). These FIs are called for to provide an array of financial products to cope with the surge in demand from manufacturers mentioned above in terms of the financial supply chain (SCF). Veterans can share with you the level of complexity these global names are accustomed to; these titans demand and insist on using only platforms (FCIreverse) that can provide transparency and consistency to their supply chains in both directions to ensure healthiness and sustainability. At the same time, their financial service providers (like members of FCI) can also be part. If you or your FI missed the wagons from North Asia in the 90s to 2010s, have you formulated strategies to catch this wave of opportunities?



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AND CONSISTENCY TO
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AND SUSTAINABILITY.

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INFLUENCE

A NEW APPROACH TO BRIDGING THE TRADE FINANCE GAP



AARON ZWIEBACH
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KERSTIN BRAUN
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Partners

It is not a controversial opinion that the environment for global trade has deteriorated meaningfully over the last two years. Even before the onset of COVID, supply chains were plagued by what is known as the “Trade Finance Gap,” referring to a massive portion of global trade that does not receive financing. The Trade Finance Gap has global ramifications. When a company cannot access financing, they stretch terms with their suppliers. When those same suppliers stretch terms on their vendors (and so on), the negative effects cascade down the supply chain – putting significant strain on global trade.

Since the outbreak of COVID, the Trade Finance Gap has only increased in size. In a recent report from October 2021, the Asian Development Bank estimated that from 2018 to 2020, the Trade Finance Gap grew 15%, reaching \$1.7 trillion or 10% of global trade.

The various stakeholders of the trade finance community, including banks, non-bank financial institutions (NBFIs), and export credit agencies, have proposed and implemented various solutions to stem the growth of and ultimately shrink the Trade Finance Gap. Technology, new sources of funding, and even collaboration between banks and NBFIs underpin many of the proposed solutions. We see

a common thread among these solutions in that they all focus on increasing the universe of companies that can receive funding against their receivables. This focus has significant merit; in the same October 2021 report, the Asian Development Bank estimated that 40% of rejected finance requests impacted small and medium-sized enterprises (SMEs). Furthermore, they report that women-owned SMEs are disproportionately affected and face a rejection rate of 70%.

While increasing the number of companies who can access financing is important for solving the Trade Finance Gap, we view this as only a partial solution. Just because a company is eligible for financing does not mean that all its account debtors are included in the borrowing base, and thus their borrowing capability is impaired.

In our experience, financiers have long struggled to lend against sub-investment grade account debtors, particularly that rated single-B or below. The universe of sub-investment grade companies is not an immaterial portion of the global economy. Furthermore, many companies are implicitly sub-investment grade and thus excluded from borrowing bases. Third-party guarantors (e.g., trade credit insurers and letters of credit-issuing banks) serve an important role in helping financiers mitigate account debtor risk but have similar credit underwriting limitations. The lack of financing available for this universe of receivables poses a significant challenge to bridging the Trade Finance Gap.

Over the last two years, we observed the environment for financing account debtors become even more restrictive.

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As has been the case in previous periods of market dislocation, we saw credit appetite diminish for even large, investment-grade account debtors. In 2020, during the heart of the COVID pandemic, this pullback was particularly visible in the retail sector. We see the same dynamic in the commodity space as rampant inflation, geopolitical uncertainty, and increased ESG sensitivity dampen credit tolerance in this current environment.

The trade finance community needs dedicated members who can pair up with financiers to guarantee the sub-investment grade credit risk of account debtors across sectors and geographies. While we have seen limited evidence of such willingness in the past, we believe the tide is beginning to turn. Firms specializing in sub-investment grade credit have stepped in to address this issue, providing guarantees that neutralize the credit risk of weak account debtors. These products are used by banks, NBFIs, and corporates across the globe.

As our community looks to combat the Trade Finance Gap, we believe that particular attention should be given to these solutions. Significant time and effort have been dedicated to bridging the Trade Finance Gap; we should avail ourselves of all tools at our disposal in this collective effort. The benefits are multiple: financiers can expand their lending capabilities (and, by extension, their market share), and the broader trade finance community can relieve itself of a pervasive burden.

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Evolution Credit Partners is a U.S.-based provider of trade credit protection, focused on high-risk accounts."



INFLUENCE

THE PRACTICE OF SUPPLY CHAIN FINANCE IN CHINA AND THE FUTURE



XUE JIAN
GM, Trade Finance, Nanyang
Commercial Bank (China)

There is a long-standing paradox in China's corporate credit business, which is that the companies that banks are willing to lend do not need loans, and the companies that desperately need loans, often do not get them. Banks tend to lend to large companies or state-owned enterprises in an immature credit environment rather than SMEs. Behind this lies the credit problem of Chinese companies.

For banks, an ideal realm in the credit business is to lower the level of the enterprise while maintaining the credit status of the enterprise is not reduced, which is the so-called "customer sinking and credit does not sink." This is what all banks would like to achieve and a realistic choice for small and medium-sized banks. Large corporate customers are demanding the price of funds. So, they usually choose large banks, such as the four state-owned banks in China. Only large banks have the strength to serve large corporates as well. At this point, for many other small and medium-sized banks, the choice of sub-level customers is a realistic situation.

Supply chain finance can meet these needs. Through supply chain finance, the payment commitment of the anchor buyer to its accounts payable is served as a credit vehicle that can be passed along the supply chain to Tier 3 or Tier 4 suppliers or even further. This supply chain finance model, known as deep-tier financing, satisfies the so-called scenario of "customer sinking, and credit does not sink."

In the deep-tier financing model, there are two most critical points. The first is the issue of the anchor buyer's confirmation of the accounts payable, and the second is the transmission of credibility in the gradual circulation.

To solve these two problems, Chinese companies and banks are making a lot of efforts. From the perspective of enterprises, we can see that many large enterprises, united with other large enterprises, have specially established supply chain finance platforms to allow these large anchor buyers to use a unified system in which their confirmed accounts payable can be circulated. This unified platform ensures the validity of the accounts payable and ensures the credibility of its flow. In such an enterprise-owned supply chain finance platform, the bank's role is to fund, provide or finance. Its establishment and maintenance mainly rely on some large enterprises.

Meanwhile, many commercial banks establish their supply chain financing platforms and promote their systems to their enterprise customers. The anchor buyers can confirm their trade debts on the bank-owned platform and ensure the credibility of the circulation of their payment commitments on it.

Over the past few years, the development of supply chain finance platforms for companies and banks has achieved some practical results. In addition, there are many technology companies building independent third-party platforms. Together, these are forming a situation where supply chain finance platforms are blossoming in the Chinese market.

However, does supply chain finance based on anchor buyers alone really solve the financing problem of small and medium-sized suppliers? In practice, most SMEs' customers cannot be included in the aforementioned supply chain finance platforms. It is precisely ordinary factoring that can adequately serve them. The market demand for this segment is huge in volume. The organic integration of supply chain finance and factoring will be the path to the future.



STEFAN TRYGGVASON
Chief Executive Officer,
China Systems Corporation

INFLUENCE

VIEWPOINT

PRESSURE MAKES DIAMONDS

The digitalisation of trade is a term that I'm sure we have become highly familiar with, especially over two years. I always find it interesting how times of adversity often breed periods of dramatic innovation and transformation. Once again, over the last three years, we have found ourselves facing unprecedented challenges on a myriad of horizons, which, from a Trade and SCF perspective, has placed banks, practices, and technology vendors under significant pressure to adapt and has accelerated the adoption of advanced technology-driven solutions. Adoption is a keyword here as the reality is that many of these solutions, or variations, were already in play, albeit to a lesser extent.

To recap on a memorable example of pressure-breeding ingenuity, let's go back in time to another significant tipping point in transforming the digital landscape for trade and SCF at least. Before the advent of the financial crisis in 2008, global trade was expanding at close to 10% per annum. The trend for the pricing of commodities was for prices to remain high. This meant that banks in emerging commodity-driven markets generated significant profits from trade finance operations and consequently needed to foster growth and had large budgets available to invest in the most flexible, reliable, and scalable trade finance processing systems. This overwhelming growth placed Banks and, once again, vendors under pressure to scale and adapt.

This pressure mandated our company and other Trade Finance vendors alike to innovate and grow. The key variables back then were "reliability" and "flexibility," and to a large extent, this remains true. Trade finance processing is highly complex, relying on international messaging standards and often complex international trade rules: robust system architecture and the capability to do what was asked differentiated the winners from the losers.

By virtue of the pressure in recent times, which guided our aforementioned strategy, I am incredibly proud of the figurative diamonds that China Systems has produced, namely, the integration with numerous promising technologies that can streamline digital banking operations through optical Character recognition, intelligent document checking, digital representation, proof of originality and ownership of documents and through the functional and technical enhancements of our applications that allow more than 100 customers worldwide to run their Trade operations across a multitude of jurisdictions.

I see all of this as a journey, with the speed of travel accelerating and the final destination constantly changing. In closing, I recall the words of one of the legends of trade finance, Bernard Wheble, a former Chair of the ICC Banking Commission and drafter of the UCP400 rules for letters of credit. When speaking at a conference quite a time ago, he said:

*"There is no need to reinvent the wheel
– we need to fit it with new and better tyres."*

It is clear to me that these tyres function optimally when they are exposed to sufficient pressure.

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FCI SPREADING ITS WINGS: MEETING BOTH ONLINE AND IN-PERSON WITH PARTNERS, PROSPECTS, ORGANISATIONS

More than ever, FCI has been partnering with several organisations to promote factoring and boost the industry. FCI directors were invited to speak at other organisations' events. Below is what happened over the past three months.

MARCH 2021

Global Trade Facilitation Summit 2022

Ms Betül Kurtulus, FCI's Regional Director, participated in the Global Trade Facilitation Summit 2022 on 16-17 March 2022 in Dubai. The event was organised by ICC UAE, hosted by the Dubai Chamber of Commerce, in partnership with African Development Bank (ADB), ADB Trade & Supply Chain Finance Program, European Bank for Reconstruction and Development (EBRD), International Finance Corporation (IFC) and International Islamic Trade Finance Corporation (ITFC). Herself, along with fellow panellists Claudia Elena Cuzuban-Perri (HPD Lendscape), Rajesh Mehra (IFC - International Finance Corporation), Ana Kavtaradze (BasisBank) and moderator Michael Bickers (BCR Publishing) tackled the hot topic of "Supply Chain Finance – development impact?"



Digitalising Your Factoring Practice

On 30 March, FCI and BCR Publishing joined forces to organise a webinar designed to both educate and challenge leaders in the global factoring industry to think about how they can successfully utilise the wide array of new digitalisation in their professional factoring and receivables finance practices in a post-COVID-19 environment. Those who were not able to attend can

now purchase the recordings of this online seminar via our website.

APRIL 2021

Supply Chain Finance Summit '22

On 26 April, our Secretary General, Peter Mulroy, took part in the Supply Chain Finance Summit hosted by BCR Publishing. Peter moderated a panel discussion on the future of SCF growth and development. Panellists including Dr. Eugenio Cavenaghi (Banco Santander), Parvaiz Dalal (Citi), Nathalie Louat (IFC - International Finance Corporation) and John Omoti - MBA, CDCS, CCBI, Prince2 (Bank of China), discussed the future of SCF in a data-driven world and how the industry could deliver on new markets and innovation and meet the challenges of the pandemic's dynamics.



MAY 2022

EBRD Annual Meeting

FCI's Chairwoman, Ms Daniela Bonzanini, participated in a panel discussion with fellow association chairs and executives at the EBRD Annual Meeting on Tuesday, 10 May. Daniela, along with fellow panellists Hans-Joerg Krohn (Commerzbank

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AG), Martina Zimmerl (Raiffeisen Bank International AG), Sean Edwards (ITFA), Eleonore Juliane Treu (ICC Austria) and moderator Rudolf Putz (EBRD Trade Facilitation Programme) discussed the development of Trade Finance and Factoring in Eastern Europe & the CIS from each association's view and experience.

UNIDROIT Working Group on the Factoring Model Law

The UNIDROIT held a 3 day meeting at their HQ in Rome this week and is quite close to finalizing the Factoring Model Law. The Chairman of the FML Committee, Mr. Henry Gabriel will speak live at the upcoming 54th FCI Annual Meeting in Washington DC on Monday 20th June during the morning plenum session to give an update on our efforts. The next stage will be the consultation of the FML to the FCI members and industry expected in July 2022. We are very excited of the possibilities this project will have on the growth of our industry globally!



GTR Turkey 2022

On 12 May, GTR hosted their annual GTR Turkey Conference in Istanbul, and FCI's Vice Chairman, Mr Cagatay Baydar, participated in a panel discussion. The panel discussion titled "Trade corridors, seizing opportunities and managing risks" saw Cagatay along with moderator Mr Robert Parson (Squire Patton Boggs) and fellow panellists Harun Celik (International Islamic

Trade Finance Corporation) and Stuart Ashworth (Willis Towers Watson) discuss the wide scope of options for Turkish corporates, from advantages provided by Africa in access to energy resources and maritime and shipping routes to bilateral agreements with markets such as the UAE.

Berne Union Spring Meeting 2022

The 2021 Berne Union Spring Meeting took place in Istanbul the week of 9 May. The aim of the Spring Meeting was to provide Berne Union members with an excellent opportunity to exchange ideas with peers and to establish and maintain close institutional links between member companies and other institutions. FCI participated in the Berne Union Spring Meeting with Mr. Betül Kurtulus, Regional Director, and Cagatay Baydar, Vice Chair. Insurance and international factoring are two intertwined products. Most of the Eximbanks working especially to support exports do not undertake the financing side of the transactions that they support. In this sense, the two products work together. Eximbank and insurance companies that are members of FCI generally offer both products to exporters and importers. During the Spring meeting of Berne Union both FCI's 2021 figures were presented and the working principles of the two products were discussed.



Receivables Finance International Convention 2022 (RFIx22)



Our Secretary General, Peter Mulroy, attended BCR's 22nd annual RFIx in London on 26-27 May 2022. Peter spoke about Global factoring industry trends: Release of FCI 2022 factoring statistics, covering: A look back at 2021, Regional differences in performance, how different receivables finance products have fared, Setting the stage for growth in 2022/23 and lastly Key takeaways and trends. Daniela Bonzanini, FCI Chairwoman, took part in the panel on Changing the game in 2022 and beyond.



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