

# ICC Workshop on Factoring & Open Account for International Trade Finance

**Venue :** The Westin Hotel, Dhaka

**Date :** Sunday, 19 February 2023

**Registration deadline: 15 February 2023**

**Introduction:** Bangladesh has made a strong economic recovery from the COVID-19 pandemic. During FY22, the RMG export was \$42.62 billion, which is about 82 per cent of the total export of \$52.08 billion. The Country is poised to overtake China in garments export to EU. Bangladesh's share in global RMG, market is only 6.50% as against China's 32.21%. BGMEA is targeting to export US\$100 billion worth of garment items by 2030. Besides, there is immense potential for Bangladesh to increase its export of leather goods, pharmaceutical, plastic products and other products.

The exporters from Bangladesh, in the present time, are selling goods on contract without LCs at 90 to 120 days usance/credit term. In these cases, exporters are getting the export bills discounted before maturity at the counter of banks abroad at reasonable cost. However, during the worldwide close down due to COVID-19, Bangladesh Bank on June 30, 2020 brought radical changes in foreign trade transactions through issuance of FE Circular No. 25. The key features of the circular are: export on credit terms with transport documents consigned directly to importers, Payment undertaking/payment risk coverage from external sources, Electronic presentation of documents and early payment option on non-recourse basis up to appropriate extent.

Trade finance is critical for supporting global trade flows. Global trade is set to reach almost US\$32 trillion for 2022. Demand for foreign goods proved resilient throughout 2022, with trade. However, due to the current persistent inflation, tightened financial conditions, Russia's war against Ukraine, lingering COVID-19 pandemic and supply-demand mismatches have further slowed the global economic outlook resulting in reduced export from Bangladesh. Besides, higher import bills and lower remittances, Bangladesh is faced with depleting foreign exchange reserve. In the context of on-going global financial and economic crisis, banks and businesses need to take stringent measures to ensure that their sales transactions are watertight.

Open account and International factoring is being adopted by most of the countries around the world for better and smooth trade finance. Factoring in South Asia as a region in general and Bangladesh in particular has still been very limited, whereas factoring in most other regions of the world has exploded with the shift towards open account trade.

**Objective:** The aim of the Workshop is to allow the officials from government agencies, regulatory authorities, Bangladesh Bank, commercial banks, and entrepreneurs to learn more about open account and factoring in general and international factoring in particular, its benefits and growth potential. It will also provide an opportunity to interact with the members of the FCI, representing experienced factoring executives from around the world.

## Facilitators:



**Sarah C.H. Pon**, Chairman of the FCI Marketing Committee. She has been in factoring industry for 13 years, her experience is always involving in International business and cross border transactions. She started her career in Banca IFIS, Italy and in 2015, she took her new adventure at UniCredit factoring. Currently she is managing the international factoring correspondent banking business and development of the International market at UniCredit.



**Aysen Cetintas**, Director of FCI, specialist in receivables finance. She joined FCI in 2008, in charge of FCI's education programmes.. Aysen has 26 years of experience in the factoring and receivables finance industry with different responsibilities in various factoring companies and banks. Between 2006 and 2008 she led several factoring projects as being in charge of setting up of new factoring operations (feasibility study, documentation, formulation of operation and credit procedures, conducting training classes) in Ukraine, Russia, Hungary, Romania, Serbia and Czech Republic.



**Peter Mulroy**, Secretary General, FCI. Prior to joining FCI, Peter was previously Senior Vice President, Global Factoring Head, with CIT's Trade Finance unit in the US, a \$40+ Billion financial services company and one of FCI's original founding members. Peter is a past Chairman of FCI, and has served on the FCI Executive Committee for over a decade. Mr. Mulroy assists factoring companies, banks, regulators and governments from around the world in educating the role and introducing the concept of factoring, a facilitator of liquidity and mitigator of risk for SMEs and Corporates in both in domestic and international trade.



**Dr. Prashanta Kumar Banerjee**, Professor, BIBM. Dr. Banerjee served at King Faisal University, Kingdom of Saudi Arabia (KSA) as Associate Professor during 2009-2011. He was an executive editor of Journal named Bank Parikrama and BIBM Bulletin published by BIBM. His research interests are in the areas of Banking, Corporate Finance and Economic Development, and Factoring and SME Financing. Dr. Banerjee has been working on factoring for a long time and talks on factoring in several seminars and round table discussions. He was a member of the committee formed for Domestic Factoring Development in Bangladesh and Chairman of Technical Committee Implementation of International Factoring for Foreign Trade. Dr. Banerjee also writes on factoring for World Factoring Yearbook edited by Michael Bickers published from the United Kingdom.



**Thompson Lui**, FCI Regional Manager of South and SE Asia, comes to FCI with over twenty years of global factoring and trade finance experience in the Asia Pacific region, having worked in the industry for two US factoring giants, GMAC and later Wells Fargo Bank, where he served as Senior Vice President, responsible for business development in Asia. Mr. Thompson spent the past seven years overseeing a team of Trade Finance/Factoring experts working in South and SE Asia.

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Programme	
<p><b>8:30 hrs.</b> <i>Registration &amp; Inauguration</i></p> <p><b>09:00</b> <b>Welcome by</b> ICC Bangladesh Bangladesh Institute of Bank Management (BIBM) Factors Chain International (FCI)</p> <p><b>Factoring: Conceptual Aspect</b></p> <ul style="list-style-type: none"> <li>• Mechanics of Factoring</li> <li>• Establishing the Factoring</li> <li>• Arrangement; Client suitability;</li> <li>• Assignment; Credit Risk Control</li> <li>• Advantages and Disadvantages of factoring</li> </ul> <p><b>Speaker:</b> <i>Mr. Peter Mulroy, FCI Secretary General</i></p> <p><b>Open Account and Factoring for International Trade Transactions</b></p> <p><b>Speaker:</b> <i>Dr. Prashanta Banerjee, Professor, Bangladesh Institute of Bank Management (BIBM)</i></p> <p><b>Factoring, Client Selection on-board and Control</b></p> <ul style="list-style-type: none"> <li>• Origins of the factoring industry in Indonesia</li> <li>• Success stories and challenges</li> <li>• Opportunities for factoring in Indonesia today</li> </ul> <p><b>Speaker:</b> <i>Ms. Sarah C.H. Pon, Chairman of the FCI Marketing Committee</i></p> <p><b>10:30</b> <i>Networking break</i></p> <p><b>10:45</b> <b>Factoring Buyer/Debtor Management and Control</b></p> <ul style="list-style-type: none"> <li>• Credit Risk Management</li> <li>• Performance Risk Management</li> <li>• Underwriting debtors in a factoring transaction</li> <li>• Debtor risk controls</li> <li>• Debtor dispute prevention</li> </ul> <p><b>Speakers:</b> <i>Ms. Sarah C.H. Pon, Chairman of the FCI Marketing Committee</i></p> <p><i>Mr. Thompson Lui, FCI Regional Manager of South and South East Asia</i></p> <p><b>International Factoring and Documentation</b></p> <ul style="list-style-type: none"> <li>• Mechanics of International Factoring: Correspondent Factoring System; Role of Import Factor and Export Factor; General Rules for International Factoring (GRIF); Edifactoring.com</li> <li>• Risks of international factoring and Disadvantage</li> <li>• Advantages and disadvantages of international factoring</li> </ul> <p><b>Speaker:</b> <i>Mr. Thompson Lui, FCI Regional Manager of South and South East Asia</i></p> <p><b>13:00</b> <i>Lunch</i></p>	<p><b>14:00</b> <b>Education on Receivables Finance</b></p> <p><b>Speaker:</b> <i>Ms. Aysen Cetintas, FCI Education Director</i></p> <p><b>Supply Chain Financing/ Reverse Factoring</b></p> <p><b>Speaker:</b> <i>Mr. Peter Mulroy, FCI Secretary General</i></p> <p><b>International Factoring and FCI</b></p> <ul style="list-style-type: none"> <li>• Correspondent Factoring System; Role of Import Factor and Export Factor;</li> <li>• Benefits of FCI membership</li> <li>• Selection of Import Factor</li> <li>• Dispute, Negotiation in the light of GRIF.</li> </ul> <p><b>Speaker:</b> <i>Mr. Peter Mulroy, FCI Secretary General</i></p> <p><b>Panel discussion on Operation of Open Account and International Factoring for foreign trade of Bangladesh:</b></p> <p><b>Moderator:</b> <i>Mr. Muhammad A. (Rumee) Ali, Former Bangladesh Bank Deputy Governor &amp; Chairman, ICC Bangladesh Banking Commission</i></p> <p><b>Keynote Speaker:</b> <i>Mr. Ahmed Jamal, Deputy Governor, Bangladesh Bank (tbc)</i></p> <p><b>Panelists:</b> <i>Mr. Mohammad Ali Khokon, President, Bangladesh Textile Mills Association (BTMA)</i></p> <p><i>Mr. Mohammad Hatem, Executive President, BKMEA &amp; Managing Director, MB Knit Fashion Ltd.;</i></p> <p><i>Syed Nasim Manzur, Former President, Metropolitan Chamber of Commerce and Industry (MCCI), Dhaka and Managing Director, Apex Footwear Limited (tbc)</i></p> <p><i>Mr. Naser Ezaz Bijoy, President, Foreign Investors' Chamber of Commerce &amp; Industry (FICCI) and Chief Executive Officer, Standard Chartered Bank (tbc)</i></p> <p><i>Mr. Ahmed Shaheen, Additional Managing Director, Eastern Bank Limited</i></p> <p><i>Mr. Peter Mulroy, FCI Secretary General</i></p> <p><i>Dr. Prashanta Kumar Banerjee, Professor, Bangladesh Institute of Bank Management (BIBM)</i></p> <p><b>18:00</b> <i>Closing Session and Certificate Distribution</i></p> <p><b>Chief Guest:</b> <i>Mr. Ahmed Jamal, Deputy Governor, Bangladesh Bank (tbc)</i></p>

**International Chamber of Commerce**  
The world business organization

### National Secretariat

Rangs FC Square (5th Floor), Plot- 6/A, Road- 32  
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# Registration Form\*

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Please return to :  
**ICC Bangladesh**  
Rangs FC Square (5<sup>th</sup> Floor)  
Plot- 6/A, Road- 32, Gulshan Avenue  
Gulshan, Dhaka-1212, Bangladesh.  
Email: info@iccbangladesh.org.bd



Title (Mr/Dr/Mrs/Ms).....

Full Name (BLOCK LETTER).....

Designation.....

Company.....

Address.....

Phone: Office: ..... Res: ..... Fax .....

Mobile..... E-mail:.....

### Emergency Contact:

Contact Person:.....Cell Phone No.....

Brief information about educational qualifications and experiences

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### Registration Fee:

Net Payable: Tk. 17,000.00 (Taka Seventeen Thousand only)

### Method of Payment:

Payment to be made on or before **15 February 2023** by Pay Order / Bank Draft in favour of International Chamber of Commerce-Bangladesh

### Cancellation:

No refund can be made for cancellation of nominations. However, substitute candidates can be nominated at any time with intimation to Secretary General, ICC Bangladesh.

Date ..... Signature .....

**\* Please return this registration form duly filled in to ICC Bangladesh latest by 15 February 2023.**  
**CDCS, CSDG and CSCF Participants will get 07 (Seven) PDUs for re-certification**



## About International Chamber of Commerce (ICC)

With a global network of over 6 million members in more than 130 countries, ICC work to promote international trade, responsible business conduct and a global approach to regulation through our unique mix of advocacy and standard setting activities – together with market leading dispute resolution services.

### 1. Enabling global trade

- Champion and shape multilateral and regional trade agreements – and associated policies – that meet the real-world needs of business in today's economy.
- Support the delivery of tailored projects and capacity building to open-up new opportunities for small businesses to grow through international commerce.
- Deliver robust data and analytics to inform the development of effective policies at national, regional, and international levels.

### 2. Promoting access to justice, integrity and respect for the rule of law

- Broaden access to trusted and impartial dispute avoidance and resolution solutions.
- Enhance the efficiency of ICC's arbitration and other alternative dispute resolution services, leveraging new digital tools.
- Deliver effective tools, guidance and advocacy to promote integrity and responsibility in cross-border business and combat corruption.

### 3. Accelerating sustainability and climate action

- Inform the design of effective and workable policies to meet global sustainability and climate goals – promoting greater harmonization of national measures to avoid unnecessary barriers to international trade and investment.
- Develop, test and deploy standards and practical tools to enable business sustainability at scale.
- Build international understanding of key policy barriers to the adoption of sustainable business practices globally.

### 4. Shaping an open, trusted and interoperable digital economy

- Champion and facilitate the use of consistent international standards and tools – together with the adoption of legal reforms to accelerate the adoption of paperless trading.
- Inform the development and implementation of international norms and instruments to halt and reverse the growing trend of cyber-risks and cyber-crime.
- Shape and inform global policy approaches to enable the free flow of data with trust.

### 5. Strengthening multilateral cooperation

- Shape and contribute to an effective international response to major economic challenges and humanitarian crises.
- Champion and pilot innovative structures to enhance the engagement of business in intergovernmental fora.
- Provide business insights to guide the reform of key multilateral institutions.



## About ICC Bangladesh

International Chamber of Commerce (ICC), *The world business organization*, with its headquarters in Paris, is having its Centenary Celebration world over in 2019. With its physical presence in more than 100 countries, ICC represents 45 million companies and more than 1 billion workers worldwide. One in every three workers depend on ICC Members for their livelihood.

ICC was founded in 1919 in the aftermath of the First World War when no world system of rules governed trade, investment, finance or commercial relations. ICC's founders, referred to as "The Merchants of Peace", acted on their conviction that building stronger trade relations between nations would reduce the risk of war and armed conflict. ICC is the largest and the only private sector non-sovereign organization which was granted Status of a Permanent Observer at the General Assembly of the United Nations in December 2016.

ICC works in close cooperation with national governments and multinational institutions such as G-8/G-20, World Bank, WTO, Asian Development Bank, UNCTAD, OECD and several UN agencies for promotion, protection and development of world economy.

Bangladesh National Committee of ICC, founded in 1994, is comprised of trade organizations, national and trans-national corporations, who represent almost 80% of Bangladesh economy.

The activities of ICC Bangladesh include promotion of foreign trade and investment, trade policy reviews, business dialogues, seminars & workshops both at home and abroad on related policy issues, harmonization of trade law & rules, legal reforms, updating businesses with the ICC rules & standards for cross border business transactions. ICC Bangladesh has so far organized following regional & international conferences:

- **10-11 November 2000:** ICC Asia Conference on **"Investment in Developing Countries: Increasing Opportunities"** organized in Dhaka was inaugurated by the Prime Minister of Bangladesh and attended by a number of high profile dignitaries including the Thai Deputy Prime Minister & WTO Director General Designate, ADB President, UN-ESCAP Executive Secretary and Chinese Vice Minister for Foreign Trade & Economic Cooperation. More than 250 participants from 24 countries participated in the event.
- **17-18 January 2004:** International Conference on **"Global Economic Governance and Challenges of Multilateralism"** was held in Dhaka, coinciding with 10th Anniversary of ICC Bangladesh. The Conference was inaugurated by the Prime Minister of Bangladesh and Thai Prime Minister was the Keynote Speaker. WTO Director General, EU Commissioner for Trade, UNESCAP Executive Secretary, Governor of Japan Bank for International Cooperation, six Ministers from three continents, Bangladesh Ministers, ICC Chairman, ICC Vice Chairman, ICC Secretary General and more than 500 participants from 38 countries attended this event.
- **27-28 September 2005:** Regional Seminar on **"Capital Market Development: Asian Experience"**. The Seminar held in Dhaka was inaugurated by the President of the People's Republic of Bangladesh and attended by Chairmen/CEOs of securities & exchange commissions, stock exchanges, capital market operators, financial institutions and investors from 15 Asian countries.
- **13 April 2010:** Conference on **"Energy for Growth"** was held in Dhaka coinciding with 15 years of ICC's presence in Bangladesh. The Conference was inaugurated by the Finance Minister of Bangladesh and attended by ICC Global Chairman, Minister for Commerce of Bangladesh, Minister for Development Cooperation of Denmark and Adviser for Energy & Mineral Resources to the Bangladesh Prime Minister. Some 800 delegates from home and abroad including energy experts and international financiers from Australia, China, Denmark, India, Germany, Japan, Singapore, Switzerland, UK and USA attended the event.
- **25-26 October 2014:** International Conference on **"Global Economic Recovery: Asian Perspective"** was held in Dhaka coinciding with 20 years of ICC's presence in Bangladesh. The Conference was inaugurated by the President of the People's Republic of Bangladesh. Minister for Finance & Minister for Commerce of Bangladesh, UNCTAD Secretary General, Ministers from Myanmar and Nepal; ICC Vice Chairman; ICC Secretary General; ICC Research Foundation Chairman; Director of ICC National Committees and more than 500 participants from home and abroad attended this event.
- **8-9 February 2017:** The first ever **"UNESCAP Asia Pacific Business Forum: Regional Integration to Achieve Sustainable Development"** was organized by ICC Bangladesh jointly with UNESCAP under the patronage of the Ministry of Commerce, Government of Bangladesh. The Forum was inaugurated by the President of the People's Republic of Bangladesh. Ministers from Bangladesh, Sri Lanka, Nepal, UNESCAP Executive Secretary, UNCTAD Secretary General, business leaders and some 600 delegates from home and abroad attended the Forum.
- **10-12 December 2019 :** **"The Asia Pacific Conference on Financing inclusive and Sustainable Development"** was organized by ICC Bangladesh jointly with UNESCAP, ADB and LIBF (The London Institute of Banking & Finance) under the patronage of the Financial Institutions Division (FID), Ministry of Finance, Government of Bangladesh to celebrate 100 years of ICC and 25 years of ICC Bangladesh. The Hon'ble President of the People's Republic of Bangladesh inaugurated the Conference. Ministers from Bangladesh, Cambodia, Maldives and Sri Lanka, Under-Secretary-General of the United Nations and Executive Secretary of ESCAP, Central Bank Governors, Business Leaders, Policy Makers, Experts and some 800 delegates from home and 30 foreign countries attended the Conference. Video Messages from UN Secretary General Mr. António Guterres and 8th former United Nations Secretary General Mr. Ban-Ki moon are also played during the inauguration.

As part of its activities, ICC Bangladesh has been organizing Workshops/ Seminars on International Trade Finance, mainly for bankers, within Bangladesh and in various countries. Since 2014, the National Committee has organized workshops in Kuala Lumpur (April 2014); in Colombo (February 2015); in Kunming (August 2015); in Yangon (November 2015); in Hanoi (April 2016); in Bangkok (December 2017) and in Phnom Penh (April 2018).

The National Committee also arranged participation of Bankers from Bangladesh at ICC Annual Banking Meetings held in Singapore (April 2015), in Jakarta (April 2017) and in Beijing (April 2019). Besides, ICC Bangladesh arranged participation of Bankers at ICC Austria Global Trade Conference held in Vienna in May 2017, June 2018 and May 2019, FCI Annual Meeting in Vietnam (June 2019), ICC Academy 8th Supply Chain Summit in Singapore (February 2019), International Financial Crime Forum in Kuala Lumpur (July 2019), World Conference on Banking Institutions (WCBI) organized by London Institute of Banking and Finance (LIBF) in London (September 2019), ICC 12th World Chambers Congress in Dubai (November 2021) and ICC Global Trade Facilitation Summit in Dubai (March 2022).

For professional development of bankers, ICC Bangladesh also organizes Certified Documentary Credit Specialist (CDCS) and Certificate for Specialists in Demand Guarantees (CSDG) Examinations in Dhaka, conducted worldwide every year by LIBF (London Institute of Banking and Finance) and endorsed by ICC Paris.

ICC Bangladesh participates at World Chambers Congress of ICC and World Chambers Federation (WCF), ICC World Council, WTO Ministerial Meetings, Meetings of ICC Permanent Heads, ICC Banking Commission and ICC Asia Pacific Regional Consultative Group Meetings. The National Committee also arranges visit by Bangladesh Business delegation to different countries for promotion of trade and investment.