



FCI

Facilitating Open Account – Receivables Finance

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CONNECT. EDUCATE. INFLUENCE.

IN-SIGHT

Connecting and Supporting the Open Account Receivables Finance Industry Worldwide

Contents:

Report on 2023 Annual Meeting 2

Awarded companies 10



REPORT ON FCI 55TH ANNUAL MEETING



TANYA NAYSMITH
Marketing Officer

DAY 1

The FCI 55th Annual Meeting held in the vibrant city of Marrakech from 29th October to 2nd November 2023 was a game-changing event, bringing together over 250 attendees from 40 countries. The meeting provided exclusive insights into the latest developments in Supply Chain Finance, Receivables Finance, Factoring, and other related topics, and it was an opportunity to learn from industry leaders and connect with peers. The meeting started on Sunday, 29th October, with a welcome cocktail reception, where attendees mingled with seasoned professionals in an elegant setting.



DAY 2

The event started with an opening speech by Mr. Peter Mulroy, FCI Secretary General. Following this was a video message from Prof. Benedict Oramah, Afreximbank President, who welcomed all attendees and shared some insights into the region. Next, the opening speech was delivered by Mr. Abdallah Benhamida, President of the Association Professionnelle des Sociétés de Financement (APSF). Mr. Mamoun Tahri-Joutei, Bank of Africa Central Director in Economic Intelligence and Sustainable Development, shared an economic outlook on Morocco and Africa. Mr. Ahmed Attout, African Development Bank Ag, followed this. Director of Financial Sector Development, who spoke about their work in the region. Eng. Hani Salem Sonbol, the CEO of International Islamic Trade Finance Corporation (ITFC), talked about ITFC as an Islamic Finance Solution for the Factoring Industry. Ms. Daniela Bonzanini then presented her speech to the audience. She shared the developments in FCI that took place during her leadership.



After a break, the session started with Peter's presentation on the year in review, followed by a session on the factoring legal and regulatory framework. This included the launch of the UNIDROIT Factoring Model Law (FML), the IFC/World Bank Regulatory Guide, and the FCI Legal Study. The panel discussion on the industry's future followed, where the attendees discussed the industry's prospects by 2030. Codix then presented their session as Gold sponsors. The event also included roundtable



discussions and breakout sessions in the afternoon, where attendees discussed international factoring, fraud prevention, and the rise of new technologies. It also featured a French session on how to do business in the African region. Finally, the day ended with an export and import factor speed-dating session.

DAY 3

On Tuesday, there were many informative panel discussions and detailed presentations. These included a presentation on the SME Finance Forum by Mr. Qamar Salem, a video testimonial on setting up FCIreverse by the State Bank of Mauritius, and an update on the FIT project by MonetaGo. Following this was a panel discussion moderated by Mr. Deepesh Patel, Trade Finance Global. Panelists, including Mr. Richard Wulff, ICISA, Mr. Anurag Chaudhary, Pinnacle Trade Finance, and Mr. Mark S. Mandula, United Capital Funding, discussed how the challenging environment is impacting the credit insurance sector both from a risk and regulatory perspective, the impact of the rise of ESG and Green Factoring on the industry, and the evolution of receivables as an investable asset class (RIAC) and the significant opportunities for future investors. A new services panel also focused on how development bank guarantee schemes support the factoring industry. It was moderated by Ms. Doaa Hafez, Egypt Factors, with panelists including Mr. Rudolf Putz, European Bank for Reconstruction and Development (EBRD), Mr. Eric Monchu Intong, African Export-Import Bank (Afreximbank), and Mr. Basel As'Ad Alhussien, ITFC.

In the afternoon, they started with FCI Regional Reports, where FCI's Regional Directors and Managers presented their work since 2022, along with the stats from their regions. This session featured two-panel discussions, one on Europe and one on Africa and the Middle East. The FCI Technical Committees presented their reports on their work across the year, including the Business & IT Solutions Committee, Compliance Committee, Education Committee, Legal Committee, Marketing & Communication Committee, and Supply Chain Finance Committee. The Special Brainstorming Session on Edifactoring featured Mr. François Zielemans, Centric, and Mr. Jonathan Croft, Société Générale and Member of the FCI Business & IT Solutions Committee, where they discussed. It opened the conversation to the audience on the concept of buyer and supplier onboarding in edifactoring for both traditional and reverse factoring. It included results from the member and ambassador survey, a demo of the potential Edifactoring 3.0 platform,



and a brainstorming session about the members' needs, including digitalization of traditional and reverse factoring, transaction transparency, and invoice authentication. The day ended with the FCI Membership Forum presenting and discussing the voting points for the Members. We hosted the Cocktail Networking Reception and Dinner at the Palais Soleiman in the evening. A wonderful evening where attendees had plenty of opportunities to network.

DAY 4

On Wednesday, the FCI Council Meeting took place, covering the results of the Member Voting, including selected legal matters. The results of the new executive committee election were announced, and Cagatay Baydar was elected as Chairman along with his Executive Committee Members. New FCI members got a chance to present themselves to the Membership, including Bankinter, Comarch, IFS Capital, Ledger Funding, Liberty, Recovery Advisor, Schumann, TEB Kosovo, The Collection Law Group, UAE Trade Connect, Vayana, Oracle, Axis Bank, Tradeteq, Factor Link and Fiducia. During the meeting, it was announced that the 56th Annual Meeting in 2024 will be held in Seoul, South Korea, on 9-13 June. Afterward, MonetaGo hosted a short Panel Discussion on whether individual parties can solve the fraud problem or if it is better solved with a collaborative approach.

The first-ever 2023 Awards dinner was held under the stars in the desert at Palm Grove in the evening. During dinner, Peter and Daniela announced the 2023 Business Award Winners and runners-up for various categories. The winners and runners-up included BNP Paribas Factor (France), Eurobank Factors Single Member SA (Greece), UniCredit Factoring S.p.A. (Italy), Intesa SANPAOLO S.p.A. (Italy), YapiKredi Faktoring AS (Turkey), Wells Fargo Bank (USA), Eurofactor (Germany), Banco BPI SA (Portugal), Mizrahi Tefahot Bank Ltd. (Israel), Attijari Factoring Maroc (Morocco), Banco de Credito BCP (Peru), Banco Nacional De Comercio Exterior SNC (Mexico), Exicon Consultoria em Crédito e Cobrança Ltda (Brazil), Maroc Factoring (Morocco), Mizuho Factors Limited (Japan), Taipei Fubon Commercial Bank Co. Ltd. (Taiwan), The Mitsubishi UFJ Factors Limited (Japan), and Tunisie Leasing & Factoring (Tunisia).

FCI presented several awards, including the Best Deal of the Year Award for the second year running, which was awarded to Santander Factoring (Poland) and BNP Paribas Factor (France). Members were asked to submit their best deals completed via the FCI Edifactoring



platform. FCI also presented new awards this year, including the FCI Ambassador of the Year, which was awarded to Mr. Avant GOTENE, Ms. Afroditi STAVRAKI, and Mr. Ravi VALECHA, highlighting the ambassadors who have contributed the most to FCI over the last year. The FCI Marketing Award was awarded to Banca IFIS (Italy) for the member who went above and beyond to help promote factoring, receivables, and supply chain finance globally. For the first time in 5 years, FCI presented the Lifetime Achievement Award, awarded to Ms. Joy Zhu and Mr. Roberto Weckop for contributing the most to defending and promoting the industry and showing leadership throughout their career. If you wish to read more about the winners, runners-up, and nominees, please visit FCI's website to read the full article. FCI would like to congratulate all the winning companies, people, runners-up, and nominees for their hard work and great success.

The details of the results of the awards are available from page 8.



Day 5

And finally, on Thursday, FCI hosted the Networking Day, where attendees were guided around Marrakech. They visited several beautiful places such as the Majorelle Garden, Yves Saint Laurent Museum, Bahia Palace, Old Medina, and the Souks. In between, a relaxed networking lunch was hosted at the Les Jardins Du Lotus in the heart of Marrakech.

We would like to express our gratitude to all the sponsors and partners who made this year's Annual Meeting possible, namely Afreximbank, CODIX, Comarch, QUALCO, Solifi, Centric, efcom, Lendscape, Lenvi, Mizrahi Tafot, MonetaGo, CIT Commercial Services, The Collection Law Group, Tradeteq, Wells Fargo, Attijariwafa Bank, Bank of Africa, Banque Populaire, Maroc Factoring, ADB, EBRD, EUF, ITFC, SME Finance Forum, BCR, Business Money, GTR and Trade Finance Global.

The Annual Meeting provided an excellent platform for industry professionals to network and discuss issues in the Factoring and Receivables Finance Industry. The meeting also offered ample networking opportunities. Marrakech served as a beautiful backdrop for all these moments while providing incredible sightseeing. We are delighted to report that the meeting was a resounding success, and we were thrilled to see so many professionals come together to share knowledge, network, and make new connections.

See you in Seoul, 9-13 June 2024.



EBRD & FCI FACTORING AND SUPPLY CHAIN FINANCE CONFERENCE

On the 2nd and 3rd of November, the EBRD Trade Facilitation Programme (TFP) and FCI hosted a Conference on Factoring and Supply Chain Finance in Marrakech following the FCI Annual Meeting. The conference began with an introduction and cocktail on Thursday evening, followed by a day-long conference on Friday.

The conference focused on the evolution and advancement of trade finance in North Africa, particularly on trade and supply chain finance and factoring. Distinguished speakers and panellists from various financial institutions and organisations shared insights on key topics shaping the region's trade finance landscape.

The keynote speaker, Prof. Georges Affaki, Chairman of the Banking Commission at ICC France and an International Arbitrator from France, delivered a comprehensive overview of global developments from the perspective of a financial expert. He skillfully encapsulated the intricacies of worldwide affairs, offering a nuanced summary of political and global issues. Prof. Affaki's presentation was not only thorough but also eloquent, providing the audience with a captivating insight into the current state of the world and its challenges, all through the lens of a seasoned financial professional.

Ms. Catherine Bridge Zoller and Ms. Irina Tyan from EBRD discussed the bank's role in supporting trade and receivables finance in North Africa and beyond, shedding light on the legal transition programme.

Moderated by Ms. Catherine Bridge Zoller, the panel explored the dynamic landscape of supply chain finance and digitalisation trends. Panellists from ICC France, the University of Groningen, and Citibank shared insights into the evolving products and technologies shaping supply chain finance.

Mr. Peter Mulroy moderated a discussion on credit risk and fraud in factoring and supply chain finance. The panel, featuring experts from Coface, Lenvi, EY, and The Financial Institutions Association, delved into the challenges and solutions associated with these risks.



Ms. Catherine Bridge Zoller moderated a special session addressing legal and regulatory issues in factoring and supply chain finance. Experts from Clifford Chance, UNIDROIT, and KPMG provided insights into the legal frameworks and challenges in the industry.

Mr. Nassourou Aminou led a panel discussing the development of factoring and supply chain finance in North Africa. Representatives from Tunisia Leasing & Factoring, Citi Bank, EBRD, CaixaBank, and Maroc Factoring shared perspectives on the industry's growth.

Ms. Betül Kurtulus moderated a session highlighting success cases and the advantages of factoring and supply chain finance. Panellists from ArmSwissBank, TBC Bank, TAM Finans Factoring, CaixaBank, and Santander Factoring shared their experiences and insights.

The conference provided a comprehensive overview of the challenges, opportunities, and advancements in trade finance in North Africa, fostering collaboration and knowledge exchange among professionals in the field. The conference not only served as a platform for exchanging knowledge but also underscored the importance of collaboration between key players in the industry. The partnership between FCI and EBRD played a significant role in bringing together diverse perspectives, fostering dialogue, and contributing to the collective advancement of trade finance in North Africa.



ENHANCE YOUR SKILLS IN THE RECEIVABLES FINANCE INDUSTRY

The FCI Academy Online Courses are globally recognised, accredited & endorsed for their content and quality by International Academic Institutions. Enrol and start today with the FCI Academy On-Demand, the range of courses include:



INTRODUCTION TO FACTORING & RECEIVABLES FINANCE

Novice | Completed in 2 Months



FUNDAMENTALS OF DOMESTIC & INTERNATIONAL FACTORING

Advanced Beginner | Completed in 3 Months



SUPPLY CHAIN FINANCE & REVERSE FACTORING

Advanced Beginner | Completed in 4 Months



SPECIALISED COURSES

Open-to-all | Completed in 3 Months

Courses include:

- Pre-Sales & Seller On-Boarding Course
- Seller Selection & Control Course
- Selling & Marketing Factoring Course
- Dispute Prevention & Handling Course
- Buyer Risk Control Course
- Legal Course



AWARD WINNERS ANNOUNCEMENT

The winners of each category are as follows.

Best Student Awards

Intermediate Course on Factoring

1. Ms. Olga BALAN
2. Mr. Dabing HOU, China Merchants Bank Co. Limited, China
3. Ms. Sofia DOANDES, Banca Comerciala Romana S.A., Romania

Advanced Course on Factoring

1. Ms. Mengxiao LIU, China Merchants Bank Co. Limited, China
2. Ms. Yingchun HU, Industrial and Commercial Bank of China, China
3. Mr. Jurij ZAVEC, PRVA Finančna Agencija d.o.o., Slovenia

Business Awards

Best Performance as Import Factor 2023

- 1st Place: BNP Paribas Factor, France
2nd Place: Wells Fargo Bank, United States of America
3rd Place: Eurofactor, Germany

Best Performance as Export Factor 2023

- 1st Place: Eurobank Factors Single Member S.A., Greece
2nd Place: Intesa SANPAOLO S.p.A., Italy
3rd Place: YapiKredi Faktoring A.S., Turkey

Grand FCI Prize 2023 Import and Export Factor of the Year

- 1st Place: BNP Paribas Factor SA, France
2nd Place: UniCredit Factoring S.p.A., Italy
3rd Place: INTESA SANPAOLO SPA, Italy

FCI 2023 Import & Export Factor of the Year – Asia Pacific

1. Mizuho Factors Limited, Japan
2. The Mitsubishi UFJ Factors Limited, Japan
3. Taipei Fubon Commercial Bank Co. Ltd., Taiwan

FCI 2023 Import & Export Factor of the Year – Africa & Middle East

1. Maroc Factoring, Morocco
2. Attijari Factoring, Morocco
3. Tunisie Leasing & Factoring, Tunisia

FCI 2023 Import & Export Factor of the Year – Americas

1. Banco de Credito BCP, Peru
2. Exicon Consultoria em Crédito e Cobrança Ltda, Brazil
3. Banco Nacional De Comercio Exterior S.N.C., Mexico

FCI 2023 Import & Export Factor of the Year – Europe

1. UniCredit Factoring S.p.A., Italy
2. Intesa SANPAOLO S.p.A., Italy
3. Eurobank Factors Single Member S.A., Greece

Best Service Quality Improvement Since 2021 as Export Factor

Banco BPI SA, Portugal – (+)29.33%

Best Service Quality Improvement Since 2021 as Import Factor

Mizrahi Tefahot Bank Ltd., Israel – (+)8.84%

Quality Consistency over the Past 5 Years

BNP PARIBAS Factor SA, France – average score of 92.10%

Best Deal of the Year 2023

1. Santander Factoring, Poland - BNP Paribas Factor, France
2. Taishin International Bank, Taiwan - Mizuho Factors, Japan
3. India Factoring and Finance Solutions, India - BNP Paribas Factor, France

FCI Ambassador of the Year

- Mr. Avant GOTENE
- Ms. Afroditi STAVRAKI
- Mr. Ravi VALECHA

FCI Marketing Award

1. Banca IFIS, Italy
2. India Factoring and Finance Solutions, India - Chat show
3. India Factoring and Finance Solutions, India - Marketing Campaign & newsletter

Lifetime Achievement Award

- Ms. Joy Zhu
- Mr. Roberto Weckop

The winners of the business awards are presented on the next pages.



BNP PARIBAS FACTOR

Always here to serve, BNP Paribas Factor, France

There is no other way to start this page than expressing our deepest and most sincere gratitude to our FCI partners for choosing us as Export and Import Factor of the Year for the sixth time, Import Factor of the Year, and Best Consistent Export and Import Factor over five years for the fifth consecutive time. Winning an award is challenging and requires commitment, resilience, and humility to remain faithful to ourselves and FCI.

In 2023, we remained true to ourselves by keeping what we believe are the pillars of a successful business unit: a highly motivated, well-trained, highly effective team, a robust IT architecture interfaced with Edifactoring, solid processes, and an unflinching passion for exploring the vast business potential of the Two-Factor System. We resumed travel to visit our correspondents as a symbolic way to turn the page of COVID-19 back to the natural custom of meeting correspondents face to face. Nothing is like greeting each other, talking directly, having certainties shaken, and ideas popping up for the ultimate benefit of a bilateral relationship and FCI.

The meeting in Marrakech, yet another show of resilience after the tragic earthquake, allowed us to practice what we like best about FCI. As one of the largest Import Factors, we talked about business opportunities, our willingness, and openness to support Export Factors in our usual geographies, but also beyond, with the strength of our parent BNP Paribas and our constant will to grow with and learn from our partners.

We are here to serve you, so we are here to stay with you. We demonstrated that mindset in our 30-year existence and FCI membership with our corporate clients and our FCI partners. We have been through a lot together and are determined to go even further to benefit our clients, FCI partners, and industry.



1 1



Keeping our clients at the centre

UniCredit Factoring is proud to have once again been recognised among FCI's 2023 top Import Export Factors and the Best Import Export Factor in Europe.

UniCredit Factoring, part of UniCredit Group – a pan-European Commercial Bank with a unique service offering in Italy, Germany, and Central and Eastern Europe – has over fifty years of experience in offering Factoring products and services.

Over time, UniCredit Factoring has constantly broadened its professional and specialised skills, making Factoring services available to all companies, regardless of their size or business sector. With a turnover of over €62 billion in 2022 and an organisation of approximately 280 professionals, UniCredit Factoring is one of the leading Factoring companies in Italy.

By leveraging on the international footprint of the Group, UniCredit Factoring assists exporters by taking on receivables tied to buyers located across the world and then distributing them within the FCI network. We provide risk protection and receivables management solutions for importers, and – thanks to our specialised and experienced team – we are committed to delivering the highest-quality service while developing new cooperation opportunities with our FCI partners.

Thanks to our advanced digital platforms for supplier payment and factoring, we can provide our clients with fully tailored services and mitigate the financial risks associated with commercial transactions.

Over the past year, our colleagues oriented towards international business have supported around 160 clients through their import and export challenges, assisting them with a customised approach, reinforcing the cooperation with long-standing partners, and supporting new correspondent banks with the rules and procedures of FCI.

These two awards are a tribute to UniCredit Factoring's drive to deliver the best-in-class for all stakeholders, unlocking the potential of our clients, wherever they are.



INTESA SANPAOLO would like to express gratitude to all our FCI partners for their trust, which has enabled, again this year, to receive important prizes

The awards confirmed INTESA SANPAOLO Group's ability to assist small/mid-sized companies that are very active in import and export exporting, which require the factoring product in its more traditional meaning: credit coverage, management and collection of assigned account receivables.

The appreciation we receive over time reinforces our commitment to do better and better.

ABOUT US

Figures as of 30th of September, 2023

- ~20.8 Million customers in Italy and abroad
- 4,293 Branches in Italy and abroad
- 434 Billion euros of loans to customers
- 947,134 Million euros in total assets
- 94,194 Employees in Italy and abroad

We are the leading banking group in Italy in financial services for households and businesses, ranking among the top five groups in the euro area (44.9 billion euros of market capitalization). INTESA is also a top player in Europe for factoring activities

Intesa Sanpaolo has a strategic international presence, with over 900 branches and 7.2 million customers, comprising subsidiaries operating in commercial banking in 12 countries in Central Eastern Europe and Middle Eastern and North African areas and an international network of specialists in support of corporate customers across 25 countries, in particular in the Middle East and North Africa and in those areas where Italian companies are most active.

In recent years, Intesa Sanpaolo Group has demonstrated its ability to generate value for all its stakeholders, achieving significant results even in difficult external contexts, particularly during the COVID-19 pandemic.

Today, Intesa Sanpaolo is one of the leading players in the industry and is well positioned to capture future opportunities, thanks to some strengths, including proactive and granular risk management; indisputable capital strength; a distinctive, well-diversified and resilient business model; a leading ESG position; and consolidated domestic leadership in a country recovering strongly after the pandemic.

In light of the results achieved in the recent past and the main trends that will affect the banking industry and beyond, the Intesa Sanpaolo Group intends to take the coming years to continue to generate value for all stakeholders while also building the bank of the future: profitable, innovative and sustainable.





Eurobank Factors Single Member S.A. is proud to have been awarded the 1st prize for its Performance as the Best Export Factor worldwide and the 3rd prize as the Best Import and Export Factor in Europe. These achievements result from our accumulated market knowledge, expertise, continuous passion, and dedication to consistently providing our clients and FCI partners with the best factoring services.

Founded in 1999, Eurobank Factors S.A (www.eurobankfactors.gr) is a 100% subsidiary of Eurobank S.A. and a founding member of the Hellenic Factors Association. Being a full member of FCI since 2001, Eurobank Factors has been top-ranked among FCI Members on several occasions, highlighted by the most prestigious Best Export-Import Factor Award (received in 2009 and 2011) in recognition of its excellent service quality. Thus, we extend our gratitude to all our FCI Partners for their trust and continuous support.

Holding the leading position in the Greek factoring market for the 15th consecutive year, Eurobank Factors provides a full range of factoring services, accommodating even the most complex and demanding client requirements.

Our services:

- Domestic Factoring with/without recourse
- Export Factoring with/without recourse
- Import Factoring full service/collection only.
- Reverse Factoring (Supplier's Financing)
- Maturity Factoring
- Special services, tailor-made products

Our Strengths:

- Client-based orientation.
- Patience and persistence
- Consistency
- Flexibility and Innovation

Our Vision:

'To pursue excellence in quality service and customer satisfaction, to be identified as the most reliable and dynamic factoring & forfaiting company, to define factoring as a strategic provider of short-term liquidity'.

Our Strategies:

- We are focusing on improving the existing product portfolio and continuously developing and diversifying new products.
- Special emphasis on the SME community.
- Explore new business opportunities and develop cross-country synergies in cooperation with Eurobank Group.
- Investing in technology, implementing new digital solutions
- Cost efficiency and enhanced MIS reporting.



Additional information may be found at Eurobank Factors.



Yapı Kredi Faktoring, established in 1999 and a subsidiary of Yapı Kredi Bank with a 99,94% share, is one of the oldest companies of the young sector and one of the strongest and reliable factoring companies of Turkey with its experience and proven service quality.

Being a sector leader repeatedly since 2001 among bank-affiliated factoring companies, Yapı Kredi Faktoring is one of the pioneering companies of the sector with its strong partnership structure, strong financial structure and high market share. Creating exact solutions for the needs of the companies and offering flexible and fast action opportunities as a strong financial partner is among the most important advantages of Yapı Kredi Faktoring.

Thanks to its experienced and dynamic staff that can create the most suitable solutions to the customers' needs, it aims to always be the customers' first choice. It proves its service quality with high degrees received in customer satisfaction inquiries. Yapı Kredi Faktoring offers countrywide factoring service with its headquarters in Istanbul and its two divisions in headquarters and 10 branches in Turkey.

Yapı Kredi Faktoring is an active member of the Association of Financial Institutions and FCI; aiming to extend the use of export factoring and being one of the most important executors of export factoring, enhances its success in the international factoring area every passing year. With its specialized staff in export factoring, it provides services to Turkey's largest export companies. It attaches importance to business expansion and developing its correspondent network, taking into account the needs of the sector and customers.

In addition to customer satisfaction, it aims to increase the quality of service as an export and import factor by prioritizing correspondent relations management. As a result of its efforts with this vision, it has been scoring "Excellent" for more than 10 years in the award system organized by the FCI to select the Best Factoring Companies at the international level and determined by the votes of member factoring companies. In the evaluation made on the basis of service quality and business volume for 2022, it was chosen as the 2nd runner-up of the Best Export Factor of the Year among 167 companies among the Best Export Factoring companies with the highest scores of service quality. It continues its work by always aiming for the better.



Wells Fargo Bank NA., a subsidiary of Wells Fargo & Company (NYSE: WFC), is one of the largest bank factors in the United States, with more than 60 years of experience in the factoring industry and extensive trade risk knowledge. International Factoring is a Wells Fargo Bank NA. division named the largest import factor in factored volume for non-affiliated two-factor business within FCI since 2013. Despite continued challenges in global trade and the macroeconomic environment, its international factoring business within FCI accounted for 82.4% of the U.S. market share and 22.3% of the entire FCI global volume in 2022, respectively, contributed by continuous trust and support in branding and service quality by all FCI members and valuable clients.

Wells Fargo's global presence and unique position cover a variety of industries and provide various tailor-made products to companies globally. The credit coverage worldwide includes underwriting more than 50,000 buyers domiciled in the U.S. and Canada. Products include but are not limited to, import factoring, export factoring, notification factoring, non-notification factoring, recourse factoring, true-sale funding, reverse factoring, unique back-to-back factoring, and tailor-made trade loan plus factoring suite solution. The priority continues to be strong relationships and customer service, with a dedicated team committed to providing the best quality service to industry associations and clients. The international factoring group has dedicated operations, collections, credit underwriting, relationship management, and business development personnel focusing on clients' business needs.

As a member of FCI since 2005, Wells Fargo focuses on meeting the needs of existing clients and mentoring and training numerous new members and existing members worldwide.

By promoting International Factoring globally, Wells Fargo helps expand FCI membership, working with local teams to identify new industry relationships and clients in each region.

Wells Fargo proudly serves one in three U.S. households and more than 10% of small businesses in the U.S., and is a leading middle-market banking provider in the U.S. In the communities we serve, the company focuses its social impact on building a sustainable, inclusive future for all by supporting housing affordability, small business growth, financial health, and a low-carbon economy.



Crédit Agricole Leasing & Factoring Germany (formerly Eurofactor) was voted by the FCI as 3rd best Import Factor worldwide in 2023 with a total score of 94.30%

Within the FCI, CA Leasing & Factoring (Eurofactor) Germany secured the 3rd rank in the category "Import Factor of the Year." The award was presented on 1st november during the 55th FCI Annual Meeting in Marrakech.

This ranking was based on 52 votes from the FCI members, an excellent rating level, a service score of 98.59% that reflects the high service quality, and an import factoring volume of 1,434.55 million EUR.

The excellence in service quality is based on three pillars: good business acceptance, sound service and excellent communication.

Stephan Mett (Director of Client Relationship Management and International) congratulates the international team: "It's a great achievement that we reached the top 3 ranks for Import Factoring again. The award reflects our constant efforts to put the client's requirements at the focus of our activities and work every day in the interest of our customers. I especially thank our international team with the Client Relation Managers, Martin Rubek and Massimo Foraterra. They and the entire team are dedicated and very experienced colleagues with profound knowledge of international factoring and strong skills in communication with our international factoring partners."





Mizuho Factors Limited is a wholly-owned subsidiary of Mizuho Bank, one of Japan's three largest banks. For years, we have maintained and strengthened its functions as a substantial factor in international factoring business representing Japan.

We are honoured to receive the Best Overall Factor of the Year Award in the Asia Pacific Region from FCI again this year.

We thank all our clients, customers, and partner factors for supporting our activities.

We take full advantage of FCI's two-factor system when we provide export-factoring services to Japanese exporters. Regarding the import factoring business, we give guarantees, collections, and invoice verification related to Japanese importers' activity for our overseas correspondent factor's clients. We do not provide exceptional services but faithful practice based on FCI's two-factor standard system. We are delighted that our correspondent factors have appreciated our steady efforts.

We focus on providing factoring services to support our customers' daily businesses over the long term. Our greatest joy is that our activity contributes to our clients' stable growth and correspondent factors.

As a factor representing Japan, we commit to continuing to provide and strengthen this function.





The Mitsubishi UFJ Factors Limited is pleased to be selected as one of the FCI 2023 Import & Export Factor of the Year Asia Pacific Region winners. We are a 100% subsidiary of MUFG Bank, Ltd. and a group member of The Mitsubishi UFJ Financial Group (MUFG), one of Japan's biggest financial groups listed in the Tokyo, Nagoya and New York stock markets.

Recently, MUFG has enhanced its presence in the ASEAN region.

MUFG developed a commercial banking platform encompassing the ASEAN region with partner banks such as Thailand, Vietnam, Philippines and Indonesia. MUFG offers an array of solutions supported by a groupwide integrated management approach.

Along with MUFG's business development and expansion in the region, Mitsubishi UFJ Factors Limited have also been striving to build cooperative relationships with MUFG's domestic and overseas offices.

We are implementing a wide range of campaigns to strengthen customer referrals from MUFG domestic branches with support from their headquarters.

As such, it is important to approach new customers in this way. Maintaining good relationships with our FCI partners simultaneously to promote our business is important. From this point of view, we are working to deepen mutual understanding with our partners through web conferences, and we plan to continue holding these meetings in the future.

Mitsubishi UFJ Factors Limited would like to keep a good and long relationship with the members and expand a two-factor business supported by FCI.



台北富邦銀行
Taipei Fubon Bank



Taipei Fubon Bank, a 100% owned subsidiary of Fubon Financial Holdings, was created through the merger of Taipei Bank and Fubon Bank on Jan. 1, 2005. The first merger involved a state-owned bank and a private bank in Taiwan. As of Apr. 1, 2023, Taipei Fubon Bank has operated a total of 179 domestic branches after merging with Jih Sun Bank, 5 overseas branches and 2 representative offices.

Taipei Fubon Bank's strong performance in recent years has earned it numerous honors and awards from domestic and foreign media in the financial sector. Beyond its business honors, the Bank has been awarded for its commitment to corporate social responsibility issues such as environmental protection, social engagement, and sustainability, having been cited, for example, for "Best CSR" by Excellence Magazine.

Taipei Fubon Bank is rolling out a Bank 3.0 digital banking environment that will use big data analysis to develop new revenue streams and set up advanced information systems to meet the growing demand for online and mobile banking services.

As Taipei Fubon Bank develops a robust financial services platform across the region, it has not forgotten the spirit of "giving back to society what one reaps from society" through tangible actions. These long-term efforts have successfully planted the roots of financial literacy education in Taiwan.

Taipei Fubon Bank will continue in the future to further solidify its financial services platform spanning China, Taiwan, Hong Kong, Vietnam and Singapore to be able to provide the most complete portfolio of financial services to clients consistent with their business development. Backed by a highly efficient channel platform, an unrivaled line of products and services, and extremely effective operations, the Bank is determined to emerge as the preferred financial strategy partner for customers in the Greater China market and move steadily toward the vision of becoming "a top regional bank in Asia."

Taipei Fubon Bank provides factoring service including protection against default risk of your customers, ledgering and payment collection.

20



Maroc Factoring is honoured to have been awarded for the second consecutive year Export and Import Factor of the year 2023 in Africa & Middle East Region.

This distinction only makes the company more committed to its local and international partners.

Since its creation in 1988 by its Parent company, Bank of Africa-BMCE Group, Maroc Factoring, the oldest factoring firm in Africa and the Middle East, has been acting as a critical player in the sector by actively participating in financing the development of SMEs in the Kingdom.

On the strength of its expertise and long experience in the market, its international openness, and its cooperation with the Bank of Africa and FCI Networks, Maroc Factoring reaffirms its ambition to strengthen its leadership in Morocco and internationally.

For more than 30 years, Maroc Factoring has been delivering unique added value to companies by developing a personalized customer approach and innovative solutions for receivable trade management through four flagship products :

- Advice for an optimized structuring of the balance sheet bottom
- Immediate mobilization of certain debts
- Management of the customer portfolio
- Guarantee against the risks of insolvency of debtors





Attijariwafa bank

FACTORING



**TUNISIE
LEASING & FACTORING**



Tunisie Leasing & Factoring (TLF) pioneered Tunisia's leasing and factoring industries. It was born from the merger of Tunisie Leasing (founded in 1984) and Tunisie Factoring (founded in 1996). With this merger, TLF established its leadership in the leasing and factoring businesses.

TLF offers its clients financial and operational leasing and factoring solutions for domestic and export firms.

TLF joined IFG in 1996 and FCI in 2016 as an active Associated Member.

FCI is an important channel to expand our international business. It allows TLF to meet its Export clients' expectations.

TLF also helps its partners, members of FCI, manage their portfolio on Tunisian debtors.

TLF is a leading pan-African Group operating in 11 countries. It is present in Algeria through its subsidiary Maghreb Leasing Algérie (MLA) and in 8 Sub-Saharan African countries through Alios Finance Group.

We are happy and thank the FCI members for awarding us the 3rd prize of best overall Factor of the Year Award Africa & Middle East Region in November 2023. This reward results from the TLF team's work to set up an optimal organization for the benefit of its customers and partners.



Banco de Crédito del Perú (BCP) is proud to have been awarded the “Americas Import & Export Factor of the Year” award. We would like to express our gratitude to the FCI members for their constant support, our clients for trusting us to help them achieve their goals, and our team for their collaborative effort.

BCP is the leading bank in Peru, with over 134 years of experience and around 33% market share in loans and deposits. Our bank’s purpose is to support our clients, employees, and the community to make their plans come true. As part of our permanent effort to improve and find the best opportunities, BCP became a member of the FCI in 2005. Since then, we have expanded our knowledge in International Factoring thanks to the wonderful professionals who are part of our team and the assistance of all the members of this chain. For sure, they have supported us to receive this award.

BCP’s main driving force is to satisfy our client’s needs, which is the main reason why we have been successful. We offer our clients a wide range of products to adapt to their needs. As a team, we focus on being part of the development and growth of our clients. We offer an efficient service backed by excellent customer service and speed in processing transactions. Our clients will recognize these attributes as differentiation in the market. Furthermore, the correct client base selection to whom we offer this service is relevant to our success in international factoring. Likewise, an important part of this success is the long-lasting relationship with FCI Factors based on trust, good communication and friendship.

In the name of Banco de Crédito del Perú, we reaffirm our commitment to be a great partner and support our much-appreciated colleagues and future partners.



During the 2023 FCI Annual Meeting in Marrakech, Exicon Consultoria em Crédito e Cobrança Ltda is pleased to announce that we have been honoured for the second consecutive year, receiving the award as THE FIRST RUNNER UP FOR OVERALL FACTOR OF THE YEAR AWARD 2023 AMERICAS REGION.

We understand that this new award further increases the expectations of our correspondents in both our EF and IF transactions. As a philosophy of our group, which specializes in providing all levels of service in foreign trade operations for our commercial partners, we are always looking for innovations and improvements in our services using available technological resources so that we can achieve an even greater level of satisfaction for everyone who works with us. We wish to grow even further in our transactions in the two-factor system business through this renowned global International Factoring association called FCI.





HACIENDA
SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO



BANCOMEXT



Banco Nacional de Comercio Exterior S.N.C. (BANCOMEXT) is proud to be recognized by FCI with the third place Import & Export Factor of the Year 2023 – Americas Region, and we thank the FCI members for their assessment.

About us

BANCOMEXT is a Development Bank of the Federal Public Administration in Mexico, which provides credit services to finance foreign trade to the SME's in global markets with the aim of promoting foreign trade, regional growth and job creation in Mexico since 1937. We aspire to be the primary promoter of the development of small and medium-sized export entities, through innovation and quality, and with individuals who are committed and guided by shared values.

Being a member of FCI since 2011, has always represented an important driver for us, that allowed us to grow up every year financing more than 335 million dollars to 85 Mexican exporters with 225 buyers abroad in 32 countries, and processed more than 41,200 invoices in 2022.

Our highly skilled staff are experts in factoring business. We are continuously working to be the best option for the Mexican exporters needs.

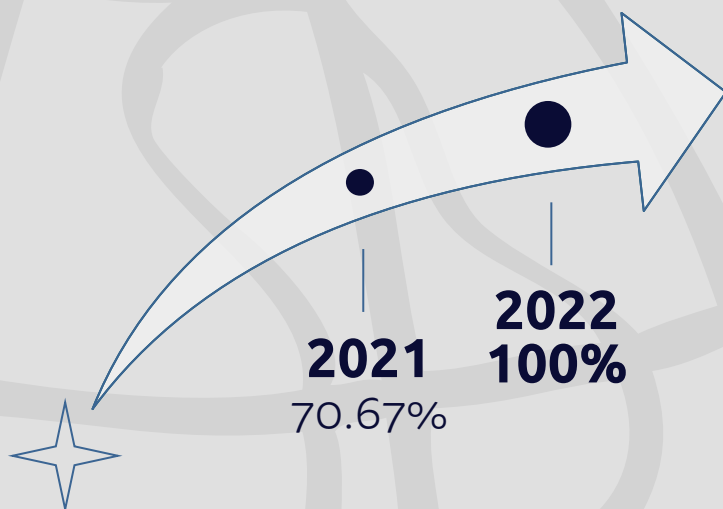
BANCOMEXT helps expand FCI membership by promoting International Factoring in Mexico, identifying new financial intermediaries related with foreign trade.

How we do that?

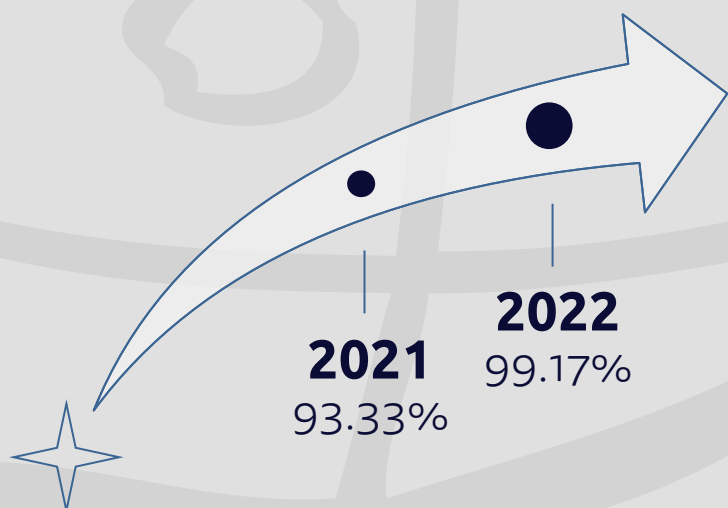
After the devastating impact of Covid-19 we are still working and invested in the new Edifactoring 2.0 platform through our CODIX supplier and BANCOMEXT IT area, and focusing in electric and electronic, manufacturing, metal mechanics and automotive markets, supporting the SME's throughout our promotion factoring experts area. Also studying harder the Mexican exporters selling process, visiting and helping them to strengthen their cross border sales mechanisms. Said that, we thought that our portfolio should be healthy, since we know better the Mexican exporters operation, their financial performance and their products quality been exported.



BPI



+29.33%



+8.84%

26



We are proud to learn that our transaction was awarded the Best Deal of the Year for 2023.

This is a challenging case with the humanitarian aid aspect in the background and the extraordinary operational risk involved. Together with the Import Factor (BNP Paribas), we found a way to manage the risk related to the trade and embedded the operation under a 2-factor framework.

Key highlights of the Best Deal

We are banking with a client, a meat producer, who delivers canned food (meat and non-meat products, such as flour) to an Italian branch of the world's largest humanitarian organization related to the United Nations.

The buyer collects the goods from warehouses located in the territory of Poland.

The deliveries are deemed completed in the seller's country since Incoterms FCA or EXW apply.

The buyer arranges the further shipment within the humanitarian aid to the final consignee, a Ukrainian company located in the Eastern part of Ukraine - this is a main area of warfare (Dnipropietrowsk).

Key challenges of this transaction relate to the following Compliance and Legal issues and the operational risk:

1. Shipment provided to Ukrainian destinations affected by heavy warfare – very high operational risk.
2. There is a risk of the buyer calling Force Majeure (FM) to defend a lack of payment.
3. Single risk transaction – one buyer in the operation.
4. Relatively short commercial relationship – limited payment track record.

The transaction was launched in May 2022, shortly after the military conflict started.

We thank FCI fellows for their support and recognition of this complex deal. We are honoured that our day-to-day efforts to support our clients in facing their challenges have been recognized.

About us

Santander Factoring is a part of Santander Bank Polska S.A. Group, one of the largest financial groups and the largest bank with private equity in Poland.

This is a special year for us as we celebrate the company's 20th anniversary.

We offer our clients a full range of receivables and payables finance solutions. We lead the local market by Supply Chain Finance (21% market share).

International operations account for 20% of all factoring transactions, of which FCI factoring is a significant part. Santander Factoring has been an FCI member since 2013 (Full Member).

27



Factoring business with a two-factor structure has been developing for many years. Export factors increasingly face market competition, and the proportion of using credit insurance policies to take buyers' risks has gradually increased.

Under these competitive circumstances, when comparing the two-factor structure with credit insurance coverage, credit insurance usually competes on a case with lower commission charges and risk-weighted advantages. In this case, we successfully persuaded the client to adopt the two-factor structure, with the benefits of FCI 100% coverage and IF's cross-border assistance from the Japanese Import Factor.

We believe our case shows a good demonstration of the two-factor structure:

- The official Buyer entity is located outside of its origin and in a market not so actively engaged with IF business. However, the FCI platform solves this problem with IF from other countries.
- IF's client network helped EF establish credit limits and communicate with buyers openly and directly. The business development includes IF informing EF to double-check with the seller on the buyer's ordering location. IF updated that the buyer may shift its ordering party from the HK branch to the SG branch shortly. This kind of in-depth client networking reduces the possibility of overdue or fraud.
- A straightforward comparison of all FCI members is the crucial value of the FCI two-factor structure. As you may see, more and more factors are getting credit insurance to cover their factoring portfolio. However, take this case as an example: the two-factor structure works far better and faster than credit insurance ever could.

We feel proud of this award because many members have recognized again the importance of the two-factor structure and import factor function. In the international trading environment, where money laundering laws and compliance regulations are becoming increasingly stringent and complex, we believe an accurate cross-border cooperation model is the key to creating a win-win business!



We are thrilled that our company has achieved not one but two prestigious marketing awards and the Best Deal of the Year Award at the recent FCI annual meeting. These accolades stand as a testament to our unwavering commitment to excellence and innovation in the field.

One key aspect that sets us apart is our dedicated focus on FCI Academy learning. Over 60% of our eligible staff have completed the FCI Academy courses, showcasing our continuous investment in enhancing the skills and knowledge of our team. This strategic emphasis on education positions us as leaders in the industry, fostering a culture of growth and expertise in the organization.

Our success is further rooted in our unwavering customer-centric approach. From inception to execution, our business strategies revolve around understanding and meeting the needs of our customers. This dedication to putting the customer at the forefront has not only earned us these prestigious awards but has also solidified our reputation as a brand that values and prioritizes customer satisfaction.

Our consistent efforts to create customer delight are at the heart of our customer-centric approach. Going beyond meeting expectations, we actively seek ways to exceed them, ensuring that every interaction with our brand is not just satisfactory but delightful. This commitment to exceeding customer expectations has been a driving force behind our success and is a guiding principle in everything we do.

As we bask in the glory of these achievements, we remain committed to upholding our values and pushing the boundaries of business and customer excellence. We extend our gratitude to the entire team for their hard work and dedication, and we look forward to continued success in the future.



MR. AVANT GOTENE

Created in March 2012, Banque Postale du Congo (BPC) is the combined result of the will and determination of the Congolese government to erect a local bank that would be close to the population. With its share capital held at 80% by the Minister of finance and 20% by the post office, BPC had received the roadmap to smooth the path of financial inclusion within the country.

The appointed CEO, Mr Calixte Médard TABANGOLI, did not hesitate to take on the challenge. The foundations of that roadmap are now evident through the support BPC provides its clients with innovative products like factoring.

It was not until 2019, when the COVID-19 pandemic had reached its climax that factoring was designed at BPC to be the solution that would support the growth of entrepreneurs, particularly SMEs, who were affected by the aftermath of the coronavirus. To succeed in this ambitious vision, especially considering the challenging period during which factoring officially launched, BPC relied not only on communication efforts through conferences and mass media but also on faith and conviction that financing SMEs on open accounts was the solution. The challenge has been conquered; Banque Postale du Congo is now acknowledged as the bank close to the population, not just due to its extensive network of branches (34 branches scattered across the country) but also for its undisputed leadership in factoring within the Central African region.

The combined collaborations with its strategic partners made this achievement possible: (i) FCI, through training and the robust educational programme made available to the BPC factoring team; (ii) Afreximbank, through credit facilities to support BPC factoring activities; (iii) HPD for providing BPC with good factoring software.

The perseverance and determination to advocate for factoring across the African continent paid off during regional conference organized by FCI and Afreximbank in Brazzaville in May 2022. At this event, Mr. Avant GOTENE, head of factoring at BPC, was appointed Ambassador for the African chapter of FCI and Afreximbank. He had significantly contributed to the redaction of the factoring law in Congo, together with Afreximbank, the World Bank and the local bureau of the Central Bank.

From then on, the involvement of BPC in promoting factoring across Africa through its head of factoring, Mr Avant GOTENE, became even more important. He would not hesitate to support FCI and Afreximbank in this marvellous journey that is changing the architecture of finance in the World. His efforts were awarded the FCI Ambassador of the Year award for 2023.



MS. AFRODITI STAVRAKI

I entered the Factoring industry in 2008 when I joined the Business Development department of Piraeus Factoring in Athens, Greece, leading the International Factoring, and that is also when my relationship with FCI began. Leveraging the experience gained from my day-to-day operations “on the field” and interacting with esteemed colleagues from FCI and different correspondent factors, I became an ambassador of FCI in 2016.



The relationship evolved when I joined the FCI Marketing Committee (MarCom). During that time, among others, we contributed to the revamp of the FCI website, the launching of the FCI App, assisted with the review and update of the FCI educational material and the establishment of the FCI Academy as a way to educate members and non-members about Factoring. There was a continuous effort to identify ways to promote Factoring awareness and the benefits of having a big Factors community, all of which joined under the FCI umbrella. Even after I left MarCom, my aim has always been to promote Factoring and increase awareness about FCI's actions and initiatives. As such, I have been participating in various promotional events of FCI as well as in educational conferences as a speaker.

Moreover, I always assist FCI with any project or research that requires expert opinion or local information about my region. During all these years, through my FCI involvement, I learned much about the evolution of Factoring products and various practices applied in different countries worldwide. Moreover, I have enjoyed and learnt to interact with people of different cultures, calibres and experiences, which has helped me develop as a person and a professional. In recent years, I have joined the Credit Risk department of Hellenic Bank in Cyprus, where I have had the opportunity to dive deeply into the risk aspects of Factoring and create credit policies and procedures related to Factoring. In the future, no matter my position or location, I will always continue my efforts to contribute to FCI's development.



MR. RAVI VALECHA

At the recent annual meeting, I was pleasantly surprised at getting recognition as “Ambassador of the Year” by FCI.

Since my time at MNC Bank (a founder member of FCI), I’ve been closely connected with FCI. I strongly advocate for the FCI two-Factor model, emphasizing its “multiple eye approach” over traditional SCF or single bank Factoring models. Despite the bank’s departure from FCI, I’ve remained a steadfast believer in this model, attributing it to the success of India Factoring and Finance Solutions Pvt Ltd, where I currently serve as the leader.

As a vocal FCI Ambassador, I am eager to share the model’s “secret sauce,” recognizing the broader need to address the Trade Credit gap beyond mere competition. Upholding a disciplined yet consistent approach has been pivotal for our growth at IFFS. Occasional hiccups have been a learning ground for us.

Our commitment to learning extends to aligning with FCI academy teachings, which have also contributed to our achievements. The support from stakeholders, especially FCI members, has been crucial to our journey from ground zero. I express gratitude to all members and FCI for their unwavering support. Our internal stakeholders have also played a pivotal role in facilitating our growth.

Looking ahead, I anticipate the FCI-two-factor model to remain a key contributor to our portfolio, reflecting my enduring faith in its effectiveness.





Banca Ifis
Factoring

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per la tua **IMPRESA.**

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#SmartBank
SmartChoice

Messaggio pubblicitario con finalità promozionale. Per le condizioni contrattuali del Factoring, consulta il foglio informativo presso le filiali o nella sezione Trasparenza del sito [bancaifis.it](https://www.bancaifis.it)



MS. JOY ZHU



MR. ROBERTO WECKOP





FCI

Facilitating Open Account – Receivables Finance

56th

ANNUAL MEETING

9th - 13th JUNE 2024
SEOUL, KOREA

The FCI Annual Meeting is a highly anticipated event that offers a unique opportunity for professionals in the Factoring and Receivables Finance Industry to network and engage in thought-provoking discussions regarding the latest trends and challenges in the field. Attendees will have the opportunity to learn from top international experts and industry leaders through insightful presentations and engaging panel discussions. Additionally, attendees will have access to the latest global and regional statistics, making it easy to stay informed about the industry's latest developments. The event is also an excellent opportunity to expand your professional network and connect with like-minded individuals while enjoying the breathtaking sights of Seoul. Don't miss out on this incredible opportunity to gain valuable insights and make meaningful connections.



To find out more, simply scan the
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