

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 Readers,

Welcome to the latest In-Sight!

In this edition, Çagatay Baydar, FCI Chairman, welcomes us with the latest developments on Supply Chain Finance (SCF). Peter Mulroy, outgoing Secretary General (SG), reports on his final trip as SG that he is in Asia. Neal Harm, Deputy Secretary General, tells us more about his first month in FCI.

In the Connect section, Thompson Lui suggests how to support import factoring in emerging markets in his region, where he just hosted the Global Factoring Summit in Mumbai. Betül Kurtulus discusses receivables recording, fraud prevention and regulatory solutions with Neil Shonhard and Filiz Unal. Nassourou Aminou reports on last year's development in Africa and the projects for 2024. We present the new members: India Exim Finserve (India), Intesa Sanpaolo Romania (Romania), Pancreta Factors (Greece), and Saudi Awwal Bank (Saudi Arabia).

In the Education section, Aysen Cetintas reports on the Factoring and Supply Chain Finance seminar organised with JoPACC last month in Jordan. Spyros Tsolis interviews four members (Nergis Ayvaz Bumedian at QNB Finansfaktoring (Turkey), Derek Sassoon at Tanner Servicios Financieros S.A. (Chile), Godwin Tang of Cathay Banco (Costa Rica), and Ravi Valecha at India Factoring (India)) on the importance of education as we celebrated the International Education Day.

In the influence part, Alex Ma highlights the double control mechanism of the two-factor system. Yüce Uyanik speaks about the importance of deep-tier financing for a supply chain.

Finally, you can discover what happened with FCI in the last three months in the FCI spreading its wings.

Enjoy the reading!

Gwendoline



ÇAĞATAY BAYDAR
Chairman of FCI

WELCOME FROM ÇAĞATAY BAYDAR

Chairman of FCI

Dear Esteemed Colleagues,

The business environment is more complex and interconnected than ever in today's globalised world. As a result, businesses are increasingly turning to Supply Chain Finance (SCF) to optimise their supply chains and enhance their financial performance. SCF is an innovative financing solution that enables companies to improve their cash flow by leveraging their relationships with suppliers and buyers. In this article, we will take a closer look at the role of SCF in sustainable finance projects and explore the challenges and opportunities for businesses looking to adopt this approach. We will also discuss the critical factors companies must consider when implementing SCF programmes, including inflation and interest rates, fraud, commercial and geopolitical risks, and ESG.

The last two months have been very interesting for all of us. I have been travelling around to meet with members and participated in many events. I have repeatedly seen the new shift as we face these global crises, adversely affecting global supply chains; our industry is moving increasingly into a more digital era. Recently, the UK government's electronic trade law, which came into force in September 2023, kick-started a 'new era' of digital trade, which will most definitely benefit our industry. We also saw the arrival of various sustainability efforts by big corporates and regulators implementing measures to achieve net-zero supply chains, pushing value chains to share information. SCF platforms play a crucial role, given their ability to collect and analyse data beyond financial metrics.

This position of SCF platforms is particularly pertinent to sustainable finance projects and Deep Tier Supply Chain Finance (DTSCF) that target the lower echelons of the supply chain. To achieve a sustainable and collaborative model, all players must actively work towards meeting targets and supporting sustainable development. To help small and medium-sized suppliers plan their investments in digital and energy-efficient resources and improve liquidity and their links with the global supply chain ecosystem, they must partner with financing funders who provide assurance and knowledge.

In the last decade, SCF has been beneficial for companies in building a more solid network in their supply chains, reaching suppliers where it would otherwise have been challenging for companies to do so, and linking their strategic suppliers to their main projects. The rising concept of deep-tier financing and the aim to capture more SMEs in the long tail prove challenging for our industry, but the vision and aim to capture more SMEs and bring them into SCF programmes will help reduce the significant trade finance gap, which, as you know, is estimated today at more than \$2 Trillion.

The critical point of the success of SCF, Reverse Factoring or payables finance, is that it is an excellent financial tool for anchor buyers to support their suppliers, especially SMEs. SCF offers suppliers easy access to financing, which became particularly relevant during the economic crisis after 2009, when there were severe credit restrictions for companies, with a notable impact on the SME segment.

During those difficult times, SCF emerged as a critical financial product for maintaining the supply chain, providing a splendid example. Large companies, which had not even used it before, began to request it to help their suppliers survive those difficult years. During the pandemic, SCF

demonstrated its role as a symbol of financial strength and negotiation power.

Nevertheless, there are many attention points for SCF suppliers, including inflation and interest rates, fraud, commercial and geopolitical risks, rising regulations, and ESG, to name a few.

FCI and its SCF project

FCIreverse is a tool for deploying domestic transactions and a collaborative instrument ensuring that Deep Tier Supply Chain Finance (DTSCF) operates in all countries where Tier II and Tier III suppliers reside. Partnerships with other funders who understand the buyers' objectives and financial goals while also aiming to drive sustainable development—a primary global focus, to achieve this goal. FCI also launched 2022, our first e-learning course on SCF/Reverse Factoring, which is today one of our most popular with the 13-course offering of the FCI Academy.

FCI's Role in Advancing SCF

FCI, an association dedicated to advancing the field of supply chain finance, recognises the significance of fostering a diverse ecosystem that includes not only major industry players but also small country groups where suppliers reside. In our commitment to inclusivity, every stakeholder, regardless of size or location, has a vital role in shaping the future of supply chain finance. We create a platform to share ideas and experiences openly and collaboratively by bringing together a broad spectrum of participants. We understand the value of transparency and actively engage with regulators to ensure our practices align with evolving industry standards and regulations. Our mission is to elevate the industry and empower all stakeholders, from financial institutions to local suppliers, to thrive in the dynamic world of supply chain finance. We forge a path toward more significant innovation, sustainability, and prosperity for all.

The outlook for the SCF sector is bright with the prospect of greater freedom of operations brought by the Electronic Trade Documents bill and MLETR, the development of innovative SCF solutions such as deep-tier financing, pre-shipment financing, supplying the long tail, as well as advancing technologies and AI. We can all agree that the transformation for SCF is fascinating.

In conclusion, supply chain finance has come a long way over the past decade and continues evolving with changing market trends and technological advancements. As deep-tier financing emerges and the focus on sustainability grows, SCF is poised to assume a more significant role in the global economy in the coming years. As an industry, we must stay committed to driving innovation, fostering inclusivity, and promoting sustainability to create a brighter future for all stakeholders.

Warm regards,

Çağatay Baydar



PETER MULROY
Secretary General

A WORD FROM THE SG

FAREWELL

As I pen this farewell address, I do so here from Mumbai, India, where I attended my last FCI Executive Committee meeting with my successor, Neal Harm. As you can imagine, it is a bittersweet moment filled with gratitude but, of course, with a sense of sadness to write this final farewell to you all. As you know, I have been working closely with Neal to ensure a smooth transition these past few months. Like any transition, it has been a challenging period. However, Neal will be well-prepared for this role on the 1st March and can take this association to new heights.

As I embarked on this final leg through South Asia this month, I did so with a sense of nostalgia, as it was in this region where I started my career 40 years ago. An international bank called BCCI hired me. I underwent a training programme in Abu Dhabi, Karachi, and Mumbai. One of my classmates was the previous President of the Pakistan Stock Exchange, Mr. Nadeen Naqvi, whom I had trained with in my first position in 1984. I had not seen Nadeem in nearly 40 years, but I had reached out to him and shared a wonderful dinner with him and his family in Karachi; it was quite a memorable experience and, in essence, like looking at two bookends of my career. During the visit, I organised meetings with the Governor and Deputy Governor of the National Bank of Pakistan (Central Bank) and various other commercial bank heads, including Habib Bank, Bank Alfalah, Bank of Punjab, and Meezan Bank. Throughout all my meetings and conversations, stakeholders expressed a clear need to develop factoring in Pakistan. There are no laws or regulatory guidelines for factoring in Pakistan. Many recognised the support FCI can bring to the country to support the government's efforts to establish the proper legal and regulatory framework to launch a factoring market. This marked the first high-level visit to Pakistan by an FCI delegation. I am pleased to share that, following this trip, one of our prospective members in Pakistan agreed in principle to join FCI. We anticipate welcoming our first member there in the coming months.



Following this, I travelled to Bangladesh. I held numerous meetings in Dhaka with various members and prospects. Additionally, we hosted a group Member Event and Dinner at the Westin

Continued from page 5



Hotel. Attendees included Mercantile Bank, The City Bank, Mutual Trust Bank, Eastern Bank, Tradewind, and some prospective members. This was a remarkable occasion as one of our members, Prime Bank, celebrated the very first FCI two-factor international factoring transaction in Bangladesh, launched this quarter and supported by our member Unicredit Factoring, Italy, as Import Factor (a significant milestone event and one that Sarah Pon, FCI MarCom Chairman, supported). We were also honoured to have Prof. Prashanta Banerjee from Bangladesh Institute of Bank Management (BIBM) / Bangladesh Bank with us. The event facilitated networking opportunities and discussions among members regarding the challenges and opportunities of the international factoring market. These meetings are crucial, providing knowledge and insights on best practices in international factoring that our members seek from us.

After three days in Dhaka, I travelled to India, where we hosted the Global Factoring Summit adjacent to an FCI Executive Committee in Mumbai. The event brought together high-ranking executives from the factoring industry and government officials to gather, connect, network, and discuss the industry's development in India. Topics during the conference included best practices in Europe, the Americas, and across Asia, various risk mitigation tools of Trade Receivables, and the importance of incorporating ESG in Supply Chain Finance. We welcomed over 100 people to this half-day event and had the opportunity to connect with every attendee. As I conclude writing this article, I am with the executive committee following this highly successful conference.



Thank you all, the entire FCI community near and far, for supporting me and FCI over the past 11 years. As I step down and hand over the keys to Neal, I reflect on what we have achieved together these past years. I hope that people will look back at this time and will hopefully recognise that I tried my hardest to effect change in our association in an era of significant upheaval, that I tried to bring people together even through the recession, a trade war, geopolitical tensions, wars in Europe and the Middle East, a global pandemic, that resulted in two years of near complete cessation of in-person meetings, natural disasters, and significant evolutionary changes in our industry and membership. And I hope you will see that I tried to instil an environment of collaboration, cooperation and community. But even through all of this, I look back at our accomplishments and leave FCI knowing that it is in an even better place than when Jeroen Kohnstamm, my predecessor, handed the keys to me over a decade ago.

During my time at FCI, we accomplished many things. Jeroen had built the foundation of a fantastic association and handed over the keys to a healthy and vibrant business network. Where I felt I could add value was creating an association that would connect FCI and build bridges to the international community around the world like the UN, IFC/World Bank, SME Finance Forum,

WTO, EBRD, AfreximBank, African Development Bank, Asia Development Bank, GNEXID, Berne Union, ICISA, EUF, FELAFAC, and many others, all to raise awareness on factoring, receivables and supply chain finance, but also to solicit their support and aid to help build bridges to a broader community. I am proud to have achieved this, as FCI has developed strategic partnerships with each, which has led to tremendous growth for factoring and outreach to communities far and wide. In 2016, FCI went through the first and only merger in its history, the union between IFG and FCI, bringing the two largest global factoring associations together under one roof and creating a single voice for the factoring, receivables and supply chain finance industry for the very first time. In 2018, FCI held its very first webinar. We hired an IT director a year later to bring the association into the digital era. It was one of the best decisions I could have made at the time, not foreseeing that we would be in a global pandemic a year later.

Since joining FCI as Secretary General, I oversaw the overall growth trajectory of the association, going from around 250 to 400 members at year-end. One of my most essential acts was supporting the creation of the UNIDROIT Model Law on Factoring (FML). It took four years to complete, and FCI and the UN launched the FML at our 55th Annual Meeting in Marrakech late last year. Together with the launch of the IFC/World Bank Regulatory Guide on Factoring and the FCI Legal Study, Neal will continue the excellent work and support of its implementation globally. We have also planted many seeds around the world in many new markets. However, I am incredibly proud of our accomplishments in Africa with the support of the AfreximBank, in the CEE/SEE/ME region with the support of the EBRD; and in South Asia, with the support of the Asia Development Bank, where we have seen a significant increase in membership from Bangladesh, India and as previously mentioned Pakistan. But what I am particularly proud of is how FCI helped lead an industry boom over this past decade. When I became Secretary-General in 2013, the industry generated approximately €1.2 trillion globally. However, in 2023, we have generated well over €4 trillion. Our industry has proven to the world the importance that factoring, receivables, and supply chain finance have played and will continue to play into the future.

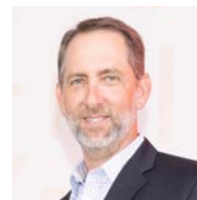
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As I bid farewell to the organisation that has become a family to me, I am confident that FCI will be in great hands with Neal. I wish him great success in his new role. I cannot leave without extending a special thanks to all of my colleagues back in the Secretariat in Amsterdam and my colleagues outside of Amsterdam, including Aysen, Spyros, Cipi, Tanya, and Gwendoline. Lastly, I thank the regional managers Alberto, Betül, Nassourou, Lin Hui, and Thompson. Additionally, I would like to thank those who retired during my tenure, including Jacqueline, Harry, Teresa, and Kheng Leong. Working alongside such exceptional talent has been a pleasure, and I will always appreciate your hard work and dedication. We could never have realised such achievements this past decade without you.

Thank you to all of the technical committee members and Ambassadors for your support and contributions, including the Executive Committee members, especially the past Chairmen whom I had the pleasure to serve this past decade, including Daniela Bonzanini, Michel le Blanc, Patrick de Villepin, and Cagatay Baydar. Thank you again for this great honour, and I wish all of the many friends I have had the pleasure to meet along the way the best for a bright and prosperous future!

Best wishes,

Peter



NEAL HARM
Deputy Secretary General

A WORD FROM THE DSG

As we enter the Lunar New Year and the Year of the Dragon, I have the privilege of taking on the role of Secretary General. Peter Mulroy has served in this role for 11 years, providing a strong driving force for FCI globally. He has had a major impact on the industry in the standardisation of open account trade finance through things such as the Model Law on Factoring while expanding FCI in new markets of Africa and the Middle East.

In January, I saw first-hand the legacy that Peter is leaving here at FCI. I represented FCI at the 6th Annual Conference on Secured Transactions Reform hosted by the IFC in Washington, DC, along with UNCITRAL, UNIDROIT, ILI, and others in the industry. The Model Law on Factoring was a core focus of many of the presentations and ensuing conversations at the meeting. The MLF is something that Peter tirelessly supported for FCI, which is part of FCI's brand and one that I want to continue to grow. In continuing his work, I will join the working group in April for the first meeting of the Enactment for the Model Law on Factoring. It will mark my inaugural chance to take Peter's groundwork and advance it for FCI.

Like the Lunar New Year, this transition heralds a new era for FCI and myself. The Lunar New Year always brings hope for the upcoming year. I have that same sense of hope and prosperity for FCI as I begin my journey as Secretary General. In this article, I highlight the Lunar New Year because my first experience with FCI was a trip to Asia in 2002. Prior to 2002, I was the President of a domestic factoring company and grew up in domestic invoice finance for almost ten years. From my first visit in 2002 with factors in Hong Kong and Beijing, I found an immediate sense of global community through a common bond of FCI. The sense of community within FCI has stuck with me over the past 20+ years. This sense of community brought me to this role and why I accepted the role of Secretary General.

The Secretariat embodies the sense of community within FCI at its core. They have been welcoming to my wife, Bren, and me. (Many of you had the chance to meet us both in Marrakesh) I want to give the FCI team a big thank you for the past few months as Bren and I make this transition to our new home/office in Amsterdam. During this transition, Leena, Adi, and Gert-Jan here in the office have gone above and beyond their daily jobs the past few months. Our entire global team has been great during this transition while staying focused on our member's needs.

I have been through many senior roles and transitions across my 30 years in the financial industry. I have been very fortunate to work with some amazing leaders and mentors over those years. They have shaped and influenced me as I developed my leadership style – transparency, firm decisions, and goal-oriented. One such mentor and friend is Mr. Bob Niebauer. Bob was the president of the BB&T Factors, which is now part of Rosenthal & Rosenthal in the United States. As Bob retired from his role as President and I was preparing to take on the position, I remember his guidance and advice during a conversation in his office. He said that the leadership role given on day one must be earned every day after that. And that role is bigger than just you. The role is the entire team that supports you and the accumulation of past individuals (Jeroen Kohnstamm and Peter Mulroy), which is how I will work for you and the Secretariat.

THE
LEADERSHIP
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My focus and drive to lead have already begun as my travels bring me to India this month for the FCI Factoring Summit in Mumbai along with our Executive Committee. March is Vienna for the EUF & FCI European Factoring Summit. I will be with our members and some new banks in



Factors Chain International, 35th Annual Meeting
Berlin, Germany, 1-7 June 2003

Seoul the last week of March. I will finish my first full month as Secretary General back in China, where all of this started for me in 2002 with a membership meeting in Hangzhou. Finally, April is the Regional Conference on Factoring in Zimbabwe before preparing for our Annual Meeting in Seoul in June. Africa is a region in which Peter has done so much work to establish the factoring market, and it is one that I look forward to continuing to grow.

On a personal level, I have had the opportunity to work with Peter for over 20 years. We have been competitors at various financial institutions over our careers and have worked on committees together within FCI. It is rewarding to have the chance to work side-by-side with him through this transition in the Secretariat and be here for his retirement. For the industry, he has been a tireless servant to FCI and this industry in which we all work. For me, he has been a colleague, a mentor, and a friend through those years.

As I close this article, the Lantern Festival - the final day of the Spring Festival - is about to begin in various parts of the world. The Lantern represents hope and the perfect transition from the end of one year as we enter the next. I wish everyone a prosperous year as we enter this Spring season at FCI.

I look forward to seeing you in Seoul in June!



CONNECT

HOW DO WE SUPPORT IMPORT FACTORING DEVELOPMENTS IN EMERGING MARKETS IN THE SSEA REGION?



THOMPSON LUI
Regional Manager South
& South East Asia

South and Southeast Asian nations have been playing export-oriented roles in international trade, especially in raw materials and commodity exports. However, in recent years, growing significance has picked up pace in high value-adding manufacturing activities. This trend may be more evident than others in certain markets, and these markets may present the need to import more raw materials, components, or semi-finished goods to complete the transition/transformation. The need to induce relevant trade risk mitigation products to cope with the growth, like that on the export side, arises from this net increase in importing activities. Let us go over briefly below in general how we, from an industry perspective, can support, as the title suggests.

1. **Market Research:** Understand the specific needs and challenges of Southeast Asian businesses. Tailor your factoring services to address these requirements effectively. Every market is unique, but all have regulatory guidelines and statistics to follow and study. Start with existing data, formulate the trends and adjust accordingly to facilitate adaptability.
2. **Partnerships:** Collaborate with local financial institutions, trade associations, and government bodies to build credibility and establish a network in the region. FCI, an industry body, may be the candidate for this role. In February, FCI shall demonstrate such by hosting the Global Factoring Summit in Mumbai, inviting the partners mentioned above to set an example of how supportive FCI is.
3. **Technology Integration:** Implement user-friendly digital platforms for seamless and efficient factoring transactions. Embrace technology to enhance the speed and convenience of the process. Digitalization adds transparency, security, and effectively managed cost-saving initiatives in an environmentally friendly manner.
4. **Education and Awareness:** Conduct workshops and seminars to educate businesses about the benefits of import factoring. Increase awareness about how it can mitigate risks and improve cash flow. The same concepts apply, just like export factoring as a tool, which will not be effective if only a selected few understand the mechanism and benefits.
5. **Localized Support:** Provide customer support and documentation in local languages, which can help overcome language barriers and enhance the accessibility of your services. In the case of SSEA, we are quite diversified and need to prioritize.
6. **Flexible Terms:** Offer flexible factoring terms to cater to Southeast Asia's diverse business structures and practices. Adapt your services to accommodate various industries and business sizes.

CONNECT

7. **Regulatory Compliance:** Stay abreast of and comply with local regulations. Adhering to legal requirements builds trust and confidence among businesses in the region. Most emerging markets can learn from other more established markets. Industry bodies like FCI can gather and share experiences / best practices with local regulatory bodies to expedite perfecting local guidelines adapted globally.
8. **Competitive Pricing:** It is a demand/supply issue. The availability of comparable products also determines how important factoring services should be valued. When products are first launched, only selected providers can offer them, and users should expect premiums.
9. **Networking:** Attend trade fairs, industry events, and business forums in Southeast Asia to establish connections and promote your import factoring services, which work hand in hand with education. After all, end users must be aware of such products and understand the benefits of adapting import factoring services.
10. **Testimonials and Case Studies:** Showcase successful partnerships and outcomes through testimonials and case studies. Positive experiences from other businesses can instil confidence in potential clients.

I recall from my experiences developing the greater China regions having similar challenges, walking similar paths, spreading knowledge, and sharing best practices via hosting seminars and workshops (nowadays, we do this online more often). However, we can understand each local market's needs and work with local authorities and regulators so FIs and related service providers will have directions and guidelines to follow.

I trust that FCI's Global Factoring Summit on 27 February, 2024, in Mumbai, India, helped set the tone for all of the above.



CONNECT

FCI AS A CATALYST FOR GLOBAL BUSINESS PROGRESS AND INNOVATION



MS. BETÜL KURTULUS
Regional Director CEE, SEE
and the Middle East

Transforming Financial Systems: A Dialogue on Receivables Recording, Fraud Prevention, and Regulatory Solutions.

To foster a healthy business and financial environment, governments and regulators are pivotal in reducing fraud and financial crime risks. Prioritising economic stability and growth, governments minimise fraud to boost investor confidence, attract foreign investment, and stimulate economic development. Moreover, reducing financial crime enhances tax revenues by ensuring trade transaction legitimacy and preventing revenue leakage. For regulators, reducing fraud and financial crime risks safeguards the financial system's stability and integrity. Effective regulatory frameworks and oversight mechanisms mitigate systemic risks, protect consumers, and maintain market confidence. Enhancing transparency, accountability, and compliance with regulatory requirements ensures effective oversight, contributing to a clean, reliable, and secure global trade and financial landscape.

Industry associations like ours serve as pivotal pillars within the global business community, especially during times of transformation. We fulfil a multifaceted role by raising awareness of significant challenges confronting businesses worldwide. Through research, collaboration, and communication, FCI sheds light on emerging trends, risks, and opportunities that shape the landscape of various industries. Moreover, We also establish guidelines, rules, and frameworks that provide a roadmap for navigating change and fostering innovation. By setting standards and best practices, We enable businesses to streamline operations, enhance efficiency, and maintain competitiveness in dynamic markets.

Additionally, We advocate for adopting principles and technological solutions to improve industry standards and sustainability. Advocacy efforts promote dialogue, cooperation, and knowledge sharing among stakeholders, driving positive change and facilitating collective growth. Industry associations like FCI serve as catalysts for progress, facilitating collaboration, innovation, and continuous improvement within the global business community.

I am speaking with Ms. Filiz Unal (FU) is the Deputy Secretary General of Turkey's Association of Financial Institutions and Mr. Neil Shonhard (NS), Chief Executive Officer Monetago

BK: What are the current and expected future regulations on receivables recording center in the factoring sector, and how do they impact the industry in Turkey?

FU: "Receivables Recording Center" (RRC) was introduced in 2015 for the first time in the World, mandatory depending on the Law on Leasing, Factoring and Financing Companies by the Association of Financial Institutions. The sub-Regulation on Procedures and Principles for

Factoring Transactions was also published in the same year by the Banking Regulation and Supervision Agency (BRSA) in cooperation with our Association. According to those regulations, all factoring companies and banks must control and record all the assigned receivables to the RRC to prevent multiple assignments and financing of the same invoice or any receivable. The system also includes payment information on the receivables and payment instruments, such as



Mr. Neil Shonhard



Ms. Filiz Unal

postdated cheques related to the invoices, if any. Since its inception, 2.5 million double assignments have already been prevented and as the Law assigned the duty of managing RRC and the implementation of the sub-regulations to the Association of Financial Institutions, we also published several circulars and technical documents for the users, who are currently 49 factoring companies and 30 banks.

As a semi-governmental umbrella organisation, we integrated the RRC System with the E-Document System of Revenue Administration at the Ministry of Treasury and Finance, where e-invoices are created and stored. The e-invoice ratio increased from 23% to 98% within nine years.

Other integrations with RRC include the Credit Guarantee Fund, Islamic Banking Invoice System, Export Development Co, Movable Pledge Registry under the Ministry of Commerce, and Trade Chain Finance Platform launched by our Association.

These integrations have established a digital Ecosystem for Receivable Finance in Turkey.

Post-COVID-19, Technology Regulations were issued for both banking and non-banking financial institutions, allowing them to provide services through digital platforms using e-signatures or digital methods determined by the BRSA for contracts and other necessary documents.

In the future, we expect the BRSA to implement the Legal Entities (companies) to the Regulation on Remote Identification Methods by Financial Leasing, Factoring, Financing and Saving Financing Companies and Establishment of Contract Relationships in an Electronic Environment, which is valid only for Natural Person currently.

Overall, these kinds of IT regulations are essential for risk management and credit protection in the finance sector, as they provide access to critical information and serve as an early warning system for potential risks.

BK: How does technology play a role in the factoring sector, specifically in e-signatures, e-invoicing, and IT solutions? E-signatures, e-invoicing, and IT solutions?

FU: Technology has greatly transformed the factoring sector, allowing faster, safer, and more cost-effective financing options. E-signatures and e-invoicing have become essential tools for streamlining the factoring process, reducing paperwork, and increasing efficiency.

IT solutions like the Receivables Recording Center (RRC) and the Trade Chain Finance System (TCFS) have facilitated information exchange among factoring companies, banks, and other financial institutions, establishing a digital ecosystem for receivable finance. This has led to the development of new products, such as supply chain finance and distributor chain finance, along with the integration of Islamic banking products. Technology also enables the assignment of future receivables, prevents multiple tasks, and ensures the control and recording of assigned receivables. The regulation on Principles for the Establishment and Operations of Financial Leasing, Factoring, and Financing Companies, issued by the Banking Regulation and Supervision Agency (BRSA), delineates guidelines for utilising technology in the factoring sector.

BK: How do local authorities, governmental organisations, and entities strengthen collaboration with international and domestic stakeholders to detect and prevent fraudulent activities like duplicate financing and documents?

NS: It is vital to avoid building and utilising disparate systems within a jurisdiction, for example, to have a system used by banks only and a separate system used by factoring companies only, or to have separate systems used for different types of financing, e.g. one for factoring and another for documentary trade. The reason is that a financing applicant can avail of duplicate funding through different types of lenders and different financing methods.

Given that some supply chains are cross-border, it needs to be recognised that the financing applicant can avail duplicate financing for the same underlying transaction in multiple jurisdictions, e.g. the supplier may avail financing from the buyer's bank under a foreign supply chain finance programme and concurrently obtain financing from a bank or factor in its own country.

Local authorities, governmental organisations, and entities can collaborate with FCI and MonetaGo to prevent duplicate financing across jurisdictions by implementing global fraud prevention measures established by MonetaGo with Swift and the International Chamber of Commerce. MonetaGo's system, built for interoperability, uses Swift's publicly available API specifications and ISO 20022 data structures.

BK: Financial institutions and regulatory authorities must employ technologies like confidential cloud computing, to ensure effective data aggregation and analysis while safeguarding privacy and sensitive information to detect anomalies and patterns indicative of fraudulent behavior?

NS: Managing fraud risk should be prioritised, with FCI emphasising that it's a solvable problem requiring political will from regulators and financial institutions. The initiative can be industry-led, regulator-led, or a joint effort, focusing on preserving financial confidentiality while promoting regulatory compliance. This is possible with extant technology, such as the use of confidential cloud computing deployed in MonetaGo's solutions.

Efforts to enhance trust among trading partners and mitigate risks in financial transactions are underway, focusing on ensuring the reliability and security of digital identities, mainly through unique identifiers like the Legal Entity Identifier (LEI). With the increasing prevalence of digital documents in trade, international efforts to digitalise trade are accelerating, with jurisdictions like Türkiye leading in mainstreaming e-invoicing for domestic trade.

While local identities suffice for domestic trade, a global standard such as the Legal Entity Identifier (LEI) would benefit international trade. The emerging use of the vLEI (verifiable LEI) allows for automated and decentralised validation of business identities, fostering trust among trading partners.

Additional measures include enhanced transparency and audibility through traceable and tamper-evident digital records, automation of compliance processes, and integration of regulatory requirements into digital platforms and workflows. These steps aim to mitigate risks and strengthen the market's integrity for trade and financing activities.

BK: Can you explain how MonetaGo's Secure Financing system uses data processing techniques to identify duplicate financing requests?

NS: Yes, the Secure Financing system combines hash matching, string comparison and decision tree logic to detect the re-use of the same documents in financing requests.

MonetaGo's system detects matches not only of invoices but of multiple documents, including purchase orders, warehouse receipts and transport documents such as bills of lading, airwaybills and delivery orders, commonly used in trade finance transactions.

Through advanced data processing techniques to perform similarity analyses of partial matches, the system provides the financier with a risk classification for suspiciously similar transactions. The use of the MonetaGo Global Hash Registry (which stores only hashes of document data) allows for the most efficient detection of duplicate use of the same documents, not only within a jurisdiction but also across jurisdictions, helping to prevent not only domestic but cross-border identical financing fraud which is known to happen.

BK: If any country or Financial institution decides to build an in-house solution for a Receivables

recording system or partner with fintech, what are your thoughts on both solutions? What is the right solution?

NS: The right solution should collaborate with others to prevent duplicate financing since it relies on data pooling for comparison. Countries like Türkiye, which established a domestic RRC years ago, can now expand its use to international transactions in partnership with MonetaGo. MonetaGo's system deduplicates across borders using privacy-preserving technologies.

Effectiveness in preventing duplicate financing relies on avoiding fragmentation, which diminishes the effectiveness of all solutions. Unawareness of international standards or global systems can lead to disjointed or limited solutions.

An international industry association like FCI is crucial in disseminating information about global systems and standards to avoid ineffective, isolated attempts to solve problems. While jurisdictions may have unique needs, adopting international standards enables interoperability while addressing specific requirements. Building an in-house solution offers control and customisation but is costly and time-consuming. Partnering with fintech companies like MonetaGo provides a more efficient, cost-effective, and widespread solution, as they have developed and tested their Secure Financing system

across various locations. It's also vital for the solution to be interoperable with other financial institutions or countries. Access to data from other markets and institutions enhances confidence, so building the network on common standards accessible to many participants is crucial for its success.

BK: If any country or financial institution decides to develop an in-house solution for a receivable recording system or partner with fintech, it's essential to consider various factors. Both solutions have merits and drawbacks?

FU: An in-house solution offers the advantage of tailor-made functionality, potentially meeting specific institutional needs precisely. It provides greater control over the development process, customisation, and integration with existing systems. However, building an in-house solution requires significant time, resources, and expertise. Maintenance, updates, and compliance with evolving regulations can pose ongoing challenges.

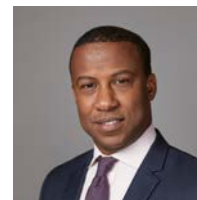
On the other hand, partnering with fintech firms can offer access to cutting-edge technology, rapid deployment, and scalability. Fintech solutions often leverage innovative approaches such as artificial intelligence, machine learning, and blockchain, which may enhance efficiency and accuracy. Moreover, fintech partnerships can distribute costs and risks while fostering a culture of innovation within the institution. However, reliance on third-party providers may raise concerns regarding data security, regulatory compliance, and long-term sustainability.

In Turkey, the model implemented by the Association of Financial Institutions serves as a noteworthy example. The current regulations mandate the control and recording of assigned receivables to the Receivable Recording Center (RRC), which the Association manages. This centralised approach helps prevent multiple assignments and ensures efficient receivables management within the factoring and banking sectors. By leveraging the expertise and infrastructure of the Association, financial institutions can benefit from standardised practices, streamlined processes, and enhanced data security.

Ultimately, the right solution depends on various factors, including the institution's requirements, resources, and risk appetite. In many cases, a balanced approach that combines in-house capabilities with strategic partnerships with fintech firms can yield optimal results, enabling institutions to leverage innovation while mitigating risks and ensuring regulatory compliance.

CONNECT

AFRICA, FROM 2023 TO 2024: WHERE WE ARE?



NASSOUROU AMINOU
Regional Manager Africa

In Africa, FCI's activities in 2023 stemmed from several initiatives launched by FCI in partnership with Afreximbank since the post-COVID period in 2021. These initiatives mainly focus on five main aspects:

1. The promotion of factoring through basic module conferences and workshops;
2. The popularisation of the basic modules of the FCI-E-Learning courses on the different aspects of factoring;
3. Capacity building in the field of Trade Finance among banks with the launch of the Certificate in Trade Finance in Africa (COTFIA) with the collaboration of Afreximbank and the American University in Cairo;
4. Consulting with the FCI coaching programme to provide technical support and share the experience of experts in the profession with new entrants by providing them with all the technical training necessary for the launch of their newly created activities;
5. Last, and not least, is the mobilisation and increase of all categories of FCI membership types across Africa to increase our presence and visibility in Africa.

Concretely, during 2023, FCI deployed these activities through a webinar on factoring for the attention of the Association of African Development Finance Institutions (AADFI), Banks, and Factors in association with Making Finance Work for Africa (MFW4A). Following that, FCI organised a regional conference with a new format on factoring and credit insurance from 6-7 June 2023 in Dakar in collaboration with the Central Bank of West Africa (BCEAO) and Afreximbank. Additionally, FCI held a workshop on factoring in Lagos, Nigeria, during the Afreximbank Trade Finance and Factoring Seminar.

Similarly, as part of the popularisation of factoring under the FAPA subsidy from Afreximbank, we have distributed nearly 235 FCI E-learning licenses to enhance the capacities of various participants, particularly banks, microfinance institutions, and key stakeholders. Additionally, we organised a training workshop on capacity building for 14 banks to initiate factoring and reverse factoring activities, with the participation of the Central Bank of Nigeria (CBN) and NEXIM. This workshop occurred in Abuja, Nigeria, in August 2023. This type of second series workshop follows the first, launched in 2022 in Dakar in collaboration with the Central Bank of West Africa BCEAO for participants from French-speaking countries. Once again, this year, around thirty candidates from various African countries participated for a discontinuous period of 6 months online and in person in the COTFIA programme organised by FCI and Afreximbank in collaboration with the American University of Cairo. This programme is very successful with bank executives and financial institutions. Finally, in terms of membership, over the last two years, despite the cancellations, FCI has registered nearly ten new members in Africa and has two new countries of presence, notably the DRC and Guinea.

Last but not least is the holding in Africa of the 55th FCI Annual Meeting in Marrakech at the end of October 2023, followed by the EBRD workshop on Supply Chain Finance, where we observed the participation in the annual of nearly 60 delegates from Africa, which marks an increasingly growing interest in factoring in Africa.

After the FCI Annual Meeting, we continued with the Intra-African Trade Fair (IATF2023) organised

CONNECT

by Afreximbank from 9-15 November 2023, where FCI exhibited its products for seven days, discussing with participants, banks, and institutions and organised a workshop with the participation of the Egyptian Factoring Federation (EFF) which was able to mobilise nearly 60 participants from Factoring Companies and Banks.

Considering all these events and activities undertaken, the results of FCI's promotion and presence in Africa are highly positive, and this is evident from the impacts of exposure and visibility, the achievement of expected objectives, and the implications for promoting and raising awareness about Factoring among financial institutions, including banks, factors, microfinance institutions, lawyers, and regulators. These stakeholders increasingly recognise the importance of factoring as an instrument for economic and financial development in Africa.

THE
RESULTS
OF FCI'S
PROMOTION AND
PRESENCE IN
AFRICA ARE
HIGHLY
POSITIVE

We look forward to 2024 with great hope and serenity to reap the fruits of all these efforts undertaken over several years.

 **FCI** 
Facilitating Open Account – Receivables Finance

Regional Conference on Factoring, Receivables Finance & Credit Insurance in Southern Africa

 22-23 April 2024
 Harare, Zimbabwe

Discussion topics include:

- Factoring in Africa: challenges and opportunities
- Facilitative Legal and Regulatory Environment for Factoring
- Supply Chain Finance solutions & FCIreverse
- Key Success Elements in Setting up Factoring Activities
- Afreximbank initiatives for Factoring
- Fundamentals of Credit Insurance & Mechanisms
- Synergies of Credit Insurance & Factoring

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CONNECT

FCI ANNUAL MEETING GOES BACK TO ASIA

From the 9th-13th of June, industry professionals and FCI will attend the 56th Annual Meeting in Seoul. In addition to the conference, FCI has designed a programme for the attendee's spouses. This programme enables attendees to bring their families along and share experiences in the city while FCI dedicates itself to caring for its members.

This year's spousal programme in Seoul has exciting excursions and activities. On Monday, they will experience traditional Seoul by visiting Changdeokgung Palace for a secret garden tour, attending a cooking class to prepare Bulgogi, a popular Korean traditional dish, and ending the day with a tea ceremony at the Jogyesa Temple.

Changdeokgung Palace was the second royal villa built after Gyeongbokgung Palace in 1405 and served as the primary residence for many Joseon dynasty kings. Despite being ravaged during the Imjin War in 1592, it remains the most well-preserved of the five remaining royal palaces. The palace's Secret Garden, established during King Taejong's reign, provided a serene retreat for the royal family. The tea ceremony at Jogyesa Temple provides a serene and meditative journey into the traditional Korean tea culture. Led by knowledgeable guides, the ceremony typically takes place in a tranquil setting, fostering mindfulness and appreciation for the present moment. It's an opportunity to immerse oneself in the rituals and philosophy surrounding tea while connecting with the peaceful ambience of the temple.

On Tuesday, attendees will experience the modern side of Seoul through a massage at Sulwhasoo Spa, a tour of the Seoul Sky Observatory at Lotte World, and concluding the day with lunch at Shabu Shabu as part of the programme.

At Sulwhasoo Spa in Dosan, guests can enjoy a luxurious escape with rejuvenating treatments infused with traditional Korean influences. The Recovery Body Care treatment targets the back for 50 minutes, alleviating stress and restoring vitality with revitalizing energy, skillfully administered by therapists. Seoul Sky, atop Lotte World Tower, offers stunning panoramic city views. There are exhibitions showcasing Korea's history before reaching the observation deck. Highlights include the Sky Deck and the Sky Terrace for open-air experiences. Guests can savour unique menus and wines at the dessert cafe and premium lounge while enjoying the breathtaking scenery. Shabu Shabu is a Japanese hot pot dish with thinly sliced meat, usually beef or pork, and various vegetables, tofu, and noodles cooked in a boiling broth pot at the dining table. The name "shabu shabu" comes from the sound of the ingredients when swished in the broth. Diners then dip the cooked ingredients into a variety of sauces before eating. It's a popular and interactive dining experience enjoyed in Japan and other parts of Asia.



All conference attendees and their families will participate in the Networking Day on Thursday. They will tour Gyeongbokgung Palace, the National Palace Museum, Chungwadae (Blue House), and Bukchon Hanok Village. The day's itinerary will feature lunch at Samcheonggak, Ilhwadang Hall.



NEW MEMBERS

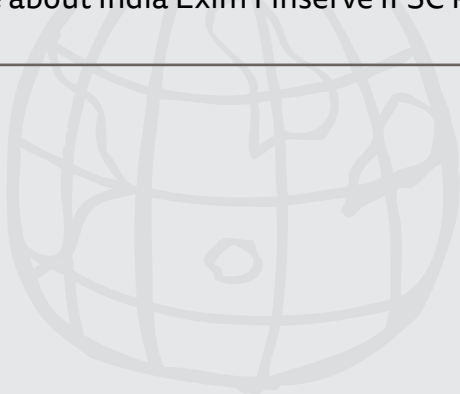
One of the key reasons we exist is to connect people in the industry – creating business opportunities, networking, and relationships that last.

Since the last newsletter, the FCI family has grown with the following Members. Today FCI counts 395 members! We still have a lot of prospects that will soon join FCI.



India Exim Finserve IFSC Pvt Ltd (Exim Finserve) is a wholly owned subsidiary of the Export-Import Bank of India (Exim Bank). Exim Finserve is a finance company established in the International Financial Services Centres in GIFT City, Gandhinagar, Gujarat, India, under the International Financial Services Centres Authority (IFSCA) regulatory framework. Export-Import Bank of India (Exim Bank) is a specialised financial institution wholly owned by the Government of India with a presence in Indian and foreign cities worldwide. Exim Bank has been crucial in financing, facilitating and promoting India's international trade and investment for over four decades. Exim Bank has emerged as a trusted partner in the globalisation efforts of Indian companies, providing a broad range of support at all stages of the business cycle. Exim Bank offers a range of financial services tailored to the diverse needs of Indian exporters. These services cover various aspects such as technology imports, export product development, manufacturing, marketing, shipment, and international investment for market access and value chain linkages. Exim Finserve's core offering will be export factoring services. Export factoring gives exporters an advance against their accounts receivables, enhancing cash flow and improving working capital management. This service is particularly beneficial for small and medium enterprises in India that need help managing cash flows due to extended credit terms required by overseas buyers. Apart from export factoring, Exim Finserve plans to introduce a range of other trade finance products. Exim Finserve is poised to play a significant role in bolstering the capabilities of Indian exporters. Exim Finserve offers factoring solutions to open account trade for Indian exporters, thereby supporting the Indian economy to maximise value to all the stakeholders. Exim Finserve aims to be a leading institution in Trade Finance and Factoring, empowering Indian exporters with innovative solutions to mitigate payment risks, optimise working capital cycles and unlock latent export potential, enhancing India's exports.

Learn more about India Exim Finserve IFSC Pvt. Ltd. via their website [here](#).





ROMANIA

Intesa Sanpaolo Bank Romania is a member of Intesa Sanpaolo Group, one of the top banking groups in Europe with a significant ESG commitment, a world-class position in Social Impact and a strong focus on climate. Intesa Sanpaolo Group is the leading banking group in Italy, with 13.6 million customers and approximately 3,700 branches. The Group has a strategic international presence, with over 950 branches and 7 million customers. In Romania, the bank has been active since 1996 as a universal bank, supporting local and foreign entrepreneurs who want to grow their businesses, giving them access to local products and services and the global offer of one of the most vital financial groups in the world. Due to the Group's focus on the Circular Economy and its strategic partnership with the Ellen MacArthur Foundation, the most influential and powerful organisation dedicated to the Circular Economy, Intesa Sanpaolo Bank is also offering Romania advantageous financial solutions to innovative companies that understand the benefits of the Circular Economy.

Learn more about Banca Comerciala Intesa Sanpaolo Romania SA via their website [here](#).



GREECE

Pancreta Factors is an emerging Greek Factoring company established in 2021 and a wholly owned subsidiary of Pancreta Bank. The company is headquartered in Athens, Greece, and has a nationwide operational presence. The sole shareholder, Pancreta Bank, was established in 1993 as a Cooperative Bank in Heraklion, Crete. In 2020, it transformed into a Société Anonyme. Pancreta Bank now operates as a medium size commercial bank with a nationwide presence. It extends its services to a broader spectrum of financial products and services, including investment banking, wealth management, treasury, and factoring. The company aims to serve its clients as a critical link in its Supply Chain, providing Factoring services aligned with contemporary market trends. While leveraging the latest digital applications, the company seeks to modernise its services, ensuring constant customer satisfaction. Pancreta Factors currently offers a wide range of Domestic Factoring products and services, including Recourse, Non-Recourse Factoring, and Reverse Factoring. Pancreta Factors operates in the continuously growing market of Greece, a dynamic economy that has rebounded with an increase in GDP after a prolonged recession period. The substantial rise in Greek Factoring turnover has driven the country to achieve total convergence with the European average GDP penetration of factoring. As a member of FCI, the global representative body for Factoring and Financing of Open Account Domestic and International Trade Receivables, Pancreta Factors will now extend its services to International Factoring, including Recourse and Non-Recourse Export Factoring but also Import Factoring services by utilising the FCI network and the prospects of cooperation with other FCI members worldwide. As of December 2023, the company operates as a financial institution that exclusively provides factoring services. Its operations strictly adhere to the regulatory framework outlined in Greek Law for Factoring, ensuring compliance with industry standards under the supervision of the Bank of Greece.

Learn more about Pancreta Factors Single Member SA via their website [here](#).

CONNECT



Saudi Awwal Bank (SAB) is one of the largest banks in the Kingdom and traces its origins in Saudi Arabia for more than 90 years. It has actively supported the Kingdom's economic growth and social development during this time. SAB is one of the leading corporate and institutional international banks in the Kingdom with a top Wealth & Personal Banking proposition. SAB is also a leader in Saudi Arabia and the region in trade finance, foreign exchange, equity and debt wholesale banking, digital service innovation, and ESG, paving the way for transformation and excellence. SAB offers integrated financial and banking services, including corporate banking, investment, private banking, and treasury. SAB's paid-up capital is SAR 20.5 billion after the legal merger with Alawwal Bank on March 14, 2021, when it was legally known as the Saudi British Bank (SABB). Saudi Awwal Bank is a licensed financial institution operating under the supervision of and regulated by the Saudi Central Bank and a partner of the HSBC Group. As the market leader in trade finance, SAB has been steadily investing in cutting-edge, state-of-the-art technology and innovation, keeping clients and their evolving needs at the centre of every solution. SAB has established itself as a thought leader in several aspects of trade business, ranging from the availability of an entire suite of trade products to ensuring that all products are delivered digitally end-to-end while being Shariah compliant. SAB deploys the latest technology, such as Blockchain, AI & ML technology, to offer the most competitive digital trade finance proposition in the Kingdom. SAB's association with HSBC provides an unmatched network and gives SAB's Global Trade and Receivable Finance (GTRF) clients unrivalled access to their import and export markets across 28 countries and territories.

Learn more about Saudi Awwal Bank (SAB) via their website [here](#).

We wish all our new members lots of success!

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



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EDUCATE

FACTORING AND SUPPLY CHAIN FINANCE SEMINAR FOR THE JORDANIAN BANKS AND FINTECHS



AYSEN ÇETINTAS
Education Director

Jordan Payments & Clearing Company (JoPACC), JOIN Fincubator Programme, GIZ, and FCI organised the Factoring and Supply Chain Finance Seminar in Amman, Jordan on 30-31 January 2024.

FCI, Aysen Cetintas, Betül Kurtulus, and guest speakers Monica Martin Blanco, Dorota Szcześniak, and Carlos Grassl orchestrated a comprehensive Supply Chain Finance (SCF) educational programme. The event drew over 50 participants from various Jordanian banks and fintech companies.

We are delighted to have finished a two-day training programme on Factoring & Supply Chain Finance in Jordan, which was transformative. The seminar focused on comprehending Supply Chain Finance products, emphasising their significance and requirements, discussing potential challenges and effects on public and private sectors, identifying strategic goals and value propositions, and exploring practical collaborative initiatives and suggestions for an efficient implementation framework, including legal and regulatory considerations.

Conventional bank lending is still the primary method for providing capital to small and medium enterprises in the Jordanian market. The banking sector is reluctant to adapt to changing macroeconomic trends and global business environments, leading to a discrepancy between the needs of small and medium enterprises (SMEs) and the services provided by banks.

Optimising supply chain financing will enhance economic growth, corporate resilience, and inclusive development. JoPACC plans to initiate discussions about implementing a national supply chain financing plan that will prioritise creating efficient solutions for corporate needs and specifically design it to support the SME sector, which financial systems often neglect. The initiative integrates technology and precise market expertise to provide thorough solutions for businesses and investors in alternative financial solutions.

We want to extend our heartfelt appreciation to JoPACC for collaborating in organising the seminar, which proved to be intellectually stimulating and enlightening. Attendees may leave with a multitude of knowledge and strategic insights regarding the implementation of SCF in their organisations.



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SPYROS TSOLIS
Deputy Education Director

EDUCATE

INTERNATIONAL EDUCATION DAY ON 24 JANUARY

An interview with FCI members' executives on the importance of education during the celebration of International Education Day on 24 January.

Education has played a crucial role in human society throughout history, evolving in response to changing societal needs, values, and advancements in knowledge. It has been the driving force in many civilisations since Ancient times (Mesopotamia, Egypt, Greece, and Rome) and during the Medieval period. It played a much more important role during the Renaissance and Enlightenment (classical learning and humanism, leading to the establishment of universities and the spread of secular education), set the foundations for the Industrial Revolution, and lately, during the 20th century, it witnessed further expansion and reform of education systems worldwide shifting the focus towards providing education for all children, regardless of social class or gender. Today, being in the 21st century, education continues to evolve rapidly in response to globalisation, technological advancements, and changing workforce demands. There's a growing emphasis on skills like critical thinking, creativity, collaboration, and digital literacy. The rise of online learning platforms, blended learning models, and competency-based education reflects the changing landscape of education in the digital age.

Within this framework, FCI Academy, the education arm of FCI, plays a pivotal role in educating our industry, aiming to spread knowledge among all stakeholders and support the growth and development of emerging regions. Our Academy has a culture of continuous adaptation to the changing needs, as we always strive to fulfil the specific needs of our industry in all regions, using various learning and training methods.

On 24 January we celebrated International Education Day. In this edition of our In-Sight publication, on the occasion of this celebration, I am interviewing four executives from different regions, asking for their insights and opinions on education-related areas and FCI Academy's role.

I (ST) have the honour and pleasure to discuss with Ms. Nergis Ayvaz Bumedian (NAB), General Manager at QNB Finansfaktoring (Turkey), Mr. Derek Sassoon (DS), General Manager at Tanner Servicios Financieros S.A. (Chile), Mr. Godwin TANG (GT), CEO of Cathay Banco (Costa Rica) and Mr. Ravi Valecha (RV), CEO, India Factoring (India).

ST: Dear Nergis, Derek, Godwin, and Ravi, on behalf of FCI & FCI Academy, I would like to thank you for your time and willingness to share your views on education with our industry stakeholders

Let me start with a more generic question: How does education serve as a catalyst for economic growth and development in both developed and developing countries?

NAB: Education has a pivotal role in fostering economic growth and development, regardless of a country's development status. Education is the key element in developed and developing countries and serves as a catalyst for social and economic welfare and progress. First of all, an educated workforce possesses the skills and knowledge needed to drive innovation and technological advancements, which are crucial for economic progress. In developed countries, an educated workforce drives innovation, enhances productivity and sustains competitiveness in the global market. On the other hand, in developing countries, education can break the cycle of poverty by empowering individuals with the skills to access higher-paying jobs and improve their standard of living. In short, investing in education leads to a more skilled, innovative, and

EDUCATE

Continued from page 23

productive workforce, which in turn drives economic growth and development in developed and developing countries.

DS: Education serves as a catalyst for economic growth and development in both developed and developing countries, playing a crucial role in enhancing the competitiveness and productivity of companies. In developed nations, a highly educated workforce drives innovation and technological advancement, enabling companies to stay ahead in rapidly evolving markets and attract investment. Similarly, in developing countries, investing in education equips companies with skilled labour, fosters entrepreneurship, and reduces income inequality, creating a more conducive environment for business growth and expansion. Ultimately, education empowers companies to thrive in the global economy by cultivating a talented and adaptable workforce capable of driving sustainable development and long-term prosperity.

GT: Education is a very important element for nations. From year to year, the world has shown that knowledge is the basis for a country's growth, not only economic but also cultural evolution, which generates multidisciplinary skills like work in association, planification, communication, creativity, and others.

Education is a tool to minimise inequality in a society and encourages not only the enrichment of technical knowledge but also the development of skills and innovation in the economy's sectors. The more educated citizens are, the more benefits countries have, no matter how important they are developed or not. An educated population helps to be more productive and innovative, which can drive economic growth and development.

RV: Education is the most important first step towards economic growth as education equips people with the requisite knowledge, skills and capabilities necessary to contribute effectively towards self-growth and to society at large.

ST: Thank you for your answers, great input. Allow me to move forward and ask you a more specific question regarding our industry: how does a robust educational foundation in Factoring and Receivables Finance contribute to the strategic decision-making process and overall growth within the industry?

NAB: Education in factoring fosters critical thinking and problem-solving abilities and provides professionals with the necessary analytical skills to evaluate risk, assess creditworthiness and identify business opportunities. Additionally, a strong educational background equips individuals with a deep understanding of financial principles, best industry practices and regulatory frameworks, enabling them to navigate complex transactions.

Experienced professionals trained in factoring and receivables financing identify customer needs correctly and offer the right products/services tailored to their needs. Teams with a solid educational background in the field of Factoring and Receivables Financing contribute to the faster development of the sector by managing processes and risks more effectively.



Ms. Nergis Ayvaz
Bumedian



Mr. Derek Sassoon



Mr. Godwin TANG



Mr. Ravi Valecha

EDUCATE

A robust educational foundation in Factoring enhances professionals' analytical skills, financial intelligence, strategic planning abilities, innovation, adaptability and ethical decision-making, all of which are critical for driving strategic decision-making processes and, ultimately, contribute to the industry's resilience, competitiveness and sustainable growth.

DS: A robust educational foundation in Factoring and Receivables Finance enhances strategic decision-making and industry growth by providing professionals with essential knowledge. Given the complexities of this business, attention to detail is crucial, as simple mistakes can have costly consequences, which include assessing risk factors, complying with regulations, and identifying market trends. Additionally, well-educated staff fosters trust, drives innovation, and optimises operational processes, ultimately contributing to the long-term success and competitiveness of the industry.

GT: Factoring and receivables finance are very important industries for world economies. It allows factors to help sellers and buyers to do business, taking advantage of the industry. For people who work to factors, a clear understanding of factoring risks, rules, and best practices is necessary to ensure an industry's growth with the maximum benefit they can.

The more knowledge international factoring industry colleagues have, the better strategic decisions will be made, and processes will be more expedited.

RV: Factoring is a specialist product offering, and organisations providing this specialist service to the customers need to have well-trained people who can offer skilled service to the customers. As such, I believe specialist training is a pre-requisite for organisations wanting to offer Factoring products in their respective markets. These specialist trainings provide the necessary skills for all functions within the Factoring world; for example, the sales team equipped to offer specific features to the customers with benefits outlining the specifics as per the need of the customer, the credit team equipped with specific training will be equipped to understand the fine credit nuances applicable to Factoring, assessing sales ledger and to pick out early warning signals which a generalist credit manager may not be well equipped. Appropriate Factoring training enables the whole organisation to focus on details appropriately and enables the organisation's overall growth.

ST: I am happy to see that, regardless of the region you are located in, you all share the same fundamental opinions; this is very positive. It allows me to dig a bit deeper and ask your opinion on the specific ways that FCI Academy's education programme enhances your professionals' abilities to navigate complex international trade scenarios and adapt to evolving market trends.

NAB: First, educated professionals possess the analytical skills and critical thinking abilities necessary to evaluate complex financial data, assess risk and identify operational risks within the transaction, which enables them to make informed decisions regarding credit assessment, client selection and keep an eye on evolving market trends, ultimately leading to more profitable outcomes. Understanding international trade dynamics, knowledge of cross-border financing, proficiency in multinational legal frameworks, risk mitigation, and effective communication skills are some of the valuable outcomes of the programme. FCI Academy's education programme has a comprehensive curriculum. It includes specialised training with practical exercises and gives a global perspective. There is a continuous learning environment, and the certification programs are tailored to the needs of the Factoring industry, providing all the information necessary to

WELL-
EDUCATED
STAFF FOSTERS
TRUST, DRIVES
INNOVATION, AND
OPTIMISES OPERATIONAL
PROCESSES, ULTIMATELY
CONTRIBUTING TO THE
LONG-TERM SUCCESS AND
COMPETITIVENESS OF
THE INDUSTRY

EDUCATE

Continued from page 23

execute business. Furthermore, it helps to build a common culture and a social network among FCI countries.

DS: FCI Academy's comprehensive education program, consisting of various modules covering different areas, enhances professionals' abilities to navigate complex international trade scenarios and adapt to evolving market trends. Firstly, the programme provides in-depth training on international trade finance instruments, including factoring and receivables finance, equipping professionals with the knowledge to effectively structure transactions and manage risks across diverse markets and regulatory environments. Additionally, as an accredited educational provider, FCI Academy ensures that professionals receive recognised qualifications, further enhancing their credibility and expertise in the field.

GT: In the world's dynamic, being updated through the FCI Academy training programme is a differentiating quality. It allows resources to be placed in areas where up-to-date information is maintained to ensure optimal recovery. It also gives us information as a tool for developing international factoring as a financing model.

The standard worker's formation about factoring and receivables financing allows all factors to negotiate by applying the same rules and practices so they clearly understand process results.

RV: Nearly 65% of our team is certified in various education programs conducted by FCI Academy. We believe in investing in educating the team on specific skills regarding factoring. The programme from FCI Academy equips the person with detailed nuances of factoring products, be it sales, credit, operations or any other. The educated person is better able to address the customer's needs or understand the critical elements of business, which enables the organisation's overall growth, which would have been difficult without the training. At the organisational level, we believe FCI academy programs must have investment to run the Factoring business successfully.

THE
PROGRAMME FROM
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ST: This is great feedback; we are happy to experience the positive value that FCI Academy's programs add to our members.

In conclusion, I would like to ask each of you a different question, focusing more on your specific needs. Dear Nergis, considering the developments in our sector and world, what kind of training would you like FCI to give priority?

NAB: Since the recession's footsteps in Europe, developments such as the slowdown in production and demand, together with the worsening payment performance of some debtors, have brought risk management in the sector to an even more important point. I believe that organising training focusing on operational and sectoral risk management and basic factoring training would positively contribute to the sector. But it would be more helpful if these courses are held in local language. Training Credit professionals about international factoring is very important, but unfortunately, there is a language barrier. Might there be a "train the trainer programme" where country representatives for FCI Academy can be trained? Why not? I am sure there will be volunteers from many countries to attend this programme. "Education is the passport to the future, for tomorrow belongs to those who prepare for it today" My interpretation of this valuable quotation from Malcolm X is that we must invest in education. Education is a way to success, only if we start working today, so tomorrow will be ours...

ST: Thank you, Nergis. I consider your last statement to be an excellent quote. I turn to Derek, dear Derek, how does your company benefit from the FCI Academy?

EDUCATE

DS: Tanner Servicios Financieros is Chile's leading factoring provider for SME's and is an active member of FCI. We promote the use of FCI Academy through various channels and initiatives to raise awareness and encourage participation among our employees. Firstly, we actively communicate the benefits of FCI Academy's educational programs, highlighting how the courses offered can enhance professional development and contribute to individual and organisational success. Additionally, we are currently integrating FCI Academy's courses into our employee training and development plans, incorporating them into our learning management system and encouraging employees to enrol in relevant modules as part of their ongoing learning journey. Overall, our company's promotion of FCI Academy underscores our commitment to fostering a culture of continuous learning and professional growth among our workforces.

ST: Thank you, Derek. Your strategy for including FCI Academy courses in your training and development is a practice followed by many Factors. It has proved to be one of the most important driving forces for their growth.

Dear Godwin, on another approach, why would you consider it important to educate your clients, importers or exporters, about factoring and receivables finance, mainly the processes they need to follow when they ask for and get a commercial risk cover line?

GT: It is very important that clients have a clear understanding about the process they need to follow because, if they proceed correctly with the payer notification, invoice registration, and adjustments when they have credit notes, the process will be easier and clearer.

ST: Dear Godwin, I appreciate you bringing up this point. Client awareness and education are crucial for the success of our products as well, which allows me to share with our readers that FCI Academy provides entry-level e-learning courses specifically addressing this, such as the 'Introduction to Factoring & Receivables Finance' course."

Dear all, I've been honoured to engage in this discussion with you regarding education and to receive such valuable information. It's also been deeply gratifying to hear about the benefits your esteemed institutions have gained from FCI Academy programs. I wish you all the best in your future personal and professional endeavours.



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MA HONGYI (ALEX MA)
China Development Bank

INFLUENCE

FROM KYC TO DOUBLE CONTROL MECHANISM - A DISCUSSION ON ADVANTAGES OF TWO-FACTORS SYSTEM

We are talking a lot about the importance of business models because, with the testimony of time and market, such models can help us control risks. In a two-factor system, people may wonder if I got a good hold of my customer as an export factor. Why should I bother finding an import factor to lock in the importer risk? Why not do it by KYC or buy insurance to solve it?

The problem is that you may not know your customer as well as you imagined. Take Greensill as an example; the banks who were desperate to get a business transition valued Greensill's background and connections under the spotlights, while Greensill was not satisfied with traditional account receivable deals and expanded to more complicated and lucrative structured finance deals, which caused a term mismatch. Greensill even relied on its big-name customers, neglected necessary KYCs to its suppliers, and simply brought insurance to its account receivable complex; when the insurance company refused to continue, the whole business went bankrupt.

If there are necessary KYCs, and the customer is reliable, does this mean there are no further problems? The answer still is no. When doing business, it's easy to have "big name illusions" We will be more assured when we see those big names, but regular KYCs can only deal with regular business risks, not fraud. Take Chengxing's case as an example; initially, they are dealing with big customer supply chains, so financial institutions are willing to consider cooperating with them. They sent KYC teams to Chengxing's big customers, but Chengxing knew about KYC a lot. They also sent people pretending to be persons from customers' companies and welcomed the KYC teams from the financial institutions; Chengxing also registered fake company names, rented computer servers, and made fake suppliers' system platforms to make a pass of the account receivable checking process. In the crucial recognition step, Chengxing intercepted EMS couriers and made fake recognition. Using fraud, Chengxing escaped from the KYC and even cheated more financial institutions; they took the money to buy stocks of listed companies; when the stock price went down, their liquidity broke down, and they had to face the police.

From this case, we can see that even if the KYC procedure is well-designed, there are still many loopholes, especially when facing fraud, which is very hard to see beforehand. Sometimes, you need years of business experience to find fake accounts and fund intercourses. In Duncan Mavin's book THE PYRAMID OF LIES, the bank regarded cooperation with Greensill as "too good a fit", but in reality, it's always too good to be true before real problems happen.

We all know traditional supply chain finance (or Reverse Factoring) is to provide finance to suppliers for their term difficulties. Usually, when a buyer pays to the seller, it takes one or two months for the process, factors can pay the seller beforehand with a discount, and the buyer can be relieved from

DOUBLE
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CONTROL THE RISKS

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the cash pressure. Factors' revenue came from solving the liquidity problem from the trade process; this business had a long history and limited risks. It's not complicated and not lucrative. What got Greensill in trouble was not traditional supply chain finance but structured finance, which caused the term mismatch.

Double control mechanism of two-factors system is a risk-sharing system of import and export factors all do their duties, using processes and mechanisms to control the risks. This mechanism thoroughly considers the risks and has been testified by time and market practices. In a time when fintech and financial innovation attract day-to-day headlines, many people view double control mechanisms as obsolete, tedious and hard to operate. They tend to find more convenient and more profitable business models. Because of this short-sighted attitude and neglect of the risks in the business processes, always led the business to a tragic end.

From Greensill to Chengxing, we can learn a lesson that an account receivable business has its development logic. When handled with care and compliance with rules and regulations, traditional factoring and Reverse Factoring businesses are reliable and secure and can provide finance to SMEs, which are the economic engines of most global economies. Financial risks can never be eliminated but can only be transferred; if we just buy the insurance and refuse to see the underlying risks, we will make the same mistake of mortgage securitization in the 2008 US financial crisis, and identification and control of risks are the key courses which we can learn in FCI Academy. Respect the basic logic of finance, use the double control mechanism of two factors system instead of one-way KYC, manage your risk and quit "big name illusions" Those are things we should really pay attention to when doing account receivable and supply chain finance businesses.

EDIFACTORING 2.0

FCI's Edifactoring platform has been running for 20+ years, seeing over 300 members use the platform. It is highly trusted by its users and runs on FCI's legal structure with a community of users that have all been vetted by FCI. The two-factor platform helps bridge the gap by allowing local factors to communicate in a safe and transparent place.



[Click here](http://www.fci.nl) or visit www.fci.nl for more info



INFLUENCE

IMPORTANCE OF DEEP TIER FINANCING FOR A SUPPLY CHAIN



YÜCE UYANIK

Consultant, Member of FCI Legal Committee

Supply Chain Management is a relatively new concept that emerged with globalisation's emergence. Due to higher competition and increasing supply, profit margins decreased, and companies started to search for more economical and sustainable production methods.

The process is called the "supply chain," from the primary suppliers to sales returns. Its administration is known as Supply Chain Management, with distinct expertise needed for each segment;

- Supply Management
- Production Management
- Distribution Management
- Logistics Management and
- Supply Chain Finance

Supply Chain Finance, although some call it financing the leading producing company's first-tier suppliers, covers the whole supply chain's financial activities, even credit card sales of retailers.

Basel Accords led banks to concentrate on financing the largest company in a supply chain due to risk reasons. Smaller companies, SMEs had to find alternative solutions for their financial needs.

Larger companies had the opportunity to find very cheap funds due to the high competition of banks in this smaller market of big institutions. On the other hand, small companies needed help finding such cheap funds in smaller groups of finance suppliers.

The different paradigms and applications of finance companies mainly cause this. Banks generally give credit to their clients for some time and get some collateral to guarantee the return of their money. For such loans for them, the user and the repayer are the same. Because of this, the client must be sustainably powerful.



WHAT ABOUT THE SUPPLIERS OR THE SUPPLIERS OF THE SUPPLIERS (DEEP TIER SUPPLIERS) OF THE LEADING COMPANY IN A SUPPLY CHAIN?

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What about the suppliers or the suppliers of the suppliers (deep tier suppliers) of the leading company in a supply chain?

They may not be sufficiently powerful for banks to finance them directly, but they have financially robust customers. Addressing this issue became imperative. The concept of first and deep-tier supply chain financing emerged as a solution.

Post-shipment financing Instruments like Factoring, Reverse Factoring, Islamic Supplier Finance and Commodity Murabahah, even forfaiting, etc., finance deep-tier suppliers.

In deep-tier financing, a financial institution pays a company, generally a smaller one, and gets the repayment from a larger, actually credited, more credible one.

With minimal risk and lower financing costs, the supplier's pricing will be reduced, leading to decreased supply costs for the main company.

As we are talking about receivables finance, the receivable collection period will decrease, and deep suppliers will have better liquidity. Under the assumption of unlimited turnover, production and profitability will increase for the whole supply chain.

WITH
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THE MAIN
COMPANY



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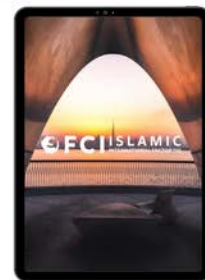
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FCIreverse enables FCI members to start, deploy & participate in reverse factoring programmes on their own or as part of a community. It is a Supply Chain Finance Solution, the only holistic solution for reverse factoring. It combines the power of the FCI member network across 90 countries, a solid FCI legal framework and an award-winning technology powered by Demica.



FCI's Supplemental Agreement is a contract to facilitate Islamic International Factoring transactions. Since Shariah allows trade with people from other religions, it's important that countries adapt their frameworks to address the unique risks in Islamic finance and to develop Shariah-compliant financial markets and monetary instruments.



INFLUENCE

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

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

NOVEMBER 2023

28 November: ASOFACE Factoring Summit

On 28 November, Julio Nielsen, FCI Executive Committee Member, spoke at the ASOFACE Factoring Summit. The Summit had world-class academic content thanks to the participation of the speakers who joined this dream fulfilled, of implementing the first event specialised in factoring and confirming in Colombia. 19 speakers of 7 nationalities, 4 panels, and a conference. They formed a highly specialised agenda for the sector, addressing issues associated with regulation, innovation, funding, payer management and regional panorama.



28-29 November: Alternative and Receivables Finance Forum

"With AI employed by Turkish Invoice Recording system, two million fraud cases have been detected so far," Çağatay Baydar, TEBA Faktoring A.Ş. Executive Chairman & Member of the Board of Directors, and FCI Chairman. Our Chairman attended the BCR Publishing ARF2024 Conference in London along with Betül Kurtulus. He participated in a panel discussion on Ensuring AI and harnessing its potential to support the market. The panel examined how AI is being used now, the emerging trends, and the challenges of its successful application.

DECEMBER 2023

10-15 December: Certificate of Trade Finance in Africa (COTFIA) Programme

On 10-15 December, the FCI Academy hosted Course 6 from the Certificate of Trade Finance in Africa (COTFIA) programme, organised by the Afracad, AUC School of Business, and FCI. Lecturers and presenters in this Course included FCI Executives Peter Mulroy, Aysen Cetintas, Spyros Tsois, and Nassourou Aminou and featured leading professionals including Mónica Martín Blanco, João Costa Pereira, John Beaney, Christian Faber, George Koukis, and Doaa Hafez. They all shared their expertise and experience in Commercial Finance and Practical Applications.



JANUARY 2024

24-25 January: BCR-FCI Supply Chain Finance Summit

On 24-25 January, BCR, in cooperation with FCI and the Spanish Factoring Association, hosted

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The Supply Chain Finance Summit 2024 (SCFS24) in Madrid, Spain. It brought together industry leaders who provided insightful analysis of the current trends shaping the future of supply chain finance. This 10th edition saw key FCI figures and committee members participate in sharing their knowledge and expertise on the future of supply chain financing, including Peter Mulroy, Çağatay Baydar, Mónica Fernández Barbero, Simon Peterman, and Ilyas Khan.



16 January: 6th Conference on International Coordination of Secured Transactions



FCI's Deputy Secretary General, Neal Harm, had the opportunity to join the 6th Conference on International Coordination of Secured Transactions last week. IFC - International Finance Corporation hosted the event, bringing together key global stakeholders in this initiative. Mr. Richard Stehl joined the event in his new role as FCI Legal Chairman.

24 January: Tradewind Regional Meeting

On 24 January, Betül Kurtulus participated in the Tradewind Regional meeting in Dubai. She showcased several compelling business cases from our network, demonstrating successful implementations of factoring solutions across diverse industries and regions. These case studies underscored the adaptability and effectiveness of factoring in addressing various financing needs and supporting business growth.



Connecting the Dots: Supply Chain Finance's Impact on Value Chain Dynamics



Joining the dots is a recurring theme throughout modern value chains. The intersection between risk, technology, and sustainability is well known. So, does tech have an answer? According to our Secretary General, Peter Mulroy, the answer is yes. Peter contributed to an article on Connecting the Dots: Supply Chain Finance's Impact on Value Chain Dynamics by Inchainge. Discover the

article: <https://inchainge.com/resources/blogs/supply-chain-finance-impact-on-value-chain-dynamics/>

FEBRUARY 2024

8 February: Finance for Business in Wartime

On 8 February, Betül Kurtulus presented the role of FCI in supporting the development of the factoring industry worldwide, including in Ukraine. Betül spoke about the main areas of FCI's activities, including legal infrastructure, education, promotion, compliance, and networking, which



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contribute to the development of factoring around the world. She emphasized the importance of a legal framework, secure ownership of receivables, and reliable financial institutions to facilitate factoring operations. From a government regulatory perspective, qualification requirements for factors, registration, licensing, and public registers are important to ensure a favourable environment for factoring operations. In conclusion, she reiterated FCI's readiness to support the Ukrainian financial ecosystem and help when needed.



18-22 February 2024 | 48th General Assembly of FANAF 2024

On 18-22 February 2024, Nassourou Aminou attended the 48th General Assembly of the Federation of African National Insurance Companies (FANAF) in Nouakchott, Mauritania. Organised by FANAF, in partnership with the Association of Professional Mauritanian Insurers (APAM), the main theme of the event is "Insurance at the service of Africa's economic and social development".

20 February: Football, factoring, and fraud: Kicking out the bad actors, creating rules and standards

Factoring, invoice financing, and open account methods are vital for the global economy, aiding businesses in managing cash flow & liquidity. FCI Deputy Secretary General, Neal Harm and FCI Member, MonetaGo's CEO, Neil Shonhard, shared their knowledge and insights in an article with TFG about factoring as well as fighting financial fraud, and how this shares similarities with the football world. Discover the article: <https://www.tradefinanceglobal.com/posts/football-factoring-fraud-kicking-out-bad-actors-creating-rules-standards/>



21-22 February: GTR MENA



On 21-22 February, Çağatay Baydar and Betül Kurtulus shared their knowledge and expertise in various panel discussions at GTR MENA in Dubai. Covering critical market insight and enjoying the support of leading financial institutions, delegates will gain insights through an extensive programme and benefit from the opportunity to network and connect with fellow attendees.

27-29 Africa Banking Forum 2024

Africa Banking Forum is the annual and regional event for banking professions and technologies in North, West, and Central Africa. ABF presents a platform for exchanging experiences and best practices. This year, it brought together more than 350 participants from more than 25 countries, with our Regional Manager for Africa, Nassourou Aminou, being one of them.



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