

IN-SIGHT

Connecting and Supporting the Open Account Receivables Finance Industry Worldwide

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ÇAĞATAY BAYDAR
Chairman of FCI

WELCOME FROM ÇAĞATAY BAYDAR Chairman of FCI

Dear Friends,

A few weeks ago, we were all in Seoul for our Annual Meeting; it was an excellent week, and all the comments I heard were positive. It's always a great moment to meet and see our colleagues from the industry and also hear from valuable speakers.

I want to emphasise some highlights from the Annual Meeting:

- Great speakers such as Kai Fehr, Steven Beck and Lena Lee
- Insightful panel discussions about Import Factoring, Supply Chain Finance, FCI Committees and FCI Regions
- Interesting roundtable discussions on Credit Insurance and Factoring and FCI beyond traditions
- We are excited to announce a new engagement with the European Bank for Reconstruction and Development (EBRD) to maximise the potential of receivables finance in EBRD regions. This initiative aims to promote awareness, networking, and knowledge-sharing among stakeholders.
- At the General Assembly, our yearly meeting where we decide and vote on industry matters, members approved the projects and budgets and elected a new audit committee. I wish to thank Alecsandra Valasuteanu and Peter de Koning for their excellent work in the Audit Committee and congratulate Nives Rudez and Joost Vastenavondt for their election to the Committee.
- Very successful elective sessions from FCI Academy, FCI Directors and the Supply Chain Finance Community
- Awards announcements: BNP Paribas Factor, is for the 4th year, the winner of the Grand Prize: Import and Export Factor of the Year (more details on all the awards from page 12)
- Harry Biletta received a lifetime achievement award for his tremendous work for FCI and the Industry. Thank you, Harry, for your help!

The recent Annual Meeting marked the first successful event for Neal Harm as Secretary General. I want to take this opportunity to wish the previous Secretary General, Peter Mulroy, a happy retirement.

I want to thank all of you, our members, who helped factoring become a tremendous vehicle assisting thousands of small and large companies in developed and less-developed countries. Millions of people benefit from our products and services daily, and corporations, large and small, benefit from this unique service, supporting growth and creating employment worldwide.

At FCI, we have excellent resources and knowledge; to be ready for the future, we must be efficient. We need to adapt, and above all, we need to believe that we are looking into a bright future with prosperous days together.

I look forward to seeing you at upcoming events, and please note that next year's Annual Meeting will take place in [Rio de Janeiro, Brazil, on 22-26 June 2025](#).

Best regards,

Çağatay

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REPORT ON FCI 56TH ANNUAL MEETING



GWENDOLINE DE VIRON
Head of Marketing &
Communication

The FCI Annual Meeting occurred in Seoul from the 9th to the 13th of June, 2024. Two hundred participants met to discuss the latest industry updates, network with (new) correspondents and listen to insightful speakers.

Sunday 9, June

The Annual Meeting started with the welcome cocktail and dinner at JJ Mahoney. Participants were happy to meet again after several months. Çagatay Baydar, FCI Chairman, welcomed the participants and reminded them of the opportunity to communicate, exchange ideas and cultivate relationships during networking time tonight. Traditionally, the spouses also took part in the cocktail.



Monday 10, June

Neal Harm, Secretary General, opened the official part of the Annual Meeting, sharing his story of how valuable he found this event when he was part of a member.

Kai Fehr, Global Head of Trade & Working Capital Transaction Banking at Standard Chartered Bank, was the keynote speaker. He elaborated on the importance of import factoring and the quality of work. He also mentioned the sustainable part of the business as we see more requests for sustainable finance in the industry.



Çagatay Baydar reported on the numerous project launches, promotion conferences and fortification of key stakeholder relationships in the last few months. He highlighted the changes in the organisation from the election of the new Executive Committee, the latest technical committee chairs, the new Secretary General and the first regional committee for MENA. Disputes among members have decreased over the past decade due to the strong relationships between members and the robust legal rules and edifactoring system. FCI's two-factor platform allows members to do factoring and reverse factoring transactions and bring global recognition to FCI. This is even more important in a changing world, as we know in the last few years. He finished his presentation by inviting participants to join next year's Annual Meeting in Rio, Brazil, on 22-26 June 2025.

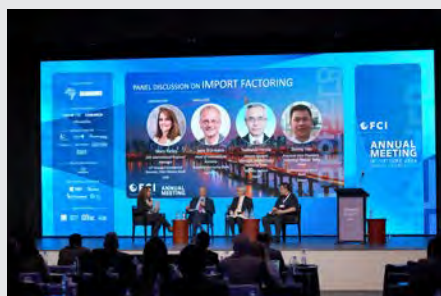


Neal Harm presented the traditional year in review, beginning with a picture from 20 years ago at

his first Annual Meeting. He recalled his thoughts: "What an incredible business opportunity we have in this room." He went on to highlight the reason for everyone's presence: driving revenue and return on investment. He also launched the FCI 2024 Annual Review with insightful articles. He also reminded us of the evolution of the association over 56 years. He presented the statistics explaining that we are now back to a more normalised time. He repeated the quality of the FCI portfolio and how factoring is the proper response to financing trade. He concluded by reminding the audience that this is a new chapter for FCI, as the Chairman said, and he challenged the audience to grow this Open Account Trade Finance industry.



Laurent Tabouelle (Codix) explained digitisation in Commercial Finance & Supply Chain Finance. There is a strong need for digitisation in the banking industry as everything has to be quicker, more requests for compliance, shift to e-Invoicing and focus on customer experience. He highlighted how digitisation in factoring can avoid fraud and reduce costs.



During the panel discussion on Import Factoring, Mary Farley discussed with Jens Stürmann, Toshiyuki Hirata and Danny Hsu their experience in import factoring, what an export factor is getting from an import factor such as 100% credit coverage, collection acumen, industry expertise and client service. They also discussed why FCI is short on import factors, as some significant import factors stopped offering the service. Finally, they discussed the effect on export factors. They highlighted all the courses available to FCI members under FCI Academy and the mentorship package.

During lunch, we could see many bilateral meetings taking place. The FCI Annual Meeting has always been known for its networking opportunities.



For the afternoon sessions, the group was split into three to allow more discussion with the audience. Participants were joining in turns, the following roundtable discussions:

- **FCI Beyond Tradition:** Ravi Valecha, Jack Wu and Anurag Chaudhary discussed the opportunities with FCI's two-member platform on edifactoring. Opportunities include a new region for import factors, reverse factoring, domestic two-factor, using data from edifactoring to create reports and help educate the industry, alternative funding solutions, syndication, and digitalisation.
- **Partnership Between Credit Insurance & Factoring:** Deepesh Patel, the moderator of the discussion, spoke with Dorota Szczesniak, Karol Leszczynski, Neil Shonhard, and Mr Shan



Aboo. They discussed how credit insurance and factoring complement each other in mitigating risks and enhancing liquidity for businesses, the benefits of this partnership for factoring clients, challenges, market differences in using credit insurance in factoring, and technology as a facilitator. The audience participated in the discussion and gave their opinions, too.

- Visit the sponsors: each group visited the sponsor booths in the foyer.

After the official programme finished, there were two regional sessions:

- Africa meeting: opportunities & challenges for import & export factoring in Africa: Nassourou Aminou, Doaa Hafez, Gavin Tarr, Aysen Cetintas, Saloua Arab, Enga Kameni and Stéphanie Cerveaux discussed the strategies to promote and stimulate import factoring in Africa and emerging markets. They came up with ideas to help the development.
- During the China market strategy workshop, the attendees from greater China discussed ways to increase the volume of international factoring in China.



Tuesday 11, June

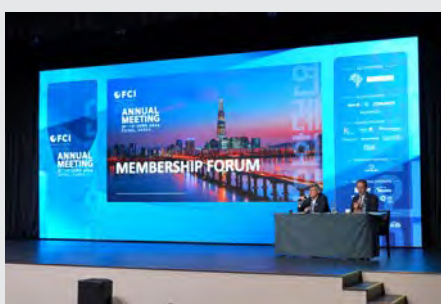
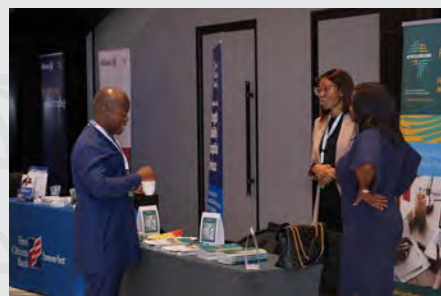
Steven Beck, Head of Trade & Supply Chain Finance, ADB, opened the second day. He spoke about trade finance in Asia. Lena Lee, Regional Risk Director, Allianz Trade, followed him. She presented on the soft landing for the economy in Asia-Pacific. She highlighted the geopolitical events that may significantly impact the future, the shift of growth within the Asia Pacific region, and other economic evolutions.



Monica Fernandez Barbero, SCF Committee Chair, moderated a panel discussion on the various models of Supply Chain Finance & their advantages for SMEs. Panelists were Michiel Steeman, Kitty Zhang and Roberto Carrasco Truchado. They discussed how they see SCF developing in the following years, what corporate buyers expect from SCF, what SME suppliers expect from SCF, what role FCI could play in the four-corner model, and what are the potential challenges that



limit the bank to expand its SCF business to SMEs and any thoughts to overcome. The panel finished with a video testimonial from Yapi Kredit Faktoring Turkey about using edifactoring to process reverse factoring transactions; this proves that FCI has a future in SCF, as its platform also works perfectly for reverse factoring transactions.



After the coffee break, the FCI Membership Forum took place. During this time, FCI members discussed various aspects of the association's life, including the annual report, budget, internal audit committee report, auditors, and the time and place of the 2025 & 2026 Annual Meeting. Members also heard presentations from the applicants for the Best Deal Award and the Marketing Award. The Council will then vote on these items at the meeting the next day. Aysen Cetintas, Education Director, also presented an FCI Academy update showing the achievements since the last Annual Meeting, past events, including events organised with EBRD, Afreximbank, Ukrainian Alliance and Berne Union and tailor-made training, COTFIA. She also spoke about the future and the training FCI Academy is planning: [Webinar on Edifactoring.com & the General Rules for International Factoring \(GRIF\) \(10-11 September\)](#), [Masterclass: Legal matters in Factoring & Supply Chain Finance \(alongside FCI CEE Regional Conference on 24 October Prague, Czech Republic\)](#), Training Workshop on



International Factoring for the Egyptian Factoring Market, Cairo, Egypt – October 2024, Factoring & Supply Chain Finance Workshop at the sidelines of Afreximbank's Structured Trade Finance Week (Namibia – November 2024), [FCI Seminar on the Two-Factor Framework & Risk Management \(India – November 2024\)](#) and COTFIA 2024 (Cairo, Egypt – December 2024). She also thanks the contribution from Lendscape to support emerging markets by giving donor funds to allow young professionals to access education. Finally, she presented future projects on new e-learning for Trade Credit Insurance & Receivables Financing, providing capacity building support for the Ukrainian Factoring industry, restructuring e-learning courses and progressing on the negotiations with International Organisations to provide education in various regions.



During the lunch, the group of ambassadors met to discuss latest developments in their region.

After the lunch break, Chenyue Mao moderated a panel discussion on FCI Committees with technical Committee chairs: Sevil Dincer (ComCom), Sarah Pon (MarCom), Richard Stehl



(LegCom), Mary Farley (CompCom), Philippe Gresta (EdCom) and Monica Fernandez Barbero (SCF Com). They spoke about the missions of their committees, significant accomplishments and future projects the committee is working on. You can find a summary of each committee's past and future projects in the FCI Document Library under Meetings Presentations.



The afternoon session concluded with a panel discussion on regions. Philippe Gresta moderated the panel with Alberto Wyderka (Regional Director of Americas), Betül Kurtulus (Regional Director of Central East and South East Europe and the Middle East), Fausto Galmarini (Chairman, EU Federation), Nassourou Aminou (Regional Manager Africa), Lin Hui (Regional Director North East Asia) and Thompson Lui (Regional Manager South and South East Asia). Each presented highlights on their region, challenges, and latest developments. You can find key highlights in the FCI Annual Review 2024.

The day's event ended with a cocktail reception at the hotel's waterfall, allowing attendees to gather informally and enjoy food and drinks.



Wednesday 12, June



The day began with the official Council Meeting for FCI members. After the roll call, the new members presented themselves: 36otf (India), ADCB (UAE), BIDV (Vietnam), Fidelis Finance (Burkina Faso), First Citizens Bank (USA), and M1NXT (India). The Team then announced the best students for the FCI Academy Intermediate and Advanced Courses and the top three Ambassadors of the year.

• INTERMEDIATE COURSE

- 1st Place: Ms. Pan LEI - China Minsheng Banking Corp. Ltd.
- 2nd Place: Ms. Maria Madalina MOISE - OTP Bank Romania S.A.
- 3rd Place: Ms. Bessie YU - Tradewind GmbH



• ADVANCED COURSE

- 1st Place: Ms. Yuling LI - Industrial and Commercial Bank of China
- 2nd Place: Ms. Oana CREMENE - Banca de Export Import a Romaniei S.A.
- 3rd Place: Ms. Ningxin CHEN - China Construction Bank

- **FCI 2024 AMBASSADORS OF THE YEAR**

Mr. Jens STÜRMANN - Europe Ambassador

Mr. Gavin TARR – Africa Ambassador

Mr. Masahiro YAMASHITA – Asia-Pacific Ambassador



After the coffee break, Çagatay and Neal presented the results of the vote. Some highlights include the new Audit Committee Nives Rudez and Joost Vastenavondt, as well as the place of the 2026 Annual Meeting chosen by 56.1% of the members: Lisbon, Portugal.

Afterwards, the announcement of the winners of the **MARKETING AWARDS** (rated by members) came up:

1st: 360tf (India)

2nd: India Factoring and Finance Solutions (India)

3rd: Vayana TradeXchange (VTX) (India)



After the Chairman's speech, Çagatay Baydar closed the Council Meeting.

In the afternoon, attendees could join elective sessions or take the opportunity to hold more bilateral meetings.

FCI Academy Team hosted a workshop on the FCI two-factor system, including an introduction to the mechanism of the two-factor system, edifactoring & GRIF, challenges in cross-border transactions, message flow and the software perspective.



The Regional Directors Betül Kurtulus, Alberto Wyderka and Lin Hui organised a brainstorming session on Receivables Nexus: enhancing FCI's Two-Factor System integration with Marketplaces & innovative funding alternatives. The objective was to facilitate the exchange of ideas with our members who specialise in providing alternative funding solutions.

The Supply Chain Finance Community organised a research Symposium where professors, lecturers and other academics explored the latest trends and insights in Supply Chain Management and Finance. The collaborative event was a great success and gave researchers and industry professionals excellent value.



FCI Award Dinner

In the evening, attendees gathered to attend the FCI Award Dinner. After drinks, Çagatay Baydar welcomed the attendees and emphasised "I, would also like to express heartfelt thanks to all of you; our members. Every day, you help thousands of companies everywhere, operating in small and large countries. Every day, millions of people worldwide benefit from your services." Between courses, there was a hologram show with the FCI logo. Then, the master of Ceremony, Spyros Tsolis, made the awards announcement. The winners are the following:



- **EXPORT AND IMPORT FACTOR OF THE YEAR:**

1st : BNP Paribas Factor (France)

2nd: UniCredit Factoring S.p.A. (Italy)

3rd: Mizuho Factors Ltd. (Japan)

- **EXPORT FACTOR OF THE YEAR:**

1st: Intesa SANPAOLO S.p.A. (Italy)

2nd: Eurobank Factors Single Member S.A. (Greece)

3rd: Piraeus Factoring Trade Claims Single Member S.A. (Greece)

- **IMPORT FACTOR OF THE YEAR:**

1st: ABN AMRO Asset Based Finance N.V. (Germany)

2nd: Crédit Agricole Leasing & Factoring SA – Niederlassung Deutschland (Germany)

3rd: Wells Fargo Bank (United States of America)

- **OVERALL FACTOR OF THE YEAR AWARD ASIA-PACIFIC REGION**

1st: Mizuho Factors Limited (Japan)

2nd: The Mitsubishi UFJ Factors Limited (Japan)

3rd: CTBC Bank Co., Ltd. (Taiwan)

- **OVERALL FACTOR OF THE YEAR AWARD AFRICA & MIDDLE EAST REGION**

1st: Banque Marocaine pour le Commerce et l'Industrie (Maroc)

2nd: Maroc Factoring (Maroc)

3rd: Tunisie Leasing & Factoring (Tunisia)

- **OVERALL FACTOR OF THE YEAR AWARD AMERICAS REGION**

1st : Banco Nacional De Comercio Exterior S.N.C. (Mexico)

2nd: Banco de Credito BCP (Peru)

3rd: Exicon Consultoria em Crédito e Cobrança Ltda (Brazil)



- **OVERALL FACTOR OF THE YEAR AWARD EUROPE REGION**

1st: UniCredit Factoring S.p.A. (Italy)

2nd: Intesa SANPAOLO S.p.A. (Italy)

3rd: Crédit Agricole Leasing & Factoring SA – Niederlassung Deutschland (Germany)



- The company which had the **BEST SERVICE QUALITY PERFORMANCE IMPROVEMENT SINCE LAST YEAR AS AN EXPORT FACTOR**: Exim Banca Românească S.A. (Romania)
- The company which had the **BEST SERVICE QUALITY PERFORMANCE IMPROVEMENT SINCE LAST YEAR AS AN IMPORT FACTOR**: Mizuho Factors Ltd. (Japan)
- The company which had the **OVERALL PERFORMANCE AS AN EXPORT FACTOR AND AS AN IMPORT FACTOR OVER THE PAST FIVE YEARS**: BNP PARIBAS Factor SA (France)
- The **FCI LIFETIME ACHIEVEMENT AWARD** recognises individuals in the industry who have made the most remarkable contributions to promoting our industry, have gone above and beyond to enhance the industry, and have demonstrated exceptional leadership throughout their careers. The winner of the Lifetime Achievement Award is Harry Biletta.

BEST DEAL OF THE YEAR AWARD

1st: UniCredit Factoring S.p.A. (Italy) – Prime Bank PLC (Bangladesh)

2nd: Taishin International Bank (Taiwan) – Wells Fargo Bank (United States of America)

3rd: TEB FAKTORING A.S. (Türkiye) - BNP Paribas Commercial Finance LTD (United Kingdom) / Credit Agricole Leasing Factoring SA Niederlassung Deutschland (Germany)



The dinner finished with popera songs from two singers.

In the next few pages, you may discover the awarded companies and persons.

Thursday 13, June

During the traditional networking day, the group divided into buses and explored some of the main highlights of Seoul: The National Palace Museum and Gyeongbokgung Palace, Chungwadae (Blue House), which is the official residence and executive office of the President of South Korea and Bukchon Hanok Village, a beautiful village with traditional Korean houses (Habok). They enjoyed lunch at Samcheonggak, Ilhwadang Hall, on the mountainside. The view from there was great, and the building was imposing. We could enjoy all kinds of specialities from Korea.

This concludes the Annual Meeting 2024. We look forward to seeing you next year in Rio de Janeiro, 22-26 June 2025.



FCI

Facilitating Open Account – Receivables Finance

57th

ANNUAL MEETING

22nd - 26th JUNE 2025
RIO DE JANEIRO, BRAZIL

The Annual Meeting offers a great chance to connect with industry colleagues and take part in discussions about the latest developments within the Factoring and Receivables Finance Industry. Participants can expect to gain valuable insights from experts through insightful presentations, engaging in-depth panel discussions led by top professionals, and staying updated with global statistical updates.

In addition, the Meeting is well known for its plentiful networking opportunities, and Rio de Janeiro will provide a beautiful backdrop for all of these networking sessions while offering some incredible sightseeing on the last day.

Don't miss out on this opportunity to gain valuable insights and make meaningful connections.

26+
HOURS OF
NETWORKING

250+
HIGH-LEVEL
ATTENDEES

Scan the QR code to add this to
your calendar or visit fci.nl





**BNP PARIBAS
FACTOR**

BNP Paribas Factor, at home in Europe

It is always a great honour to write an article for Insights. On behalf of BNP Paribas Factor, I would like to express our most sincere gratitude to our FCI partners, who voted us as the Export and Import Factor of the Year for the seventh time. The achievement is not just ours but a shared one.

As you presumably already know, BNP Paribas Factor France is a fully-owned subsidiary of BNP Paribas, one of the leading players in the global financial industry. With our sister companies across Europe, we proudly serve thousands of customers, big and small, backed by our Group's unique strength.

Europe is still by far the largest factoring market in the world and a highly competitive one, where differentiation is just as important as sheer technical or legal expertise. Continent-wide capabilities are one of the key assets that we gladly provide to our FCI partners.

To this end, BNP Paribas Factor France became the Group's unique Import Factoring Hub, offering coverage to buyers across the continent and elsewhere if applicable. With this new setup, BNP Paribas Factor France now operates as a centre of FCI expertise, a rare case of a factoring player with a fully dedicated FCI team, constantly trained and focused on partner satisfaction.

We are always happy and excited to share ideas and opportunities with our partners. Again, I had very interesting and promising talks with some of you in Seoul.

FCI's Two-Factor System is a solid framework that provides safety and room for freedom, innovation and creativity beyond the GRIF and Edifactoring.

We like to do this with our partners, share ideas and find adequate solutions to share value. We are among the ones who believe that direct dialogue and open minds are what make the FCI way of doing business unique and relevant, so we welcome any opportunity to talk.

Now, you may just as well read the rest of Insights and forget about this article, except for the words "let's talk!".





Delivering the best for our clients

UniCredit Factoring is proud to have once again been recognised by FCI as the 'Best Import Export Factor in Europe' and for originating the organisation's 'Deal of the Year'. UniCredit Factoring also ranked 2nd in the 'Export and Import Factor of the Year' category.

UniCredit Factoring, part of the UniCredit Group – a pan-European commercial bank with a unique service offering in Italy, Germany, and CEE – has over fifty years of experience in the provision of Factoring products and services in Italy and worldwide. Over time, UniCredit Factoring has constantly broadened its professional and specialised capabilities, making Factoring services available to all companies, regardless of their business sector.

Leveraging the Group's unique footprint, UniCredit Factoring assists exporters by taking on receivables tied to buyers worldwide and distributing them within the FCI network. We provide risk protection and receivables management solutions for importers, and – thanks to our experienced team – we are committed to delivering the highest-quality service while developing new cooperation opportunities with our FCI partners.

Thanks to our advanced digital platform, clients can conduct their transactions online with optimised processes and constant real-time monitoring of their factoring position.

This year, Prime Bank PLC (Bangladesh), as the Export Factor, and UniCredit Factoring (Italy), as the Import Factor, completed the FCI award-winning deal under a Two-Factor Model. UniCredit Factoring provided risk protection and receivables management solutions for the buyer, while Prime Bank, in addition to its Export Factor role, provided financing support to the seller.

Notably, Factoring is a new product in the Bangladeshi market, with the Central Bank of Bangladesh issuing a policy guideline that allowed international Factoring as recently as 2020. Generating customer awareness, therefore, was the first hurdle that Prime Bank had to overcome. At the same time, arranging credit coverage for a seller from an unknown market was a considerable challenge that UniCredit Factoring had to manage actively. Against an ambitious timeline, the teams worked together to meet deadlines and ensure total customer satisfaction for both the buyer and seller, successfully concluding the transaction.

This deal represents the first export factoring transaction under Two-Factor in Bangladesh. It paves the way for unlocking cross-border capital flows and vast opportunities for supply chain factoring in the region.

These accolades reflect UniCredit Factoring's commitment to delivering best-in-class solutions for all stakeholders, aiming to unlock our clients' potential fully, no matter where they are.





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

We have recognised our customers' need for immediate internationalisation and prepared the best services in cooperation with FCI members under the motto "Customer is first".

FCI awards this time encourage us enormously to continue our usual efforts in the future.

We promise to strengthen our efforts in international factoring by using the "Two-factor model" and improving our service level to support customers' export and import business from both sides.

Regarding Japanese buyers located in Japan and outside Japan, we will provide credit cover for FCI members as import factors through the FCI Two-Factor model.

Our service will support FCI members' new businesses and bring mutual prosperity in the future.

Let us start a new business together by using the FCI Two-Factor model.



This year, the trust and esteem of our FCI partners surprised us: thanks to them, we reached the top step of the podium as an Export Factor and confirmed our 2nd place as the Import and Export Factor of the year for Europe.

INTESA SANPAOLO would like to thank and express deep gratitude to all our FCI correspondents.

Our membership in FCI dates back to 1984, and we witnessed how the international scenarios have changed over the years. INTESA has been and is at the client's side when he decides to develop international business: we set up tailored solutions to meet our client's wider needs, not forgetting to offer factoring in the more traditional meaning. Being a member of FCI and now playing the main role of Export Factor has allowed us to build and keep important business relationships with about 30 correspondent companies and maintain visibility in the international arena. The appreciation we receive teaches us that we are on the right track.

INTESA SANPAOLO Group is well represented in FCI. Apart from the Italian headquarters, also the following subsidiaries are Associate members of the Network: VUB BANKA (Slovakia), PRIVDREDNA BANKA ZAGREB (Croatia) and INTESA SANPAOLO BANK (Romania)

awaiting the ongoing memberships by CIB Bank (Hungary) and Intesa Sanpaolo Banka Bosna i Hercegovina (Bosnia-Hercegovina).

The strength of our Group

We are the leading banking group in Italy in financial services for households and businesses, ranking among the top five groups in the euro area. INTESA is also a top player in Europe for factoring solutions

We serve 13.6 million customers in Italy with a network of over 3,300 branches nationwide. We also have a strategic international footprint with over 900 branches serving 7.3 million customers - including those of our subsidiary commercial banks - in 12 countries in Central and Eastern Europe, the Middle East and North Africa and an international network of specialists in support of corporate customers across 25 countries, particularly in the Middle East and North Africa, and regions where Italian companies are most active.

Our Mission

People of Intesa Sanpaolo

- Believe in the integrity and sustainability of our actions and our Bank.
- Care for our customers through the excellence of our products, services, and behaviour.
- Create value and innovation for people, businesses, and communities in all countries and areas where we operate.
- Build a future that fosters sustainable development in favour of the environment, the younger generations, and a truly inclusive society.





Eurobank Factors Single Member S.A. is proud to have been awarded the 2nd prize for its Performance as the Best Export Factor worldwide. This being the 5th FCI Award received during the past three consecutive years and the 9th in our history, clearly demonstrates our company's accumulated market knowledge, expertise, passion and dedication in consistently providing the best factoring services to our clients and FCI partners.

Eurobank Factors S.A. (www.eurobankfactors.gr), founded in 1999, is a 100% subsidiary of Eurobank S.A. and a founding member of the Hellenic Factors Association. Being a full member of FCI since 2001, Eurobank Factors has been top-ranked among FCI Members on several occasions, highlighted by the most prestigious Best Export-Import Factor Award (received in 2009 & 2011) in recognition of its excellent service quality. Achieving great things requires not only hard work but also the support and collaboration of others. Thus, we thank all our FCI Partners for their trust and continuous support.

Holding the leading position in the Greek factoring market for the past 16 years, Eurobank Factors provides a full range of factoring services, able to accommodate even the most complex and demanding client requirements.

Our services...

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

Our Strengths...

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

Our Strategies are ...

- Focusing on improving existing product portfolio and continuous new product development and diversification.
- Special emphasis on the SME community.
- Exploring new business opportunities and developing cross-country synergies in cooperation with Eurobank Group.
- Investing in technology, implementing new digital solutions
- Cost efficiency and enhanced MIS reporting.

Additional information may be found at Eurobank Factors.

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Piraeus Factoring



Piraeus Factoring S.A. is proud to have again been recognized among FCI's 2024 top Export Factors worldwide. For this significant international distinction, we would like to express our gratitude to all our FCI partners and customers for their trust, support and collaboration throughout the years. We are pleased that Piraeus Factoring has consistently remained at the top of the FCI rankings since 2017.

The award is based on the high level of services offered, as recognized by fellow members of the FCI organization, and on the annual volume of export work processed through this specific network of factoring correspondents.

At Piraeus Factoring, we actively support economic activity and extroversion through specialized solutions and high-level customer services. This global distinction confirms our ability to assist Greek export companies in their effort to expand their business in new markets.

Founded in 1998, Piraeus Factoring S.A. is a wholly owned subsidiary of Piraeus Group and a founding member of the Hellenic Factors Association. As part of Piraeus Bank Group, the leading financial group in Greece regarding customer loans and deposits, and a long-standing member of FCI, we provide sustainable and secure financial services solutions to all companies, regardless of their size or business sector.

By leveraging its specialized and experienced team, Piraeus Factoring covers a wide range of domestic, international, and reverse factoring products that ensure immediate liquidity with the possibility of up to full coverage of credit risk as well as debt management and collection services.

At Piraeus Factoring, having the customers as our priority, we support their activities and development. We create solutions in response to their needs while optimally utilizing our expertise, experience, and human assets. Our philosophy is based on fundamental values that guide our actions, such as Emphasis on the Customer and its needs, the Team spirit of our specialized and highly trained personnel, Commitment to Continuous Improvement of our products and services, and Consistency, which honours the confidence of our customers.





Sustainable partnership as the basis for sustainable success

ABN AMRO Commercial Finance would like to thank all FCI partners for being voted 'Import Factor of the Year'. We are equally proud and grateful for this award.

Ulf Neumeier, Managing Director ABN AMRO Asset Based Finance N.V., German branch, congratulates the international team: "It is a great achievement that we were ranked 1st and received the Import Factor of the Year award from our FCI partners. The award reflects our constant efforts and our success in making business relationships sustainable and placing our customers and their requirements at the centre of our daily actions. A heartfelt thank you to all colleagues who work on that on a daily basis."

Shaping partnerships with sustainability

The world is constantly changing and at a rapid pace. Our goal is to adapt and evolve quickly. We want to be both a reliable and sparring partner for our customers, understanding and accompanying their challenges and the opportunities on their way to economic success and managing risks.

At ABN AMRO, sustainability is more than just a buzzword. We actively support companies with a sustainable focus. We offer a wide range of flexible solutions to support your transition towards sustainability. We are working together for a stable economy and a sustainable society.

The FCI and our membership strengthen us in this endeavour. This Year's annual meeting in Seoul was once again an opportunity for us to talk to our partners about business opportunities and business challenges and discuss solutions together.

We look forward to continuing to be there for our customers and FCI partners in the future with first-class products and services.

About us

ABN AMRO Commercial Finance is a trading name of ABN AMRO Asset Based Finance N.V. Together with ABN AMRO Lease, we are a leading provider of asset-based financing solutions such as leasing, hire purchase & equipment loans, and factoring & warehouse financing.

We operate as part of the ABN AMRO banking group in Germany, the United Kingdom, the Netherlands, Belgium and France.

Working every day in the interest of our customers and society,

Crédit Agricole Leasing & Factoring Germany (formerly Eurofactor) is proud to win once again FCI awards, this time in three categories:

In Import Factoring, we received from almost 50 members a service score of 99.05, an average rating of "Excellent". We achieved a factoring volume of 1,246.92 million EUR. This resulted in the 2nd place in the category "Import Factor of the Year 2024". Taking into account our Imports in combination with our export factoring services, we won 3rd place in the category "Export and Import Factor of the Year 2024 – Europe Region". Furthermore, we realized a new factoring facility in cooperation with TEB Factoring through which we could achieve 3rd place in the category "Best Deal of the Year 2024".

This excellent recognition among the members of the FCI association reflects our focus on serving the client in the best quality and our expertise in international factoring.

Our success in factoring is based on several pillars, where our entire focus lies: sound service, excellent communication, quick decision-making and the expertise of our staff, especially regarding international factoring. Hence, we are able to remain among the top factoring providers in Europe not only over the years but also over decades.





Wells Fargo Commercial Banking provides market-leading solutions, industry expertise, and in-sights to help enable our clients' growth and success, enhancing the communities we serve. We can tailor a comprehensive suite of services and solutions to help fit your situation, whether you're riding out seasonal sales fluctuations, expanding into overseas markets, or looking for ways to improve working capital performance. Our vision is to satisfy our customers' financial needs and help them succeed financially.

More information - <https://www.wellsfargo.com>



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The Mitsubishi UFJ Factors Limited is highly honoured to receive the Import & Export Factor Award 2024. We sincerely thank FCI members for giving us kind and continuous support as always.

We are a wholly owned subsidiary of MUFG Bank, Ltd. and a group member of The Mitsubishi UFJ Financial Group (MUFG), well-known as one of the major financial groups in our country. Export factoring allows us to approach a wide range of companies with intimate relationships with MUFG Bank all over Japan, regardless of their industry or business size. The factoring service of the two-factor scheme is an effective and efficient hedge tool for most exporters. We work closely with import factors to make an excellent proposal to satisfy various requirements of credit risk control about buyers in detail. Buyers our customers ask us to cover are located all over the world. We are seeking for import factors as good partners.

We have been focusing on the export factoring service as a primary driver for expanding our international factoring business. Thus, we only have a few import customers for the collection now. On the other hand, when we think of our years of solid experience in domestic factoring in Japan, we can see more room to apply it to the role of import factor. We are considering adjusting our operational model to accommodate more volume for the import factoring business as our next challenge. As such, we are continuously looking for growing opportunities, with export and import factoring in the future.

We will keep a sincere and friendly relationship with FCI members and promise a positive commitment to developing the international factoring market steadily and healthily.





中國信託銀行
CTBC BANK



CTBC Bank, one of Asia's leading financial institutions and ranked No.1 most valuable brand in Taiwan's financial industry, aims to provide innovative financial services and assist customers in digital transformation by continuously improving the customer experience. In addition, we also offer professional banking experience and technology to support our customers in achieving the goal of net-zero emissions.

CTBC Bank has firmly established its leading position in the local market and has continuously invested in the latest technology and products to stand out from many Asian competitors. Currently, it also has the most extensive international presence among Taiwanese bank, with 370 outlets across 14 countries and regions, providing a full range of trade products and offering deal-based structure factoring products to fulfil customers' needs.

CTBC Bank is deeply involved in electronic manufacturing and IC-related industries, accounting for over 50% of the export volume of the Taiwan market. We are also dedicated to factoring products over 25 years and are well-experienced in balancing between customer needs and risk management control. To explore buyer limit, we maintain good relationships with different limit providers, such as Insurance Companies, Export Cover Agencies, and Import Factor. We are capable of combining different sources into one solution as a buyer limit arranger. In addition, we have strong market sensitivity, so we can quickly respond to market demand and structure tailored solutions to fulfil clients' needs.

In summary, as the leading bank in the Taiwan market, CTBC Bank has a wealth of knowledge, expertise and understanding of the Factoring business through the well-established process, strong risk management, diversified buyer limit arrangement and digital service that allow us to provide thoughtful and comprehensive solutions.

Given that customers gradually rely on the digital channel to manage their daily transactions (i.e., payment, collection, trade finance, and accounts receivable) and their suppliers are located in Southeast Asia in recent years, we decided to build a new FASCF system to support our clients' need. This project will invest USD 6 million in 5 years in Great China and Southeast Asia branches. We look forward to providing more convenient, comprehensive services and developing digital technology trends on this new platform for better user experience and reduced operating costs for both corporate customers and CTBC Bank.



HACIENDA
SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO



BANCOMEXT



Banco Nacional de Comercio Exterior S.N.C. (BANCOMEXT) is proud to have been recognized by FCI with the 1st place Import & Export Factor of the Year 2024 Award – Americas Region, and we would like to express our sincere gratitude and trust to the FCI partners for their assessment.

About us

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

This is a special year for us as we celebrate our 87th anniversary.

Being a member of FCI since 2011 has always represented an important driver for us, and that allowed us to grow every year, financing more than 490 million dollars to 85 Mexican exporters with 208 buyers abroad in 32 countries and processing more than 38,170 invoices in 2023.

Our highly skilled staff are experts in factoring business. We continuously work to be the best option for the Mexican exporter's needs.

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

How do we do that?

We are implementing and investing in the new iMX V9 platform in a state-of-the-art environment, through our CODIX supplier to guarantee our factoring operations and focus on electric and electronic, manufacturing, metal mechanics and automotive markets, supporting the SME's throughout our promotion Export Factoring experts area and also, studying harder the Mexican exporters' selling process, visiting and assisting them to strengthen their cross-border sales mechanisms. We thought that our portfolio should be healthy since we know better the Mexican exporter's process, their financial performance and their product's quality being exported.



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Banco de Crédito del Perú – 2nd Place Americas Import & Export Factor of the year 2024

Banco de Crédito del Perú (BCP) is proud to have achieved 2nd place for Americas Import & Export Factor of the Year 2024. Getting this recognition fills us with pride and reminds us of the importance of improving and giving our best to our clients and correspondents.

BCP has more than 135 years of experience, being the country's leading provider of financial services and representing the main asset of the Credicorp financial group, the most essential financial holding company in Peru. At BCP, our main driving force is to satisfy the needs of our clients. To do so, we seek to offer a diverse range of services adapted to each client's requirements. That is why, almost 19 years ago, BCP became a member of the FCI. Since then, we have been able to support Peruvian exporters and importers, of course, with the valuable support of our correspondents. We consider international factoring as a strategic element in our value proposition for clients who operate on an open account basis, representing more than 90% of our foreign trade.

In a constantly changing reality, each year has its challenges, and 2023 was not the exception. However, our purpose is to be allies of our collaborators, clients, and country so that they transform their plans into reality, which motivates us always to give our best. At BCP, we seek to keep our teams updated and trained to offer an efficient service backed by excellent customer service with a focus on the fast and correct processing of transactions, which our clients have recognised as our market differentiator. We must also recognise that an essential part of our success is our enduring relationships with FCI factors based on trust, clear communication, and friendship.

On behalf of Banco de Crédito del Perú, we reaffirm our commitment to being a good partner and providing unwavering support to our valued colleagues and partners.



On the 2024 FCI Annual Meeting held in the city of Seoul, we Exicon Consultoria em Crédito e Cobrança Ltda were honored for the third consecutive year with an award and this time as THE SECOND RUNNER UP FOR OVERALL FACTOR OF THE YEAR AWARD 2024 AMERICAS REGION. We believe that this new award is the result of our dedication to the tireless search to offer new business alternatives to our customers and with the use of technology, we are improving the quality of our services every year and increasingly gaining the trust of those who believe in the results we are providing in our routine activities. In times of global economic crisis, liquidity risk is very present and our efforts are always aimed at developing tools to have more fine-tuned control of all the risks that our operations offer, but at the same time seeking to develop ways to expand our business.

We had the pleasure of being informed during the Annual Meeting that the FCI is committed to convincing its members to offer Import Factor services, which currently only 10% of them offer these services and it is extremely important that this occurs as we have currently lost many business opportunities and by reaching a new condition with more and more correspondents offering the Import Factor service we will be able to significantly increase our business volume within our organization. We want to continue seeking new business partners in our transactions in the two-factor system with correspondents within the FCI.





BMCI
GROUPE BNP PARIBAS

MAROC FACTORING
GROUPE BMCE



TUNISIE
LEASING & FACTORING



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First, we express our sincere gratitude to FCI for awarding Prime Bank the Best Deal of the Year 2024 Award with UniCredit Factoring and to members of FCI who voted for us. We also thank our colleagues in UniCredit Factoring for supporting us and presenting the deal at the FCI 56th Annual Meeting on our behalf.

Prime Bank is a top-tier private commercial bank in Bangladesh. It is a major trade finance bank in the country and a leading financial solutions provider where customer value creation remains at the core. At the very outset of the policy guidelines by the central bank in 2020, Prime Bank was prompted to apply for FCI membership as well as setting up Edifactoring (EDI platform of FCI) and concluding Inter-factor Agreements with the partner Banks/ FIs overseas targeting to facilitate the exporters whose major market is Europe and the USA.

Team comprising Corporate, Transaction Banking and Financing Institutions RMs started marketing efforts with the new product, including creating customer awareness. After a dozen failed efforts, the Bank finally materialized a deal with UniCredit Factoring under the Two-Factor Model for one of the largest export customers of the Bank.

The transaction became a milestone deal for Bangladesh's banking sector since this was the first international factoring transaction by any local bank. It is a breakthrough transaction in Bangladesh in terms of its structure, uniqueness, complexity and value.

Structure: The deal was completed under the Two-Factor Model, where Prime Bank PLC was the Export Factor and UniCredit Factoring was the Import Factor. The whole transaction process has been done on the EDI platform of FCI, which is very smooth and efficient.

Uniqueness: The factoring deal was the first factoring transaction under the Two-Factor Model by any bank in Bangladesh. It is also unique in terms of processing transactions in the EDI platform of FCI.

Complexity: Factoring is a new product in the Bangladesh market. The seller did not know much about factoring, so creating customer awareness was the primary challenge from the beginning.

Value: The deal facilitates a US\$ 10 million annual turnover of the seller (to the buyer) under open account credit terms. It has unfolded an opportunity for US\$ 8-10 billion potential annual factoring opportunities in the Bangladesh market.



Factoring business with a Two-Factor structure has been developing for years. Nowadays, more and more Export Factors are facing market competition, and the proportion of deals using credit insurance to take buyers' risks has gradually increased.

Against this backdrop, when the Two-Factor structure is compared with credit insurance cover, credit insurance normally competes in a case with lower commission charges and a risk-weighted advantage. In this case, we successfully persuaded clients to adopt the Two-Factor structure to take advantage of FCI's 100% coverage and IF's strong local knowledge and professional legal assistance from U.S. Import Factor.

We believe our case well demonstrates Two-Factor structure:

1. Import Factor not only helps Export Factor to establish credit coverage but also provides strong local knowledge and network, especially its valuable legal opinion. A professional IF is the key element for the success of a Two-factor deal.
2. Taishin Bank aims to become a regional bank setup, with overseas branches at Hong Kong, Singapore, Tokyo, and Labuan in Malaysia. We would like to look after the companies of Taiwan's origin within our regional presences and are open to discussion on risk participation, Syndicate Factoring, and Bespoke Structure Factoring.

We are proud to have received this award two years in a row and have the privilege of working with two of the best IFs within FCI families. In the current trading environment, where compliance regulations are more tightened and complicated, new kinds of trade frauds are still rampant. We believe selecting an outstanding IF would be your first step to becoming a successful Factoring business.



TEB FAKTORİNG
BNP PARIBAS ORTAKLIĞI



TEB Faktoring, established in 1997 as a subsidiary of TEB, is one of the leading companies in the Turkish factoring sector.

Since its establishment, TEB Faktoring has become one of its clients' sustainable and reliable financial partners with its domestic and international factoring solutions. It supports companies in growing and developing their businesses in Turkey and abroad with its experience, customer-oriented, fast, and easy solutions. TEB Faktoring is a 100% subsidiary of TEB A.Ş, a group company of BNP Paribas.

At TEB Faktoring, we aim to leave a solid legacy for future generations by managing our operations in an environmentally, economically, and socially balanced manner.

We continuously enhance our security and compliance frameworks to guarantee a secure and trustworthy environment for our customers, employees, and stakeholders.

We deliver a unique and satisfying customer experience by blending our extensive experience with innovative working methods.

We continuously enhance our processes and invest in innovative technologies to maximise customer satisfaction.

TEB Faktoring stands alone as the first and the only company to be honoured as the «Best Export Factoring Company» by FCI, achieving this distinction seven times.

Our mission is to maintain our sector leadership and continue to add value to our country's economy by offering quality and distinctive solutions with our innovative approach, valuing our customers and employees, and focusing on efficiency, reliability and sustainability in our operations.

In the international area, with the collaboration of the import factors, TEB Faktoring achieved 3rd place for the best deal of the year award 2024 during the FCI 56th Annual Meeting.





Dear Readers,

Greetings from 360tf

We at 360tf are deeply honoured to receive the prestigious marketing award from Factors Chain International (FCI). This recognition is a testament to our team's hard work, dedication, and innovative spirit. We extend our heartfelt gratitude to FCI for acknowledging our efforts and to our clients and partners for their unwavering support. This award inspires us to continue pushing the boundaries of excellence.

Since our inception in 2021, 360tf has been committed to supporting MSMEs globally in fulfilling their trade finance needs. We have served over 1,530 customers across more than 40 countries, supporting a transaction volume of USD 12 billion and achieving significant milestones along the way.

360tf has established itself as a market leader in digital trade finance through an innovative approach and extensive global presence. We provide a comprehensive suite of solutions addressing end-to-end working capital requirements, including bank-backed products and open account financing. Our solutions help corporates reduce costs, reduce turnaround times, enhance profitability, and improve financial and operational performance. Additionally, we expand bank options and enhance competitiveness for both corporates and banks.

Our thought leadership initiatives aim to raise awareness about trade finance benefits for corporates, dispelling misinformation and educating the market. We are dedicated to creating a comprehensive Trade Finance Ecosystem that addresses industry requirements and bridges gaps through digitisation. Emphasising technology, we ensure comprehensive risk management, interoperability, customer identity protection, data privacy, and stringent security standards.

Winning the FCI marketing award is a milestone in our journey, and we are excited to continue innovating and leading in the trade finance sector. We are particularly grateful to all the fellow members who recognised our work and appreciated the presentation given by our Co-Founder and Chairman, CA Pankaj Mundra.



The support from members who voted for us and personally acknowledged our campaigns' remarkable impact has been deeply humbling.

Thank you for this honour, and we look forward to achieving even greater success together.

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We are thrilled that we recently won the Marketing award at the FCI annual meeting. This is the second year in a row, and we are glad the trophy is back.

The recognition from FCI underscores our leadership in the field of Marketing. Our approach is centred on understanding the needs and desires of our customers, crafting messages that resonate, and utilizing the most effective channels to reach them. We create targeted marketing campaigns that deliver measurable results by leveraging data analytics and insights. Our team's digital marketing and social media engagement expertise has set us apart and contributed significantly to our success. By continuously exploring new ideas and embracing the latest trends, we ensure that our campaigns are not only effective but also resonate deeply with our target audience. Our key focus through our marketing initiatives has been to create awareness for Factoring, educate enterprises on the benefits of the FCI Two-Factor model, and, as an outcome, offer our export factoring product to clients in India. This has resulted in excellent volume growth for us and better understanding/awareness across India.

Customer satisfaction is the cornerstone of our success. We believe that a strong relationship with our customers is paramount. We tirelessly work to address customer needs, provide timely solutions, and enhance the overall customer experience. This focus on customer service has helped us build a loyal customer base and earned us a reputation for reliability and trustworthiness. By providing optimized structured solutions to customers, we won deal of the year awards in 2022 and 2023 and were part of the shortlist even in 2024. And that makes us a leader in factoring and supply chain finance in India. We have been a market leader in export factoring in India since 2018.

People are the heart of everything we do. We foster a collaborative and inclusive workplace where creativity and initiative are encouraged. By investing in our people through continuous training and development, we ensure that our team is equipped with the skills and knowledge needed to excel. This people-focused approach has not only contributed to our Marketing success but has also made us a great place to work. We have had the certification for four years in a row, and most of the eligible employees are trained under the FCI academy.

As we celebrate this achievement, we remain committed to pushing our boundaries and continuing this journey of excellence.

We congratulate all award winners and participants for making a difference.

We extend our heartfelt thanks to our customers, FCI & its members, other partners, stakeholders, and employees for their unwavering support.



Vayana TradeXchange (VTX) is a B2B digital marketplace which connects exporters, importers, and financiers on a single platform and facilitates financing of cross-border trade through factoring of export receivables. VTX's intuitive processes ensure a secured, transparent, and seamless digital journey for the users starting from enquiry, onboarding process, auction-based price discovery, transaction, and settlement. VTX integrates perfectly with various constituents including the participants in a transaction and ensures the execution of agreements and acceptance.

VTX Marketplace is aligned with the two-factor model of FCI. It supports a seamless factoring experience for the Sellers and FCI Export factors members without requiring any change in the existing workflow of the factor model in terms of GRIF or edifactoring platform.

Traditionally, securing financing for cross-border trade has been cumbersome, with stringent collateral requirements and a lack of transparency. VTX supports financing of open account cross border transactions, without recourse, unsecured, with end-to-end digital journey, accessible from anywhere across the globe 24x7. Thus, democratising trade financing to every category of participants especially the Small and Medium Enterprises (SMEs), leading to a reduced trade finance gap. This innovative approach will help SMEs secure financing, enhancing their operational capabilities and competitive edge in the global market.

Our auction-based price discovery mechanism ensures SMEs receive the most competitive funding rates. This transparent process democratises access to trade finance and reduces costs. VTX fosters a global marketplace that transcends geographical boundaries. VTX will be connecting financiers, exporters, and importers from diverse regions, enabling seamless transactions and collaborations. Our digital infrastructure ensures participants can easily connect, regardless of size or location.

Another key to VTX's success is offering financing in invoice currency. This flexibility, along with competitive rates from transparent bidding, makes VTX an attractive option for businesses seeking affordable and accessible credit.

Moreover, the entire Vayana TradeXchange team has completed the FCI course on Factoring. This demonstrates our commitment to excellence and staying at the industry's forefront. This collective effort will ensure we provide the best possible service to our clients, solidifying VTX's position as a leader in trade finance.



Jens Stürmann

Surprisingly, I received the FCI-Ambassador of the Year Award during the FCI 56th Annual Meeting in Seoul/Korea. I joined Deutsche Factoring Bank more than 30 years ago, in July 1993, where I started my career in the International Department, focusing on expanding business opportunities with FCI members in Export and Import Factoring. Within the first years, the main challenge was starting and implementing the Edifactoring system, which finally brought us new possibilities for increasing our business transactions and volumes more efficiently on that new electronic platform with international correspondents in the FCI world. At the beginning of the next decade, my involvement as client relationship manager for factoring clients in domestic and export transactions gave me the opportunity to be confronted with the comprehensive requirements of clients in the financing sector and the chance to work together with them to build up tailor-made solutions. However, my heart always remained in the FCI-Two-Factor business sector with worldwide acting international banks and financial institutions to realize cross-border factoring transactions for them. With more than 30 years of experience in international and domestic factoring, my international team and I developed Import-Factoring Services as a strategic, sustainable, and prosperous pillar in the institution of Deutsche Factoring Bank.

Deutsche Factoring Bank is the centre of competence for factoring and receivables management within the Sparkassen-Finanzgruppe (German Savings Banks Finance Group) and with over 50 years of experience, the competent financing and service partner for small and medium-sized enterprises (SMEs).

I interpret my collaboration as an FCI Ambassador for the European region in that way to support FCI and the technical committees to increase the numbers of members, to assist new members in case of any needs within the start of cooperation in the FCI-World as well as to encourage active members to bring more business transactions of Export and Import businesses to the FCI-Two-Factor platform. Despite all new challenging business opportunities like supply chain finance solutions, the FCI-Two-Factor platform for export and import factoring transactions remains an important and sustainable basis for cooperation between all FCI members.





Gavin Tarr



I am what you would think of as a “career banker”, having joined FNB (one of the largest banks in South Africa) over 30 years ago. Having worked in many portfolios within FNB, the opportunity arose to move into the Debtor Finance business within the bank about seven years ago. In my first month on the job, I was introduced to FCI at the annual meeting in Cape Town, where we were invited to be observers. We joined FCI shortly after seeing the benefits that FCI offered.

Initially, we enjoyed the networking benefits of engaging with other members and using the insight to derive updated product offerings. We trained an excess of 50 staff members through the various learning programs that FCI offer. Over the last few years, our debtor finance business has grown significantly, and we are now in the process of rolling out FCI Export and Import factoring.

Having seen first-hand, the ability of our funding products to unlock SME growth, the opportunity for further growth in South Africa and Africa in general is immense. For this reason, it was an easy decision when I was approached to consider taking on an ambassador role.

The journey to unlock the opportunity in Africa is a lot more complex. However, the various countries I have been involved in are all at various stages of maturity regarding readiness for factoring products. I have been working with our FNB subsidiaries in those countries to grow their ability to offer factoring products, and back in South Africa, working with the industry body for banks to tackle impediments to growth.

Slowly but surely, we are seeing the opportunities arise, and we look forward to the role out of the African Continental Free Trade Area improving intra-Africa trade flow, which will give rise to more open account funding.



Masahiro Yamashita

"I am honoured to receive recognition as one of the 2024 FCI Ambassadors of the Year." I had never expected to receive such an award before, so I was surprised when I heard the news. I wish I could have been there to accept the award in person, but my biggest regret is that my informal headshot was shown on the screen at the Awards Dinner of the FCI Annual Meeting in Seoul, which I had never expected. Looking back, I should have sent another one with a little more smile.

I entered the Factoring industry in 2012 when I joined Mitsubishi UFJ Factor Limited (MUF), a 100% subsidiary of MUFG Bank LTD, one of the so-called Mega Banks in Japan. Since then, I have been communicating with FCI and its members through daily operations, providing me with valuable knowledge and experience. Having been acquainted with such esteemed colleagues and partners, I became an ambassador of Asia Pacific region in 2023. When I joined the company, I was a complete novice in the two-factor business, but thanks to these people surrounding me in and outside the company, I could absorb a wide range of knowledge. I believe this award results from the combined collaboration with such people.

Talking about the factoring market in Japan, until recently, I would say international factoring was not a very popular product. However, through the marketing effort supported by FCI and the challenge to find new clients, I believe Japanese export companies' awareness of factoring products is now growing.

Now, when I look to the future, FCI members have several tasks to share with the members in order to make their services more attractive. From an export factors perspective, I think some FCI rules and practices may be reconsidered to compete with other products, such as insurance. In line with this, I will continue my effort to contribute to FCI business development.





Lei Pan

Product Manager of Transaction Banking Dept. Factoring Center
China Minsheng Bank



How the FCI Course has helped me in the work?

FCI Intermediate Course is truly an efficient way to grasp and learn factoring knowledge, which is a great channel to build up the knowledge system of international factoring.

To begin with, establishing the goal of practice-oriented learning is essential. Learning the basic concepts and case studies is helpful because you can put theoretical knowledge to practical use. When formulating a learning plan, focusing on strengthening the knowledge points closely related to daily work will be beneficial for you to apply what you have learned afterwards.

Besides, it is a valuable opportunity to reflect the technical knowledge. In practical work, regular reflection on the application of learned knowledge can update the personal knowledge bank and, in the meantime, better integrate exam content with work to improve working ability. With the Going Global Strategy for more Chinese enterprises, international factoring knowledge will fundamentally help those target customers.

Furthermore, learning the FCI Intermediate Course helped improve my thinking ability. Problem-solving and case analysis enabled me to exercise logical thinking and analytical skills, which are helpful for decision-making and innovation in the workplace.

Thus, the FCI Intermediate Course exam is necessary for career development and a meaningful way to enhance personal abilities and professional growth. Learning and practising are complementary to each other.



Bessie Yu

Tradewind GmbH



Thank you, FCI, for the special recognition given to our Tradewind Finance team member, Bessie Yu, as a winner of the “Best Students of the Year Award - Intermediate Course.”

Tradewind is headquartered in Mönchengladbach, Germany, and has a network of offices across four continents. In addition to our headquarters, our offices are in China, India, UAE, Bangladesh, Pakistan, USA, Bulgaria, Hungary, Turkey, Peru, Brazil, and Hong Kong. We are known for our international factoring services, making our FCI membership especially crucial for working with importers and exporters spread in key markets worldwide. We also offer supply chain finance that allows for early funding for suppliers and better working capital optimization for buyers.

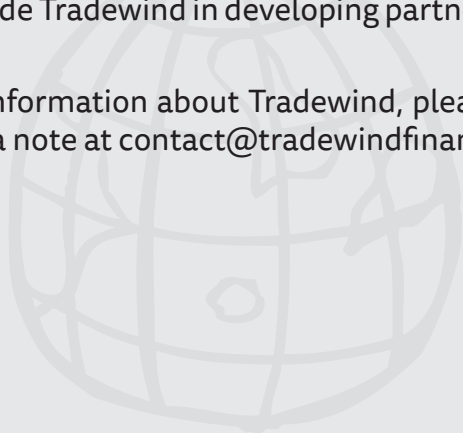
Tradewind was founded in 2000, when we first began financing Turkish suppliers to sell to European importers. Since then, our portfolio has grown to include financing for over 20 industries, including bunkering, a sector which we recently began serving.

Our commitment to sustainability and responsible funding remains instrumental to how we operate. We choose to partner with businesses that focus on sustainable practices and social good in their core structures.

With the knowledge gleaned from the FCI course, Bessie, along with the rest of the Tradewind team, will use the two-factor system to both: 1.) better serve clients in countries where Tradewind does not have operations set up; and 2.) maximize business opportunities while supporting our partners in countries where we are well-established.

“The two-factor system relies on a solid understanding and cooperation between two-factors. This course helped me tremendously in gaining a better understanding of how the system works and will guide Tradewind in developing partnerships for different opportunities that arise,” Bessie said.

For more information about Tradewind, please visit our website at www.tradewindfinance.com or send us a note at contact@tradewindfinance.com.



FCI Academy remaining Top Students



Maria Madalina Moise

OTP Bank Romania



Yuling Li

Industrial and Commerical Bank of China





Harry Biletta



I joined the factoring industry way back in 1974 when I was hired by the Italian branch of Credit Factoring International, one of the four factoring groups operating in Europe, together with FCI, IFG, and Heller. We offered mainly maturity factoring, and many of the clients were textile industries located in Prato (a small busy town close to Florence where almost every inhabitant was involved in one way or another in the industry). In 1981, my boss, Silvio Fasola, and I moved there to set up a factoring company specifically for the industry with the assistance of the local savings bank. We hired and trained local personnel and developed a factoring package; once the basic structure was ready, we joined FCI.

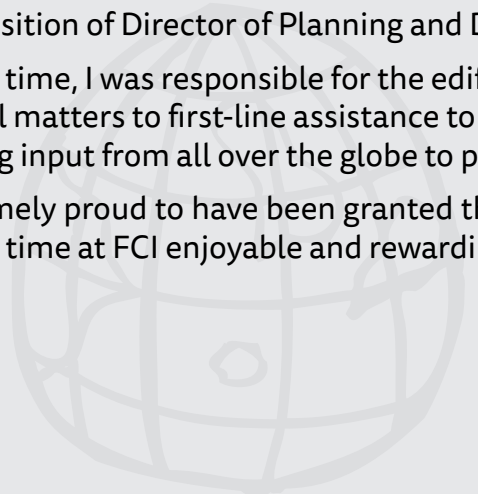
Not too long after, Paolo Bolzoni, who had just joined the FCI Secretariat, thought he had found someone with whom he could share his planning and development skills and dreams, so he called me into the ComCom (the name of the committee in charge of creating standardised communication among the FCI members) and from 1984 to 1994 I cooperated with him and the team in developing the FACT system, the first version of an electronic data exchange between a small group of companies for whom the cost of the system was justified by the volumes of two-factor business handled.

Due to bank mergers and acquisitions, I was not on the committee for a few years. I returned just in time to concentrate on the development of THE data exchange between members: edifactoring.com, which had the purpose of Improving the two-factor system, providing one unique EDI standard for all, full network and system security and could be used by both interface and manual users and lastly, but most important, independent from operating system type.

I was a member of the FCI Executive Committee from 2004 to 2008, when FCI hired me to take over the position of Director of Planning and Development, which I did until March 2020.

During this time, I was responsible for the edifactoring project, from dealing with the provider on contractual matters to first-line assistance to the users. Last but not least, I had the difficult task of gathering input from all over the globe to produce the world factoring figures.

I am extremely proud to have been granted this award, and I thank all those who contributed to making my time at FCI enjoyable and rewarding.





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