



FCI

Facilitating Open Account – Receivables Finance

NEWSLETTER / SPECIAL SEPTEMBER 2025

CONNECT. EDUCATE. INFLUENCE.

IN-SIGHT

Connecting and Supporting the Open Account Receivables Finance Industry Worldwide

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NEAL HARM
Secretary General

WELCOME FROM THE SG

As I reflect on our 57th Annual Meeting in Rio de Janeiro, one word comes to mind: remarkable. The week brought together members, partners, and friends from around the world in a way that reminded us why this community is so unique.

The sessions were engaging and thought-provoking, but it was the spirit of collaboration that truly stood out. From the very first evening to the closing networking day, the atmosphere was one of openness, energy, and optimism. The feedback we received, among the most positive in recent memory, shows how deeply this resonated with everyone present.

One highlight many of you mentioned was the return of the roundtable discussions. These smaller forums created space for candid exchanges and new ideas, sparking conversations that will continue to influence our work, long after Rio. Coupled with insightful sessions and meaningful networking, the event achieved exactly what we hoped: a balance of learning, debate, and connection. Of course, none of this would have been possible without our members. Your active participation is what turns an agenda into a genuine dialogue and transforms an event into a shared experience.

"This year's Annual Meeting was a fantastic opportunity to reconnect, reflect, and refocus. The insights shared, the collaboration fostered, and the energy in the room were truly inspiring."
– 57th Annual Meeting Attendee

Rio was also an opportunity to celebrate the achievements of our members through the FCI Awards. This recognition of excellence; spanning student performance, ambassador contributions, best deals, marketing initiatives, and factors of the year; showcases the innovation, dedication, and service that define our network. The winners represent the very best of our industry, and their success reflects the strength of FCI's global community.

The conversations in Brazil underscored both the challenges and opportunities in front of us: from digital transformation and fraud prevention to expanding access in emerging markets. What gives me confidence is that we are tackling these together, as a global network with the strength and trust built over more than 57 years. Most of all, Rio reminded us that FCI is more than an association; it is a community. A community where relationships matter, where trust is built over time, and where collaboration leads to growth for everyone involved.

With this in mind, I encourage you to save the date for our 58th Annual Meeting, taking place on 7–11 June 2026 in Lisbon, Portugal. Building on the energy of Rio, it promises to be another unforgettable gathering; one where we can continue these conversations, deepen our partnerships, and celebrate more achievements together.

Thank you once again for making this Annual Meeting such a success. I look forward to building on this momentum and to seeing you again very soon.

Warm regards,

Neal

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REPORT ON FCI 57TH ANNUAL MEETING



GWENDOLINE DE VIRON
Head of Event Management

The FCI Annual Meeting occurred in Rio de Janeiro from the 22nd to the 26th of June, 2025. Over 160 participants gathered to discuss the latest industry updates, network with (new) correspondents, and listen to insightful speakers.

Sunday 22, June

The Annual Meeting started with the welcome cocktail and dinner at Tano Terrace in the Hyatt Rio. Participants were happy to meet again in a more informal atmosphere after several months. Çağatay Baydar, FCI Chairman (at the time), welcomed the participants and reminded them of the opportunity to communicate, exchange ideas, and cultivate relationships during that evening's networking session. The President of ANFAC, the Brazilian Factoring Association, Mr Luiz Lemos Leite, welcomed the guests to Brazil and told a little about the Brazilian factoring industry. Traditionally, the spouses also took part in the cocktail.



Monday 23, June

The FCI Annual Meeting 2025 commenced with an opening address from Çağatay Baydar, Chairman of FCI, who highlighted FCI's global mission and its evolution into a more geographically balanced and strategically aligned network. He emphasised the organisation's commitment to industry advocacy, legal reform, and digitalisation, underscoring initiatives such as the Model Law on Factoring, the repositioning of FCIreverse, and stronger engagement with multilateral development banks.



Neal Harm, FCI Secretary General, delivered the opening speech and the “Year in Review” presentation. He reflected on FCI’s strategic progress in 2024, including membership expansion, educational outreach, and global advocacy. Harm noted that in the face of market volatility and political uncertainty, the factoring industry has continued to grow, especially in emerging markets like India, China, and parts of Africa. He also outlined regulatory developments, shifts in trade, and FCI’s collaboration with key partners such as UNIDROIT and regional development banks.

The keynote address by Cristiane Quartaroli, Chief Economist at Ouribank, provided an in-depth analysis of Brazil’s economic landscape. Describing Brazil as an “emerging economy in training,” Quartaroli painted a complex picture of resilience and vulnerability. She detailed Brazil’s dynamic middle class, rapid digital and financial inclusion, and robust consumer base. At the same time, she cautioned about inflationary pressures, high interest rates, and fiscal fragility. Her insights highlighted Brazil’s magnetism for foreign direct investment, especially in financial services and energy, despite persistent political and macroeconomic volatility.

The Multilateral Banks Panel, moderated by Betül Kurtulus (FCI), featured Diego Cardona (IDBInvest), Nikolas Greiner Dorto (IFC), and Enga Kameni (Afreximbank), discussing how multilateral banks support trade finance through guarantees and supply chain programmes. The session explores financial instruments, sustainable trade practices, and capacity-building initiatives, focusing on empowering local banks and SMEs, enhancing intra-regional trade, and advancing regulatory and advocacy efforts.

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, participants were divided into six groups to allow discussions with the audience. Participants joined in turn for the following roundtable discussions:

- Strengthening the FCI Network
- Technology in Trade
- Future of Trade

The feedback from the roundtable discussion was presented on Tuesday.

After the official programme finished, there was one regional session, the Africa Chapter meeting, where the group discussed the evolution of the factoring industry in Africa.



Tuesday 24, June

Day 2 of the FCI Annual Meeting 2025 offered a deep dive into risk, innovation, and the opportunities shaping the future of receivables and supply chain finance.

The day opened with Richard Stehl, Chairman of FCI's Legal Committee, who presented an incisive analysis on fraud in supply chain finance. Through two emblematic case studies, Moneual Inc. and Greensill Capital, he exposed systemic failures stemming from poor diligence, inflated receivables, and structural opacity. Stehl underscored the critical need for robust controls, transparency, and tools like blockchain, AI, and registries to mitigate fraud risk and rebuild trust in supply chain finance structures.



A panel led by Marcel Burtscher (Raiffeisen Factor Bank AG), with Monica Fernandez Barbero (Caixabank), and Cristina Martin Garcia (Bankinter) explored real-world business opportunities using the FCIreverse four-corner model. They shared two practical flows illustrating cross-border payables finance solutions while emphasising the growing need for digital readiness, integration, and collaboration between export and import factors to scale SCF adoption.



The keynote address by Welber Barral, Consultant at BMJ, addressed the transformation of global trade through a strategic framework of megatrends, risk constellations, and tactical responses. He argued that trade may have reached an inflection point, shaped by deglobalisation, demographic shifts, supply chain reconfiguration, and geopolitical volatility. Barral called for a new trade finance paradigm that leverages AI, prioritises resilience, and embraces green and deep-tier financing. His call to "orchestrate chaos" was a compelling reminder of finance's role in shaping global trade systems.



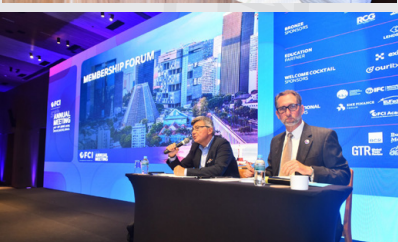
Laurent Tabouelle, COO of Codix, followed with a pragmatic and forward-looking session on deploying receivables finance operations systems. He compared deployment models (SaaS, PaaS, on-premise), implementation strategies (agile vs. waterfall), and architectures (modular vs. all-in-one), while stressing AI's role as an enabler, not a replacement. Tabouelle concluded by encouraging financial institutions to adopt adaptable, secure, and future-proof technologies to support operational growth.



Some team leaders presented key take-aways from Monday afternoon discussions.



Later, Riddhi Bhandari of India's IFSCA showcased GIFT City as a transformative hub for international trade finance. She outlined the regulatory, infrastructure, and tax advantages of the GIFT IFSC, highlighting the potential for growth in cross-border factoring, aircraft and ship leasing, and ITFS platforms. India's ambitious



infrastructure and net-zero plans were presented as both a market opportunity and a call for global collaboration.

The second part of the morning also featured the FCI Council's Membership Forum and governance discussions, including budget approvals, audit reports, and elections to the Executive Committee. Aysen Cetintas, Education Director, also presented an FCI Academy update showing achievements from the last annual meeting and past events. The day closed with the Best Deal and Marketing Award Presentations, celebrating innovation, cross-border cooperation, and outreach initiatives expanding the reach of factoring.



During lunch, the ambassadors met to discuss the latest developments of factoring, cross-border factoring and comparing experiences.

After the lunch break, the group split into regions to discuss the situation of their regions, challenges, and opportunities with the regional leads.

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



Wednesday 25, June

As the 57th FCI Annual Meeting concluded, the final two days offered a mix of celebration, recognition, and unforgettable moments of connection. From the energy of Wednesday's Awards Dinner to Thursday's scenic Networking Day, the week ended on a high note. In this special feature, I recap highlights from both days.

Wednesday Morning: Council Meeting and Member Recognition

The 57th FCI Annual Meeting's final day of official sessions opened with the Council Meeting, where delegates gathered to conduct important governance activities and celebrate member achievements.

Members voted on key matters during the meeting and elected the new 2025-2027 Executive Committee. The new Committee will work alongside the FCI Secretariat to deliver a bold strategic programme to advance the industry and reinforce FCI's role as the "Voice of the Industry."

A New Internal Audit Committee were also elected. FCI's newest members, including India Exim Finserve IFSC Pvt Ltd (India), Pinnacle (UK), Beltone (Egypt), CBZ Bank (Zimbabwe), Enterprise Georgia (Georgia), and Premium Technology (USA) shared their company presentations, giving them a chance to introduce themselves in front of the whole council.



TANYA NAYSMITH
Senior Marketing Officer



Two special recognitions, the Best Student Awards and Ambassador of the Year Awards, were given during the Council.

The FCI Academy Best Student of the Year Awards honours the highest achievers in the FCI Academy's Career Path programme.

• INTERMEDIATE COURSE WINNERS:

- 1st: Manfredi Petrangolini – SG Factoring S.p.A. (Italy)
- 2nd: Vassiliki Loi – FIMBank p.l.c. (Malta)
- 3rd (tie): Lika Dznelladze – JSC Liberty Bank (Georgia)
- 3rd (tie): Nikolett Lévy – OTP Bank Plc. (Hungary)



- **ADVANCED COURSE WINNERS:**

- 1st: Min Xiong – China Everbright Bank (China)
- 2nd: Yixia Lin – China Everbright Bank (China)
- 3rd: Demetris Zacharoudes – Hellenic Bank (Cyprus)

- **FCI 2025 AMBASSADORS OF THE YEAR**

The FCI Ambassadors of the Year Awards, recognising outstanding contributions from FCI's global ambassadors.

- ✓ Europe: Jens Stürmann
- ✓ Africa: Avant Gotene
- ✓ Americas: Feride Bennett

These awards reflect FCI's commitment to education and advocacy, with recipients exemplifying excellence and dedication in their regions.

Wednesday Evening: Awards Dinner at Casa das Canoas

The most anticipated evening of the Annual Meeting began with elegance and excitement as attendees gathered at Casa das Canoas for the FCI Awards Dinner, celebrating exceptional performance and contributions from across the network.

FCI Business Awards

The FCI Factor of the Year Awards recognise FCI Members who received the highest ratings from their correspondents based on several criteria.

- **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: Yapi Kredi Faktoring A.S. (Türkiye)
- 2nd: Eurobank Factors Single Member S.A. (Greece)
- 3rd: Intesa Sanpaolo S.p.A. (Italy)

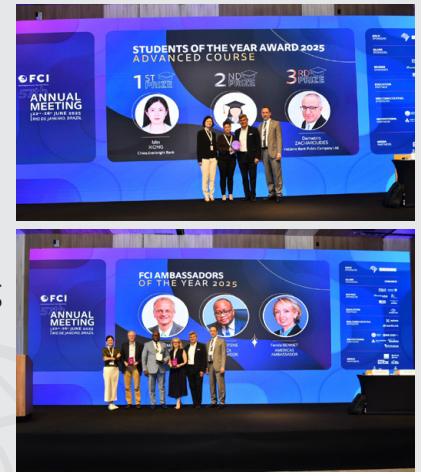
- **IMPORT FACTOR OF THE YEAR:**

- 1st: Deutsche Factoring Bank GmbH & Co. KG (Germany)
- 2nd: Crédit Agricole Leasing & Factoring SA (Germany)
- 3rd: ABN AMRO Asset Based Finance N.V. (Germany)

- **OVERALL BEST SERVICE QUALITY PERFORMANCE IMPROVEMENT SINCE LAST YEAR**

Export Factor: DBS Bank India Ltd. (India)

Import Factor: CaixaBank SA (Spain)



- **OVERALL PERFORMANCE AS AN EXPORT FACTOR AND AS AN IMPORT FACTOR OVER THE PAST FIVE YEARS (2020–2025)**

BNP Paribas Factor (France)

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

1st: Maroc Factoring (Morocco)

2nd: Tunisie Leasing & Factoring (Tunisia)

3rd: BMCI – Banque Marocaine pour le Commerce et l'Industrie (Morocco)

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

1st: Banco Nacional de Comercio Exterior (Mexico)

2nd: Exicon Consultoria (Brazil)

3rd: Banco de Credito BCP (Peru)

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

1st: Mizuho Factors Ltd. (Japan)

2nd: Bank SinoPac (Taiwan)

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

3rd (tie): The Mitsubishi UFJ Factors Ltd. (Japan)

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

1st: BNP Paribas Factor (France)

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

3rd: Intesa Sanpaolo S.p.A. (Italy)

- **BEST DEAL OF THE YEAR AWARD**

This award highlights success stories and demonstrates how the two-factor system can evolve to facilitate unique and creative transactions. Below are the winners and runners-up for this category.

1st: India Factoring & Finance Solutions (India), First Citizens Bank & Trust Co. (USA), BNP Paribas Factor (France)

2nd: India Exim Finserve (India), First Citizens Bank (USA), Crédit Agricole Leasing Factoring (Germany)

3rd: TEB Faktoring (Türkiye), BNP Paribas Factor (France)

- **MARKETING AWARD**

This award recognises the member who has gone above and beyond in promoting Factoring, Receivables, and Supply Chain Finance globally. Below are the winners and runners-up for this category.

1st: 360tf (India)

2nd: TEB Faktoring (Türkiye)

3rd: India Factoring & Finance Solutions (India)

The awards dinner served as a moment of recognition and a celebration of community and



collaboration within the FCI family. Congratulations to all the winners!

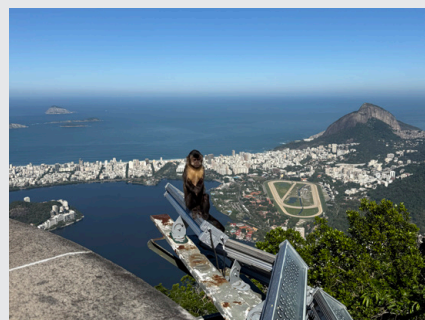


Thursday 13, June: Networking Day in Rio

The final day offered a unique opportunity for attendees to explore the stunning sights of Rio and continue networking in a more relaxed environment.

The group took a scenic train ride through Tijuca National Park, arriving at the top of Corcovado Mountain to take in the breathtaking view from the iconic Christ the Redeemer statue. A classic Brazilian churrascaria experience awaited at Assador, with skewers of grilled perfection and lively conversation flowing over lunch. The day concluded with a two-stage cable car journey to the summit of Sugarloaf Mountain. Panoramic views of the Atlantic, Rio's beaches, and cityscape offered a fitting finale to a remarkable week of dialogue, development, and discovery.

These final days in Rio reminded us that beyond the panels and presentations, FCI is a community that celebrates excellence, builds lifelong connections, and shares in each other's growth. Thank you to everyone who helped make this year's Annual Meeting a success. We're already looking ahead to 2026 and hope to see even more of you there.





FCI

58th

ANNUAL MEETING

Facilitating Open Account – Receivables Finance

7th-11th JUNE | LISBON 2026

On 7-11 June 2026, FCI will host the 58th Annual Meeting in Lisbon, Portugal.

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 Lisbon will provide a beautiful backdrop for all of these networking sessions while offering some incredible sightseeing on the last day.

More information and details will be released in the coming months.

"This year's annual meeting was a fantastic opportunity to reconnect, reflect, and refocus. The insights shared, the collaboration fostered, and the energy in the room were truly inspiring. I'm proud to be part of a team that continues to grow and innovate together."

- 57th Annual Meeting Attendee



Scan the QR code to find out more or visit fci.nl



BNP PARIBAS FACTOR



It's all about trust

It's always a great pleasure and honour, yet somehow intimidating, to write in Insights. I will start by expressing our heartfelt gratitude to all those who supported us and made us again the winner of the Export and Import Factor of the Year and the 5-Year Quality Consistency Awards.

Winning these awards is a source of pride because they show the trust, but also the demands placed on us by our customers and our FCI partners alike, and our willingness to deliver what is expected.

Don't worry; there is no need to elaborate on our country coverage, operational efficiency, robust IT, and dedicated team, which many of you already know.

Instead, I assure the entire FCI community that, in the face of the looming perfect storm of geopolitical uncertainty, fragmentation, economic stagnation and a general loss of confidence, we are more determined than ever to support the real economy, which means innovating, listening, learning and delivering for the benefit of our clients and our FCI partners.

Of course, actual business is what matters in the end. But to this end, we are always glad and willing to support our members, old and new, by sharing ideas openly, listening humbly and building solutions together. This is so genuinely human. So, FCI, no AI will ever generate trust.

On another note, based on human trust, we are also convinced that mentoring our fellow FCI members, especially those willing to start import factoring, is our duty and in our DNA. Yes, having more competition will strengthen FCI as a whole!

Sorry, but I will stick to our conclusion from last year because it says who we are: whether for business or brainstorming, please come to us and let's talk! Everyone is welcome.

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Once again, among the best in Europe and worldwide

UniCredit Factoring is proud to have been recognised again among FCI's 2025 top Import Export Factors, worldwide and in Europe.

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

Over time, UniCredit Factoring has constantly broadened its professional and specialised skills, offering traditional factoring and supply chain finance solutions to all companies in many different sectors.

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

These two accolades are just the latest in a long series of prizes that FCI has awarded to UniCredit Factoring and demonstrate the strong collaboration with our counterparties and our commitment to providing customers with a first-rate service.





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

We recognise these three points as our advantage in the international factoring business.

1. Strong commitment to Export and Import factoring, fully utilising the Two-factor model with FCI network.
2. Broader coverage for Japanese clients, including subsidiaries outside of Japan.
3. A well-organised back-office team delivering sophisticated, high-quality operational services to FCI members and our clients.

This year's FCI awards stand as solid proof of achieving these three advantages with support from the FCI network. It is our great honour to keep receiving a stable appraisal as Best Factor in Asia for 5 consecutive years.

We hope our service will help FCI members grow their new business and bring mutual prosperity in the years ahead.

Let us start a new business with Mizuho Factors using the FCI Two-factor model.



We will continue to support exporters with our superior service approach

Yapi Kredi Faktoring has been one of the country's strongest and most reliable factoring companies since 1999, backed by its expert team. In 2024, our total transaction volume reached USD 2.58 billion, with 82% from domestic and 18% from international factoring transactions.

As one of the pioneering companies in the factoring industry, we constantly work to improve our service quality and speed for our customers. For this reason, we view digitalisation as our sector's top priority and are consistently expanding our investments in this area. Our mobile app gives customers 24/7 access to services, making business and document tracking quick and easy.

Promoting export factoring is one of our main goals. By combining guarantee, financing, and collection services, we help exporters sell confidently and increase their sales volumes. We offer new customers open account sales opportunities backed by receivables guarantees, and improve receivables management through our collection services.

Additionally, we strengthen exporters' cash flow by providing financing without waiting for receivables to mature. With our guarantee, collection, and financing services for cash-against-goods exports, our exporters gain a competitive edge globally and can focus more on their core business.

Export factoring requires significant expertise, particularly in invoice-based record-keeping, collection tracking, and protecting exporters' rights during objection processes. While delivering these services, we benefit from the correspondent support of FCI, the world's largest factoring network.

Thanks to all these efforts, we have consistently ranked among the top companies in FCI's "Best Export Factors" list since 2002. In 2025, we are proud to have achieved first place in this category based on correspondent service quality and transaction volume criteria.

This prestigious award not only confirms how perfectly we do our job, but also motivates us to strive for even greater achievements. As always, with our years of experience and superior service approach, we will continue to stand by our exporters, set an example for our sector, and fulfil our responsibility to increase factoring's share in our country.

BOZKURT ÇÖTELİ
General Manager, Yapi Kredi Faktoring

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Eurobank Factors Single Member S.A. is proud to have, once again, been awarded the 2nd prize for its Performance as Best Export Factor worldwide, our sixth FCI Award in four consecutive years and tenth in our history. This achievement demonstrates our company's accumulated market knowledge, expertise, passion and dedication to consistently delivering exceptional factoring services to 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. We therefore extend our gratitude to all our FCI Partners for their trust and continuous support.

Holding the leading position in the Greek factoring market for the past 17 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 the 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 LinkedIn](#).



INTESA SANPAOLO, management and two-factor Team, would like to express sincere gratitude to all our FCI partners!

It has been an honour to be awarded again this year, reaching third place on the podium as Export Factor and Overall Factor in the European region, where the factoring market is confirmed as a growing, dynamic, and resilient sector.

It is a privilege to be recognised among such outstanding participants worldwide, and this achievement means a great deal to us. It reflects our efforts to remain committed to the inspiring spirit of the FCI community, where opportunities shared through this association continue to enrich the journey. We look forward to contributing even more in the future.

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

We serve approximately 14 million customers across Italy, supported by a network of around 3,000 branches nationwide. We also have a strategic international footprint with over 900 branches serving 7.5 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 24 countries, particularly in the Middle East and North Africa, and regions where Italian companies are most active.

INTESA SANPAOLO is strengthening its presence within the FCI Network with the membership of several Foreign Banks of the Group:

- VUB BANKA in Slovakia
- PRIVREDNA BANKA ZAGREB in Croatia
- INTESA SANPAOLO BANK in Romania
- CIB BANK In Hungary

awaiting also the ongoing membership of INTESA SANPAOLO BANKA Bosnia I Hercegovina and BANCA INTESA Beograd in Serbia.

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.



Import Factor of the Year

At the FCI 57th Annual Meeting in Rio de Janeiro, Deutsche Factoring Bank was awarded the Best Import Factor of the Year. This award is clear evidence of the sustainable and professional service we provide to our partners worldwide, which also motivates us to maintain the excellent service quality for our esteemed partners in the future.

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

Deutsche Factoring Bank has been an FCI member for over 50 years and has been represented on the Executive Committee and other committees by its management for many years. This commitment has allowed us to contribute actively to the further development of the FCI. The two-factor system and international factoring are among the strategic foundations of our product range. Our excellent global services have won multiple awards, including 'Import Factor of the Year' from the FCI.

With our experience gained over 50 years, we offer a maximum of individual expertise in providing solutions for all aspects of receivables management and financing. Through modular service packages for financing, bad debt protection and receivables management, we help and support clients from more than 50 trade and industry sectors.

Our Core Competence and High Service Quality

- Member of FCI since 1968, consistently playing an important role in the development of the chain.
- Long-standing active participation in FCI committees.
- Consistently high service quality levels and regularly rated by the FCI members as one of the best import factors.
- Experienced international staff trained through FCI courses and seminars.
- Fast credit limit decisions backed by credit insurance.
- Flexible and professional collection service, including invoice verification on request
- Broad country coverage throughout Europe
- Highly solution-oriented approach
- All factoring services from a single source
- Speed in processing and credit decision
- High level of automation
- Modular service packages for needs-based requirements
- High expertise in international Factoring

Our Import Factoring product offers

- non-recourse
- recourse (collection only)
- non-notification
- fast cash
- Reverse Marketing



"A few weeks ago, we won two popular awards from the FCI, the international factoring association.

Thanks to the dedicated, customer-focused work of our account managers, Massimo Foraterra and Martin Rubek, we were honoured with two trophies. In addition to second place in the "Factor of the Year" category, we also received runner-up honours for "Best Deal Of The Year".

We recognise that this success is a team effort, with valuable contributions from several other employees at Crédit Agricole Leasing & Factoring S.A., German Branch.

For this reason, we will take the opportunity to celebrate these awards together and invite you to a barbecue which will take place after the editorial deadline of this article. That said, we will soon be sharing some photos of our team around the grill on social media."





CaixaBank



It is a great honour to receive the 2025 FCI Award for Best Quality Service Improvement as Import Factor. This achievement reflects a year of focused collaboration and a relentless commitment to deliver excellence in every transaction, as we continue developing our Import Factoring business in CaixaBank.

In a rapidly evolving global trade environment, we recognised the need to go beyond operational efficiency and truly elevate the client experience. By streamlining our onboarding processes, enhancing transparency, and investing in team training, we were able to improve service responsiveness and accuracy significantly. These improvements not only strengthened our partnerships with Export Factors but also reinforced trust with clients navigating complex cross-border transactions.

This award is a testament to the dedication of our entire team and the support of our partners. We remain committed to continuous improvement and to setting new benchmarks in service quality within the FCI network.

Thank you for this recognition—it inspires us to aim even higher.

MONICA FERNANDEZ BARBERO, Executive Director of International Factoring and SCF, Chairwoman of FCI SCF Committee.

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I am deeply touched by your congratulations and sincerely thank you for your generous support. I am pleased to invite you to explore the MAROC FACTORING presentation.

Since 1988, the reference in factoring across Africa and the Arab world Governance Structure Maroc Factoring operates under a structured governance model composed of two main bodies:

- Supervisory Board
- Executive Board

Core Solutions

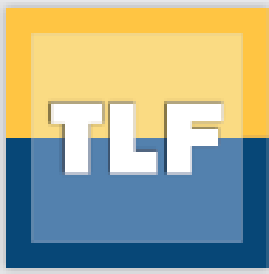
Maroc Factoring provides businesses with various innovative solutions for managing trade receivables, built around four flagship services.

1. Strategic Advisory Optimised structuring of the bottom of the balance sheet
2. Receivables Financing: Immediate funding of selected receivables
3. Customer Portfolio Management Outsourcing of client account management and follow-up
4. Bad Debt Protection: Guarantee against debtor insolvency risks

For more information about MAROC FACTORING, please feel free to visit our website: <https://marocfactoring.com>

Karima Fekkak, International Management, Maroc Factoring





**TUNISIE
LEASING & FACTORING**



Tunisie Leasing & Factoring (TLF) is the pioneer of Tunisia's leasing and factoring industries. It was established through the merger of Tunisie Leasing (founded in 1984) and Tunisie Factoring (founded in 1996). With this merger, TLF has established its leadership in the leasing and factoring businesses and, as a private company, strengthened its financial presence in the Tunisian financial market.

TLF provides its clients with financial and operational leasing solutions, alongside factoring services for both domestic and export firms. Through the FCI network, where TLF has been an associate member since 2016 (and previously a member of IFG since 1996), TLF offers its professionalism to the FCI's network for the collection of their debts.

TLF has been present in Algeria since 2006 through its subsidiary, Maghreb Leasing Algérie (MLA).

We extend our gratitude to FCI and our partners for awarding us the 2nd Prize for Best Overall Factor of the Year 2025 in the Africa & Middle East region. This award reflects the dedication of the TLF team in establishing an optimised organisational structure that benefits its customers and partners effectively.



HACIENDA
SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO



BANCOMEXT



Banco Nacional de Comercio Exterior, S.N.C. (Bancomext or National Bank of Foreign Trade) is a Mexican development bank established in 1937. It is responsible for promoting foreign trade, enhancing the productive capacity of small, medium, and large export companies and the internationalisation of such companies. As the Federal Government's Export Credit Agency (ECA), it provides customers with financing, guarantee programmes, and other specialised financial services.

Bancomext's strategy aligns with the National Development Plan (PND) and the Mexico Plan, which focus on economic development, small and medium enterprise (SME) productivity, international market participation, employment, supply chain integration, and increased credit granting.

Based on a Sector-Region-Product business model, 70% of Bancomext's portfolio comprises direct credit to export enterprises in sectors like tourism, energy, electric-electronic, agro-industrial, textile, pharmaceutical, chemistry, aerospace, automotive, transport and logistics.

Bancomext also has a second-tier portfolio consisting of credit, financial and operating leasing and factoring services provided through banking and non-banking financial institutions. This portfolio focuses on delivering financing products to SMEs participating in the export supply chain.

As a development Bank, Bancomext offers specific programmes within its second-tier portfolio, providing resources to financial intermediaries, guarantees for priority sectors, such as Women, cross-border guarantees and Letters of Credit and standbys through financial institutions abroad, improving terms and conditions, such as rates and required collateral for obtaining credit. These products allow Bancomext to have confidence in the compliance of its international counterparties.

For the International Factoring Program, Bancomext has been part of FCI since 2011 and provides Mexican exporting companies with liquidity on their export sales receivables and helps mitigate the risks associated with selling to a foreign client. The services offered include risk coverage, receivables management, collection services, and financing.





We are proud to share that Exicon Consultoria em Crédito e Cobrança Ltda was again recognised at the 2025 FCI Annual Meeting, held this year in Rio de Janeiro. We were honoured to receive the **FIRST RUNNER UP FOR OVERALL FACTOR OF THE YEAR AWARD 2025 AMERICAS REGION**, marking our fourth consecutive year of recognition by FCI. This edition was particularly special for us. As one of the few Brazilian companies, a full member of the FCI for over 20 years and sponsors of this year's event, we had the unique privilege of contributing not only as participants, but as hosts. We helped welcome the international factoring community to our country while showcasing the strength of Brazil's presence in this global network. This recognition reflects the consistent work of our team, who remain committed to developing alternative business solutions, leveraging technology to improve service quality, and building lasting relationships based on trust and performance. In a year marked by global economic challenges and heightened liquidity risk, we continue to invest in robust risk management tools while actively seeking opportunities to expand our operations sustainably. To FCI, our clients, partners and colleagues – thank you for your continued trust and support. We proudly share this award with all of you.



Driving International Trade Forward: BCP Recognised Among Top Import-Export Factors in the Americas

At Banco de Crédito del Perú (BCP), we proudly announce our recognition as the third-place winner of the FCI Import-Export Factor of the Year 2025 for the Americas. This recognition reflects the trust our clients place in us and the dedication of our team to support Peruvian businesses as they grow and connect with the world.

Our journey with FCI began nearly twenty years ago. Since then, we have worked consistently to strengthen international factoring in the region. This effort has been recognised with awards, including 2nd Best Export Factor of the Year 2024 and Best Overall Factor of the Year 2023 for the Americas. Through the two-factor model, we have built strong global partnerships that enable faster collections, reduced risk, and greater confidence for our clients in cross-border trade.

Our success is based on a client-centric approach, robust risk management and strategic alliances. BCP is pivotal in promoting trade finance and international factoring for our clients, supporting and boosting their participation in the global value chains. Thanks to our team of international banking experts, BCP can identify and support clients that align with our rigorous credit evaluation standards and strategic commercial profile.

This recognition comes at a time when global trade is facing increasing complexity. From shifting supply chains to economic uncertainty, businesses need reliable partners. In this context, BCP's ability to deliver scalable and resilient trade finance solutions is more critical than ever. Our goal, to be allies of our clients, collaborators, and country in turning their plans into reality, aligns with FCI's mission to foster open-account trade finance through education, innovation, and collaboration.

We are honoured to represent Peru globally and contribute to the growth of factoring in Latin America. This award is a milestone and a reminder of our mission. We remain committed to advancing trade finance and empowering businesses to thrive in a dynamic global economy. To our clients, partners, and team, thank you for being part of this journey. Together, we will keep moving trade forward.

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Bank SinoPac



Bank SinoPac has long been a committed and forward-looking member of the FCI network, actively promoting cross-border factoring and receivables finance across Asia. As one of Taiwan's leading financial institutions, SinoPac leverages FCI's two-factor system to facilitate secure and efficient international trade, particularly for SMEs navigating complex global supply chains.

In 2024, Bank SinoPac achieved robust growth in international factoring transactions, working closely with FCI correspondents across Europe, the Americas, and Asia-Pacific. The bank has earned a strong reputation for its responsiveness, high compliance standards, and seamless cooperation with partner factors. It also continues to invest in digital transformation and ESG-aligned financing solutions, strengthening its value proposition within the global trade finance ecosystem.

These efforts were recognised when the bank secured second place in the 2025 FCI Business Award for Overall Factor of the Year, a recognition of exceptional service quality, operational performance, and cross-border collaboration. The award demonstrates the bank's leadership in promoting FCI values and standards while driving innovation and reliability in the receivables finance market.

Looking ahead, Bank SinoPac remains committed to strengthening its global partnerships through FCI, enabling businesses of all sizes to trade with confidence, and contributing to a more connected and sustainable global economy.



The Mitsubishi UFJ Factors Limited (MUF) is honoured to receive once again the Overall Factor of the Year Award - Asia Pacific Region and would like to thank FCI and its members for their ongoing support and assistance to us as always.

As the name suggests, the Two-Factor business model allows us to provide better service to our clients by working together, built on mutual trust between both parties - the export factor and the import factor.

In this regard, we greatly appreciate our correspondent partner's recognition of our company and cooperation extended to us.

Japan's international factoring market remains relatively small compared to those in Europe and the United States. However, the demand for export credit management continues to be on an uptrend, alongside growing customer recognition of our products and services as an effective risk hedging tool. Thanks again to FCI, especially the marketing staff and the regional director.

Since joining FCI in 1983, MUF has focused on its export factoring business. MUF is a wholly owned subsidiary of MUFG Bank and a member of The Mitsubishi UFJ Financial Group (MUFG), well-known as one of the major financial groups in our country. MUFG Bank has a large customer base of both large and medium-sized companies. MUF is committed to effectively utilising this vast customer base and leveraging our long-standing experience in domestic factoring in Japan to expand and develop our export business. Simultaneously, we consider adjusting our operational model to revitalise the import factoring business.

We see significance in developing the FCI business and will continue to challenge ourselves to be a cornerstone for further developing the two-factor business with the values of MUFG Group, integrity and responsibility, professionalism and teamwork, and challenge and agility.

Lastly, to the readers of this article, MUF would like to draw your attention to the fact that you should feel free to contact us when you have any potential business involving a Japanese company for both export and import business.





中國信託銀行
CTBC BANK



CTBC Bank, as one of Asia's leading financial institutions and Taiwan's most valuable financial brand, has built the most extensive overseas network among Taiwanese banks, with 370 outlets across 14 countries and regions. As a market leader in trade finance, we have also maintained the No.1 market share in Taiwan's factoring market for five consecutive years, showcasing our product strength and client trust. CTBC Bank is the first Taiwanese bank to participate in eBL platforms, underlining its commitment to digital innovation in global trade.

With over 25 years of experience in factoring products, CTBC Bank has built strong expertise in structuring cross-border factoring solutions. We specialise in integrating diverse financing sources into comprehensive solutions, acting as a buyer limit arranger and delivering deal-based financing tailored to clients' specific needs. With keen market sensitivity, we respond quickly to evolving demands.

In 2024, CTBC Bank launched several innovative factoring structures. These include a cross-border structure leveraging Taiwan's OBU and blockchain integration to extend payment terms and reduce financing costs, and an ESG-linked early payment program, enabling buyers to support sustainable supply chains while offering early payment to suppliers. We also completed a new Factoring and Supply Chain Financing (FASCF) system, which launched in Vietnam in April 2025 as the next key production hub for corporates directly. CTBC Bank selected Vietnam as the first launch site in recognition of its long-term growth potential and to proactively capture future business opportunities. The new system delivers seamless regional expansion, with upcoming rollouts planned for Singapore and India.

CTBC Bank has supported a wide range of clients by acting as a buyer limit arranger and implementing innovative receivables structures tailored to their needs. The bank's responsive service and deal flexibility have earned strong client satisfaction, with many clients reporting shorter cash conversion cycles, reduced reliance on costly credit lines, and stronger supply chain relationships. Recognised among the top three factoring business providers in Asia, CTBC Bank continues to set a strong benchmark for digital, scalable, and sustainable working capital solutions.



ABN-AMRO Commercial Finance



BMCI
GROUPE BNP PARIBAS





Honoured to Win at the FCI Annual Awards 2025

First Place – Best Deal of the Year

Third Place – Marketing Excellence Award (Third year in a row)

We are delighted to announce that our organisation has been awarded First Place in the Best Deal of the Year and Third Place in the Marketing Excellence category at the FCI Annual Awards 2025. We are genuinely grateful to the Jury and FCI for this recognition and honoured to be acknowledged on such a respected global platform.

The Best Deal of the Year award we share with our import factoring partners, BNP Paribas Factoring and First Citizen Bank, celebrates a landmark transaction demonstrating our ability to craft innovative, client-centric solutions under tight timelines and complex circumstances. This deal was notable not only for its size but also for its strategic value to the client. It required seamless collaboration across functions, in-depth expertise, and a proactive approach to risk and execution. Winning this award validates the strength of our team, our commitment to service excellence, and the trust our clients place in us.

Our third-place achievement in the Marketing Excellence Award reflects our focused efforts over the past year to raise awareness around factoring and trade finance. Through a mix of digital campaigns, curated LinkedIn content, webinars, and active participation in FCI events, we aimed to simplify concepts, foster dialogue, and promote factoring as a powerful financial tool for businesses. This award affirms that our message is reaching the right audiences and making an impact.

These recognitions are a proud moment for us and reinforce our commitment to innovation, education, and client service. They also reflect the shared learning and global best practices that FCI fosters within its network.

We extend our heartfelt thanks to our shareholder, FIMBank p.l.c., the FCI community, partners, and internal teams who made this possible. As we celebrate, we are inspired to continue growing, collaborating, and contributing meaningfully to the global factoring ecosystem.

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At the FCI Annual Meeting in June 2025, the Best Deal of the Year was awarded to export factor India Factoring and Finance Solutions Pvt Ltd, along with their import factor partners: First Citizens Bank, represented by its International Factoring group, and BNP Paribas Factor SA.

The transaction involved one of India's largest home textile manufacturers - a leading exporter of terry towels, bed linens and other home textile products. Their buyer, an American multinational technology company, operates globally in e-commerce. The seller supplies products to all of the buyer's locations worldwide.

The seller and buyer had conducted business for over a decade. Having already used export factoring services from India Factoring with other clients, the seller also chose to extend the same export factoring services for this e-commerce buyer.

Since First Citizens Bank already knew the buyer well, credit limit approval and onboarding went smoothly. The buyer's online portal facilitates e-invoicing and tracking of transaction details, giving all parties complete visibility of invoice status. The simplicity of the arrangement made it an ideal solution for the seller, with no disruption to the buyer.

This award is a testament to partner collaboration, bringing mutual benefit to all parties. It shows that working together within the FCI structure can reap rewards in both business and recognition. First Citizens Bank is grateful and proud to share this award with India Factoring and BNP Paribas.

First Citizens BancShares, Inc. (NASDAQ: FCNCA), a top 20 U.S. financial institution with more than \$200 billion in assets and a member of the Fortune 500™, is the financial holding company for First-Citizens Bank & Trust Company ("First Citizens Bank") and its subsidiary, Silicon Valley Bank.

India Factoring and Finance Solutions Pvt Ltd is a financial services company that provides working capital solutions by encashing export receivables. India Factoring is a subsidiary of a European bank, FIMBank plc. Malta.

BNP Paribas Factor is a wholly-owned subsidiary of the BNP Paribas group, specialising in factoring and customer and supplier management solutions in France and Europe. BNP Paribas is a multinational universal bank and financial services holding company headquartered in Paris.



How collaborative risk sharing and digital data stack are widening access to receivables finance

India Exim Finserve is honoured to be recognised among the 2025 FCI Award winners. This recognition is an assurance of what is possible when a strong local originator, FCI's global two-factor network, and like-minded partners unite to unlock finance for export-oriented MSMEs.

Why this recognition matters

Across emerging markets, viable exporters often remain underserved precisely when they are scaling to new buyers or geographies. By combining non-recourse export factoring, disciplined credit underwriting, and correspondent factor partnerships under the FCI framework, we have converted open-account receivables into reliable liquidity, improving cash flow, diversifying risk, and accelerating growth for Indian suppliers.

The winning story: collaboration at work

Our award-winning submission highlights a multi-buyer, multi-currency receivables programme built on three pillars:

1. **Networked risk sharing:** We partnered with FCI import factors across the Americas and Europe to leverage local buyer intelligence, collections capability, and legal enforceability, reducing informational asymmetry and sharpening credit decisions.
2. **Exporter first:** The programme prioritised fast onboarding, transparent pricing, and predictable funding, enabling exporters to compete on open-account terms without stretching their working capital.
3. **Prudent risk management:** The portfolio construction emphasised granular exposures, diversification, and disciplined limit governance, supported by ongoing buyer monitoring through the FCI network.

The result: faster cash conversion cycles for exporters, reduced DSO, and lower counterparty risk, while buyers retained the convenience of open-account purchasing. Equally important, the model is time-tested and widely replicable: it can be scaled across sectors and trade corridors with disciplined underwriting and reliable correspondent coverage.

The FCI advantage for us.

FCI's two-factor system remains the gold standard for cross-border factoring. It enables originators like us to blend local market proximity with cross-border enforcement, aligning incentives between export and import factors and ensuring a consistent experience for clients. We are grateful for the spirit of partnership from our correspondent factors who shared valuable insights, supported limit setting, and delivered collections support whenever required. This is an excellent achievement for a young factoring company like India Exim Finserve, whose very first FCI Two Factor Deal qualified for the Best Deal of the Year category award listing.



TEB FAKTORING
BNP PARIBAS ORTAKLIĞI



TEB Faktoring Transforms Factoring Perception with TF360

These awards are a testament to the combined efforts of our product, marketing, and sales teams, together with our global business partners.

Factoring is often viewed as a single, standard alternative financial product. As TEB Faktoring, we took it as an opportunity to change this perception and developed TF360, a one-stop shop for all factoring needs. It is a 360-degree solution, covering both domestic and international factoring, designed to meet full trade finance needs.

Companies, from micro-SMEs to large multi-national corporates, can find solutions with TF360 under the same umbrella of TEB Faktoring. It covers all segments with harmonised digital and traditional services.

TF360 enhances engagement and simplifies the customer journey with an extensive range of solutions, speed, transparency, and reduced operational complexity.

Our approach was built on four key pillars:

1. Segment-Based Structuring.
2. Process Optimisation.
3. Customer-Centric Design.
4. Multichannel Marketing. Here are some results:
 - 30% increase in applications.
 - 27% growth in new customer turnover.
 - 22% more automation in the SME segment, with 65% of decisions made in under 30 minutes.
 - 20% shorter time to finance
 - Positive customer feedback, especially around product variety, speed and simplicity.

A breakthrough success story follows it. TEB Faktoring brought a new SME into the world of international trade finance through the FCI two-factor system. TEB Faktoring's customer, established in 2008 as part of a global group founded in 1922, operates in the pet wellness and hygiene industry. Despite their global roots, they had no factoring experience until 2024, when TEB Faktoring structured an export factoring line for a leading Spanish buyer with BNP Paribas Factor SA.

What are the challenges:

- The customer had no operational infrastructure for factoring,
- There were multiple invoices requiring extensive processing,
- The buyer did not want to pay the correspondent factor. What made the difference:
- 24/7 customer support and consulting.
- Operational workflows to reduce complexity.
- Flexible indirect payment system, transferring funds under the guarantee of the IF.

This was more than a transaction. Through FCI's two-factor system and close collaboration with BNP Paribas, TEB Faktoring not only financed an export but also brought a new SME. We believe that this deal showcases the power of flexibility, trust, and cooperation that the FCI framework enables.



Dear Readers,

We are honoured to share that 360tf has been awarded the FCI Marketing Award for the second consecutive year at the 57th FCI Annual Meeting in Rio de Janeiro.

This recognition from FCI is a meaningful endorsement of our continued commitment to promoting and driving awareness of **factoring, receivables finance, and supply chain finance** across global markets. It reflects our belief that impactful marketing goes beyond visibility—it is rooted in education, purpose-driven engagement, and ecosystem collaboration.

Over the past year, we have intensified our efforts to **educate and empower corporates and MSMEs** through curated content, interactive webinars, regional dialogues, and targeted outreach. Our initiatives have focused on demystifying receivables finance, encouraging its adoption, and fostering confidence among emerging and established players.

At the heart of this effort is the **360tf Ecosystem**, which supports exporters and importers through a robust digital platform. By closely working with the **FCI network, EDI factoring system and its member factors**, we facilitate seamless, competitive financing against domestic and cross-border receivables. Through structured capital access, streamlined documentation, and data-driven insights, we continue to make receivables finance more efficient, transparent, and accessible for all stakeholders.

Winning the FCI Marketing Award again is both an honour and an inspiration. It reaffirms our alignment with **FCI's global mission** and energises us to keep innovating in ways that benefit the broader trade finance ecosystem.

We remain deeply grateful to FCI, our clients, partners, and the broader community for their continued trust and collaboration. Together, we look forward to shaping a more connected and inclusive future for global trade finance.

Warm regards,

Team 360tf



Jens Stürmann



Surprisingly, I received the FCI-Ambassador of the Year Award during the FCI 57th Annual Meeting in Rio de Janeiro, Brazil. 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 in 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 a client relationship manager for factoring clients in domestic and export transactions allowed me to be confronted with the comprehensive requirements of clients in the financing sector and the chance to work with them to build tailor-made solutions. However, my heart always remained in the FCI-Two-Factor business sector with worldwide acting international banks and financial institutions to realise 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 successful 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.





Avant Gotene



I have been honoured to receive the Ambassador of the Year award for the second time during the FCI 57th Annual Meeting in Rio de Janeiro. Being named the 2025 FCI Ambassador significantly boosts recognition, credibility, and career opportunities while influencing young people across the continent. I believe this prestigious award results from collaborative efforts with individuals from all horizons. As an Ambassador, I actively champion FCI's principles and goals while raising awareness about the organisation's work and its impact on international trade. Notably, statistics show that 95% of African companies are micro, small, and medium enterprises (MSMEs).

Access to finance is considered a major growth constraint for a large proportion of these MSMEs.

Indeed, the use of factoring as a financing instrument is proving to be a viable option, especially for financially constrained SMEs facing difficulties in meeting collateral requirements. These businesses play a vital role in the African economy, contributing significantly to GDP and job creation. By representing FCI as an ambassador, I advocate for the adoption and growth of factoring within my region, sharing my expertise and experiences. I contribute to the dissemination of knowledge and best practices within the factoring community, enhancing the overall understanding and effectiveness of the industry.

Intra-Africa trade is just 15%, and Africa's annual growth is 3.5%, which is not significant. As Africa forges ahead on its path to economic resilience and growth, the significance of factoring, backed by institutions such as FCI and Afreximbank, emerges as a catalyst that increases liquidity, enhances financial inclusion, and leads to a surge in trade and development across the continent.

I see factoring as an instrument that makes real progress on closing the trade finance gap and helps deliver development.



Feride Bennett



I was thrilled to receive the FCI Ambassador of the Year Award at the 57th FCI Annual Meeting in Rio de Janeiro. Joining Rosenthal Capital Group in September 2023 marked a significant milestone in my career journey. With over 25 years of experience in the Turkish factoring sector, my focus on domestic and international factoring sales and marketing, as well as managing FCI correspondent relationships, has been a rewarding professional journey.

Transitioning to the United States due to family commitments allowed me to continue my specialisation in FCI transactions at Rosenthal, a privilege for which I am grateful. My factoring career trajectory began while pursuing a master's degree, where I delved into international factoring. In Türkiye, where open account export transactions are predominantly carried out, I played a pivotal role in establishing international factoring departments across multiple companies, contributing to this financial instrument's advancement and widespread acceptance. Additionally, I authored one of the first academic theses in this specialised field in Türkiye.

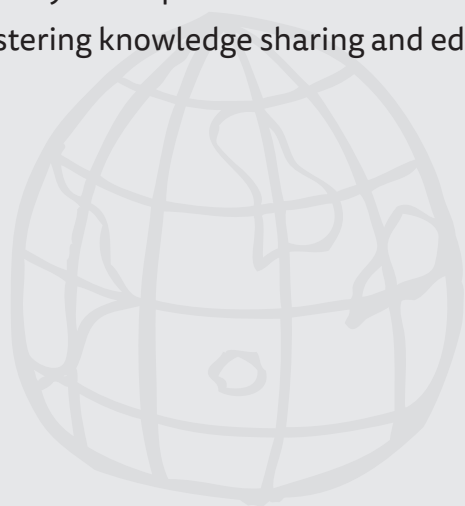
In 2015, I was selected as an FCI Ambassador in the European region. Upon joining Rosenthal, I extended this role to the Americas region.

Rosenthal Capital Group, founded in 1938, is the largest private factoring company in the United States and has been a member of FCI since 1981. Working for such a reputable financial institution in a different geographical region has allowed me to contribute to the growth of two-factor international FCI business volume in the US.

After nearly 30 years of passionate work in the factoring sector, receiving such a meaningful award holds great value for me.

Completing the FCI career path and attaining the FCI Gold Diploma has been a cornerstone of my career and is one of the key factors that enabled me to work in the same sector on another continent today. I take pride in demonstrating the achievability of this feat.

I believe fostering knowledge sharing and education is crucial for advancing our sector.





Manfredi Petrangolini – SG Factoring S.p.A. (Italy)



I am grateful to be part of the FCI network and honoured to receive such an amazing award.

As an International Account Manager in Société Générale Factoring SPA, I need knowledge of both domestic and international factoring to carry out my duties. Domestic factoring was learned day by day through the shared experiences of colleagues and by becoming familiar with the specific customs and laws applicable in my country. However, international factoring is quite more complex: keeping track of each country's peculiarities could be challenging.

A valuable support to mitigate this issue can be found in the two-factor system proposed by FCI.

FCI Academy offers several training courses that provide a clear understanding of international factoring, including the opportunity to explore specific topics in depth.

Thanks to the Foundation Course on Factoring, it has been possible to learn the fundamentals of international factoring. Meanwhile, the Intermediate Course on Factoring goes through all the steps: to identify the appropriate correspondent factor, understand the best ways the Export Factor and Import Factor share information with each other, and especially, the benefits all involved parties can achieve.

The Edifactoring platform is an important communication tool between factors, and the Intermediate Course on Factoring provides valuable information for the correct use of EDI messages. In my experience, transparent and rapid communication is the key to solving most matters.

Integrating these insights into your Company will enhance the quality of the services offered and expand the activity while managing the risks, as happened to Société Générale Factoring SPA.

Therefore, it has been possible to identify areas for improvement with a greater understanding of international factoring, leading to an increase in SG Factoring SPA's ranking in FCI, and ultimately, a boost in sales and turnover.

In conclusion, a small investment in FCI Courses offers a dual advantage: it fosters professional growth for the staff and drives development for the business.



Lika Dznelladze – JSC Liberty Bank (Georgia)



I've worked in the trade finance industry since 1999, when documentary business was typically handled alongside international clearing transactions. Over the years, the most in-demand products in the market have consistently been letters of credit, bank guarantees, and documentary collections.

Banks' trade finance portfolios were once made up entirely of the transactions I mentioned above. I recall a 2006 interview with a local business TV channel where I was asked about future trends and new products to support trade-related deals. I specifically mentioned factoring as an emerging product. Now, I'm proud to see factoring's consistent growth - not only in our country but worldwide.

Banks play a vital role in making factoring possible. However, they can't do it alone, especially regarding international transactions. Successful international factoring depends on strong, trustworthy partners around the world.

That's where FCI comes in. As a global network, FCI connects banks and non-bank financial institutions, enabling them to collaborate, share best practices, and build reliable factoring relationships. Through its platform, FCI provides tools, training, and guidance that help ensure the smooth and successful management of domestic and international factoring operations.

The FCI Learning Path offers a comprehensive and well-structured program that enables a deep understanding of all aspects of factoring - including related risks, the selling process, operational best practices and much more. This knowledge equips participants to manage factoring business smoothly, efficiently, and confidently.

This year, I completed the FCI Career Path – Level 2 program. I was proud to receive the Silver Diploma, accredited by the London Institute of Banking & Finance. FCI's recognition of my efforts through a 'Best Student of the Year 2025' nomination has greatly strengthened my credibility and showcased my competence, dedication, and professionalism.

The course was a meaningful and engaging experience, filled with opportunities to learn and grow. Studying remotely also offered the added benefit of flexibility, allowing me to balance my time effectively and learn at home.

Now, I firmly believe that everyone within the FCI community has a unique opportunity not only to learn and connect but also to grow into in-demand professionals and, therefore, find joy and happiness in their work and life.



Demetris Zacharoudes – Hellenic Bank (Cyprus)



Trade Finance has been my focus throughout my twenty-five-year banking career. Since 2019, I have headed the factoring team at Hellenic Bank Public Company Limited (PCL) in Cyprus. Over the past six years, we have managed to revamp the factoring operation of the Bank. We have streamlined procedures, introduced a full range of seller-centric factoring products, and replaced our factoring software while growing the business at the same time.

We have also joined the FCI to facilitate our Import and Export factoring transactions, but also to take advantage of the educational opportunities provided by the FCI Academy. Following these courses helps us to educate our team members who are new to Factoring; they accelerate their learning curve, complementing the on-the-job training they follow internally. Specialised FCI Academy courses allow our more experienced colleagues to refresh their knowledge and to gain a deeper understanding and insights into specialised areas of the factoring operations. I am a strong supporter and enthusiast of these courses, as they add value not only to each student's professional and educational development but also to our organisation as a whole. The courses designed by the FCI Academy consist of interactive online and reading materials, bringing the wealth of knowledge gained by the FCI's long experience to the students. All students are hard-working staff, and it is therefore important that they can complete these courses at their own pace, from either the workplace or their homes, allowing them to organise their work-study-life balance.

Personally, I have completed not only the three-stage Career Path but also specialised courses such as the Selling and Marketing Factoring course and the Supply Chain Finance and Reverse Factoring course. All these courses have helped me review my knowledge and fill any training gaps, while the more advanced courses have enabled me to explore deeper into factoring specifics and apply these insights in the workplace. Achieving third place in the FCI Academy Award for Best Student of the Year for Advanced Course serves as both personal recognition and reassurance that we are doing things right at Hellenic Bank.

FCI Academy remaining Top Students



Vassiliki Loi – FIMBank p.l.c. (Malta)



Nikolett Lévy – OTP Bank Plc. (Hungary)



Min Xiong – China Everbright Bank (China)



Yixia Lin – China Everbright Bank (China)





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