

IN-SIGHT

Connecting and Supporting the Open Account Receivables Finance Industry Worldwide

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EXECUTIVE SUMMARY



GWENDOLINE DE VIRON
Head of Events Management

Dear Reader,

Welcome to the latest edition of In-Sight.

As 2025 draws to a close, this edition of In-Sight once again highlights that FCI's true strength comes from what happens locally—in conversations, meetings, and collaborations across our network.

The newsletter starts with FCI Chair, Chenyue Mao, as she shares some news from the recent Executive Committee, the decision to organise a Committee Summit, the recent Import & Export Factoring Networking E-vent and invites you to attend next year's Annual Meeting in Lisbon.

In his article, Neal Harm reminds us that global impact is the sum of local experiences. His travels across Asia, Africa, Europe, and the Americas demonstrated how grassroots dialogue drives meaningful change.

CONNECT

Betül Kurtulus stresses the expanding role of Trade Credit Insurance, now shifting from protection to growth. Lin Hui reinforces this through his "Kyoto Tiger" perspective, reminding the industry to move beyond imitation and embrace genuine expertise. Tinashe Tamba offers a practical example, from Zimbabwe to Algeria, demonstrating how collaboration between FCI, development banks and committed members can unlock finance for SMEs and reshape markets. Marina Azzara highlights how the Americas are at a strategic turning point, supported by new supply chain dynamics and FCI's unique model. Spyros Tsolis shows that regional cooperation, backed by active engagement, is setting a solid foundation for a more resilient future.

EDUCATE

Aysen Çetintas calls for continuous capacity building, emphasising that fraud prevention is not a one-off initiative but an ongoing journey across teams. The recent CEE & SEE conference, meanwhile, showcased a strong alignment between theory and practice, further reinforcing the FCI Academy's impact. The article on Investing in Capability argues that education is the operating system of receivables finance; it reduces routine risk, shortens cross-border cycle times and makes digital tools work as intended by improving the quality of inputs and decisions at the desk.

INFLUENCE

Ian Miller encourages a narrative shift—from a risk talk to a growth mindset—where client experience, accessibility, and relevance take centre stage. Technology is a tool, not the story: people remain the key drivers of transformation.

Finally, you may discover where the FCI team has been active around the world over the last 3 months in the spreading the wings section.

Enjoy the reading!

Gwendoline



CHENYUE MAO
Chair of FCI

WELCOME FROM CHENYUE MAO

Chair of FCI

Dear colleagues and friends,

It is my pleasure to welcome you to the November edition of In-Sight. As we approach the end of the year, I am reminded just how dynamic, resilient, and forward-looking our community has become. Across every region, our members are adapting to change, embracing innovation, and deepening the partnerships that lie at the heart of FCI's Member-to-Member network.

This has been a busy and productive period for the Executive Committee. At our recent meeting, we reviewed this year's progress and aligned on the next phase of FCI's strategy, focusing on increasing the value we deliver, accelerating digital transformation, and strengthening our global advocacy and education. Our goal is for factoring and supply chain finance to be recognised as essential tools for SMEs and corporates. We're also bringing our technical committees together for an in-person summit, marking the first such convening in several years. We believe this collaborative engagement will strengthen institutional cohesion within FCI, foster more integrated decision-making, and support the sustained advancement of our strategic priorities. Above all, the ExCom remains committed to listening to you—our members and our partners across the wider industry, and to ensuring that FCI's strategic priorities translate into practical, tangible benefits for your organisations and for the development of receivables finance globally.

Looking ahead, I would like to highlight one key milestone on our collective calendar: FCI's next Annual Meeting in Lisbon. Registration is open, and I encourage you to secure your place. Lisbon will offer everything that makes our Annual Meetings so special: high-level discussions, practical sessions, and ample opportunities to network and build real business. It is the perfect setting for our members to come together, explore new trade corridors, and shape the next chapter of open-account receivables finance. I truly hope to see as many of you there as possible.

I also want to recognise the success of our recent Networking e-vent. Over eight hours online, we brought together representatives from more than 30 countries, with over 100 participants and 125 one-to-one appointments scheduled through the platform. This e-vent demonstrated once again that FCI's greatest strength lies in the connections we facilitate: between banks and factors, and between established markets and emerging ones. These networking initiatives are not simply "nice to have"; they are an essential part of how FCI delivers value. In a world where travel budgets and time are limited, the ability to connect virtually is a powerful complement to our in-person events.

As you read through this issue of In-Sight, I hope you will feel the same sense of momentum and possibility that I do. Whether through our education programmes, advocacy work, regional events, or digital platforms, FCI exists to help you grow your business and support your clients in a changing world.

Thank you for your continued trust, engagement, and partnership. I look forward to working with you in the months ahead and to welcoming many of you in person in Lisbon next year.

Warm regards,

Chenyue Mao

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NEAL HARM
Secretary General

A WORD FROM THE SG

Celebrating Our Past, Defining Our Future: The Power of the Local Connection

As we approach the end of 2025, it is a year defined by geopolitical uncertainty, shifting trade patterns, and accelerating digital transformation. From all of this, one lesson continues to resonate across every meeting, event, and market visit: the real strength of FCI lies in its local voice. It is this strength that allows our members to thrive through these changing times. Our strength is expressed not in abstract global strategy, but in concrete conversations with each of you on the ground—in boardrooms, offices, conference halls, and even over dinner in the mountains of Sofia.

Our industry has always operated at the intersection of global commerce and local expertise. FCI is built on relationships, trust, and a deep understanding of how businesses truly operate within their own environments. This dynamic, decentralised structure has been central to FCI's identity for more than 50 years. But today, as global trade undergoes rapid transformation, the value of this model has never been more obvious, nor more essential.

Over the past several months, my travels have taken me across continents and cultures to meet members where they operate. At the same time, autumn in Amsterdam brought a moment of reflection—through both the celebration of my predecessor Jeroen Kohnstamm's birthday and the Amsterdam Independent Documentary Film Festival, the largest event of its kind in the world. Unexpectedly, these two experiences intersected, reinforcing a theme that now defines the journey ahead: our global strength is simply an aggregate of our local experiences.

This article is a celebration of that idea—from our past, within our communities, and building the future together.

Honouring Our Foundation: The Legacy of Jeroen

I recently had the privilege of attending Jeroen Kohnstamm's 80th birthday celebration. A former Secretary General of FCI and one of the true architects of our organisation's global identity, Jeroen enjoyed an event that reflected the perfect blend of culture, community, and purpose, which defined his leadership. It also reflected his passion for music. The event was held in the beautiful Grote Kerk in Vreeland.

The Cong Quartet from Hong Kong—an internationally renowned ensemble—performed a programme ranging from Beethoven to Dvořák. Their music echoed through the church with the same clarity and strength that Jeroen brought to his work with FCI. It was a reminder of what enduring leadership looks like: disciplined, elegant, and always grounded in the belief that local voices matter.

Jeroen's contributions to the organisation were never solely technical or administrative. He understood the global FCI community as an ecosystem of independent yet interconnected players through the FCI network. He championed a model of collaboration rooted in trust, mutual respect, and cultural understanding, long before globalisation became a mainstream concept.

Jeroen's legacy continues to guide us. It reminds us that leadership is not simply about structure or strategy, but about creating space for others to be heard.

The Power of the Local Voice

Another of Jeroen's passions is the annual Independent Documentary Film Festival held in

THE REAL
STRENGTH OF
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Amsterdam – the largest in the world. Like the filmmakers he so admired, Jeroen believed in the power of the independent voice. The Amsterdam documentary film scene elevates individual stories to the global market—stories that are too important to be left untold. In many ways, this mirrors how FCI has been shaped: as an organisation that elevates the local perspective and gives it a global platform.

My wife, Bren, and I attended it this year, and one documentary in particular stayed with me: a film about journalist Amy Goodman, host of Democracy Now!. Her philosophy is clear and compelling—the greatest value comes from reporting locally, capturing the stories of the people directly affected, and sharing them globally.

The more I considered her words, the more I realised how closely they parallel our work at FCI. Independent media and FCI share a fundamental truth: that the local voice is the most authoritative, the most informed, and the most valuable.

Goodman argues that meaningful storytelling happens not from a distant headquarters, but within the local communities where events unfold. Similarly, FCI's Two-Factor / Four-Corner model is built on the principle that value is created when local practitioners - experts in their own markets – provide guidance to the global market.

The FCI model works because:

- The local member best understands the client and their commercial reality.
- The corresponding member knows the buyer's market, culture, and risk landscape.
- FCI acts not as a distant controller, but as a facilitator—strengthening connections, harmonising standards, and enabling global cooperation.

This local-to-local structure is the financial equivalent of independent reporting: it respects context, values on-the-ground expertise, and recognises that global systems function best when powered by local insight.

In an increasingly complex global environment, this philosophy is not merely relevant—it is indispensable.

The Local Model in Action: A Global Listening Tour

If we take Amy Goodman's insight seriously—that the greatest value comes from the local voices in each market - then my role as Secretary General becomes clear: to listen to our members. This means listening not from my desk in Amsterdam, but in the local offices of our members. This is a standard held by both Peter and Jeroen from the past and supported by our Executive Committee.

This year's autumn travel schedule was demanding, but profoundly rewarding. What follows is not a list of destinations, but a mosaic of insights from the people and institutions who shape our industry every day.

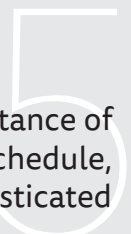
Asia & Africa: Where Opportunity Accelerates

Singapore (Sept 1–5)

At GTR Asia, I led a panel on the "Voice of a Client in Trade," which reinforced the importance of listening directly to the businesses we serve. Thanks to Lin Hui's meticulously organised schedule, we engaged with members and prospects to strengthen our foothold in Asia's most sophisticated



**FCI
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financial ecosystem.

Algiers, Algeria (Sept 8–12)

Africa remains a cornerstone of FCI's future. Together with Cagatay Baydar, Tinashe Tamba, Aysen Cetintas, and the Afreximbank team led by Kanayo Awani, Executive Vice President for Intra-African Trade, we advocated for the continent-wide expansion of factoring. The momentum is real: regulators and banks are already planning a major programme in Algeria for early 2026.

Our growing collaboration with Elevate Africa further underscores the trust being placed in FCI to help build Africa's next generation of financial infrastructure.

Europe: Technology, Security, and Collaboration

Warsaw, Poland (Sept 15–19)

Delivering a keynote here was humbling. Listening alongside Spyros Tsolis as regional leaders discuss geopolitical tensions and border realities reminded me that factoring is not simply a financial tool—it is a stabilising force that supports small businesses in uncertain times.

Efcom's 25th Anniversary & Lendscape Live, London (Sept 22–26)

Two different events with a shared message: digitisation is essential. Whether discussing Germany's domestic issues at Efcom or exploring system innovations at Lendscape Live, the conclusion was the same—our model is strengthened by the technology that supports it.

SIBOS, Frankfurt (Sept 29 – Oct 3)

This was a marathon of strategic engagement. Meetings with Bank of China, HSBC, ICBC, Credit Agricole, and others were invaluable. A particular highlight: joining planning sessions at the Indian Consulate to advance a dialogue with IFSCA to strengthen trade through India's GIFT City. This is global scaffolding that ultimately empowers local practitioners everywhere.

CEE Regional Event, Sofia (Oct 6–10)

Few events demonstrate community spirit like the CEE regional meeting. Betul Kurtulus and Spyros provided great leadership in this event, bringing members together. Moments such as celebrating Aysen for her award-winning work with Afreximbank on COTFIA and enjoying wine from Ilia's personal vineyard reminded me that personal relationships are the bedrock of our network.

The Americas: Deepening Our Presence

Miami (Oct 27 – Nov 2)

With both the Executive Committee and FELABAN taking place, the Americas became a major focal point. Thanks to Marina Azzara, our schedule was intense but productive. The support from FIBA and enthusiasm from members confirm that this region holds vast untapped potential.

New York City (Nov 3–7)

The first in-person Legal Committee meeting in years was a significant milestone. Legal Committee Chair Richard Stehl's leadership has assembled a multidisciplinary, multinational team capable of strengthening FCI's legal framework to meet both global standards and local needs. Their expertise will be foundational for our next era of growth.



FCI succeeds because we listen—because we trust the insight, experience, and strength of our members in their own markets.

Our global network is a living, breathing ecosystem built on local expertise. Whether in Singapore or Sofia, New York or Algeria, the message is consistent: the future of FCI will be defined by our ability to strengthen, amplify, and empower the voices closest to the action.

That is how we honour our past.

That is how we define our future.

And that is how we continue to grow—locally and together.

Make sure to join FCI and your fellow members in Lisbon in June 2026 to continue strengthening this global network.

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 **FCI**
Facilitating Open Account – Receivables Finance

58th
**ANNUAL
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7th - 11th JUNE | LISBON 2026

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CONNECT

FROM PROTECTION TO PARTNERSHIP

How Trade Credit Insurance is Powering Capital Efficiency and Trade Expansion in Emerging Markets



BETÜL KURTULUS
Director of Strategic Marketing
& Business Development

Why regionally adapted insurance models in MENA and Africa are key to unlocking the next stage of growth in factoring and supply chain finance.

Trade Credit Insurance (TCI) is no longer solely about protection; it is becoming a strategic enabler for growth, stability, and capital efficiency within the global factoring and supply chain finance ecosystem.

As banks seek capital relief while expanding open-account trade, region-specific TCI models, especially in MENA and Africa, are emerging as essential tools to bridge the gap between risk and opportunity.

Tailored policies, stronger data collaboration, and multi-insurer partnerships will define the future of secure, inclusive, and capital-efficient trade finance.

The Expanding Role of Trade Credit Insurance

Linking Risk Mitigation and Capital Efficiency in Factoring and Supply Chain Finance

1. From Protection to Strategic Enabler

Trade Credit Insurance (TCI) has evolved far beyond its traditional purpose of protecting sellers against buyer default. Today, it stands as a strategic enabler of growth, stability, and capital efficiency across the factoring and supply chain finance (SCF) ecosystem.

For financial institutions, TCI bridges two critical objectives:

- Supporting the expansion of open-account trade finance and receivables-based lending, while
- Simultaneously delivering capital relief through recognised credit risk mitigation under global regulatory frameworks.

As banks and factors strive to balance business growth with regulatory prudence, TCI's structured use provides an avenue to achieve both.

2. Capital Relief – The Hidden Driver of Growth

Under Basel III and CRR3, banks must allocate regulatory capital for each credit exposure based on its risk weight. Properly structured TCI policies issued by investment-grade insurers and compliant with “unfunded credit protection” rules allow financial institutions to reduce their risk-weighted assets (RWA) and improve capital ratios.

This regulatory recognition transforms TCI from a risk management tool into a capital optimisation instrument.

- In factoring and SCF portfolios, where short-tenor, high-volume exposures consume substantial capital, TCI frees up balance sheet capacity.
- The result: more room for SME lending, broader trade participation, and stronger portfolio diversification.

Banks and non-bank financial institutions increasingly view TCI as a twofold enabler—reducing credit exposure while improving return on capital employed.

3. Regional Adaptation: The Case for MENA and Africa

While TCI is well-established in mature markets, its role in emerging regions such as the Middle East and Africa remains underdeveloped. Traditional credit insurance models often fail to capture the realities of these markets, where credit information systems are weaker, insolvency frameworks vary, and buyer payment behaviour can be highly unpredictable.

For TCI to truly support international factoring in these regions, insurers must move beyond standardised global templates and develop regionally customised policies.

This requires:

- Designing MENA- and Africa-specific policy structures aligned with local business culture, documentation, and enforcement practices.
- Building more granular risk models that integrate on-the-ground market intelligence and transactional data from factoring companies.
- Investing in regional underwriting expertise, professionals who understand both local trade practices and receivables finance mechanisms.
- Developing closer collaboration with local banks and factors to make risk-sharing proactive rather than reactive.
- They can also leverage FCI's annual global statistics on PUA payment under approval, late payment days, and dilution rates to calibrate their regional risk models with real market performance data.

By tailoring policies to regional realities, insurers can make a measurable contribution to expanding access to trade finance and building sustainable factoring ecosystems in markets that need them most.

4. Supporting Open Account and Reverse Factoring

TCI's next frontier lies in reverse factoring and payables finance, where insurer participation remains limited. Many insurers remain reluctant to underwrite these transactions due to unfamiliarity with their risk allocation frameworks.

However, these structures are often safer than perceived, characterised by short maturities, strong buyer visibility, and transparent payment mechanisms. To unlock this potential, insurers should:

- Deeply assess the risk management frameworks of factoring companies and banks.
- Engage in data-sharing partnerships to monitor exposure quality in real time.
- Develop dedicated SCF insurance products designed for program-based credit exposures;
- Build internal expertise to evaluate factoring and SCF operational risk models.

This approach would enable insurers to move from being policy providers to integrated risk partners, enhancing both liquidity and confidence in open account trade.

5. Multi-Insurer and Layered Coverage Models

A single insurer often lacks the capacity or appetite to cover all buyers or exposures. To achieve broader and more consistent protection, multi-insurer or layered programmes are becoming essential.

Financial institutions can distribute risk by:

- Working with several TCI providers to balance coverage capacity and sectoral specialisation.

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- Layering portfolios across insurers to ensure full buyer coverage where one provider declines a limit.
- Using digital monitoring systems to oversee overlapping policies and avoid coverage gaps.

This collaborative model enhances operational resilience and supports broader use of TCI in structured trade and factoring portfolios.

6. Integration, Data, and Collaboration

The next stage of evolution for trade credit insurance lies in integration and intelligence.

Digital solutions and SCF platforms, such as the FCI web-based platform, Edifactoring 2.0, and FCIreverse can connect insurers, banks, and factors through APIs, enabling real-time policy management, exposure monitoring, and claim automation.

By combining data analytics with regulatory recognition, insured receivables can become mainstream, capital-efficient assets.

This requires close collaboration among insurers, regulators, and trade finance networks such as FCI to ensure harmonised definitions of risk transfer and consistent treatment in capital frameworks.

7. Conclusion – Regional Relevance, Global Impact

Trade Credit Insurance is no longer just a protective instrument; it is a strategic enabler for the growth, stability, and capital efficiency of the factoring and supply chain finance industries.

In regions like MENA and Africa, developing locally adapted, data-driven, and partnership-based insurance solutions will be essential to unlocking the next phase of growth.

By aligning risk mitigation with capital relief and by fostering deeper collaboration between banks, factors, and insurers, the industry can deliver both financial resilience and inclusive trade expansion.

The path forward is clear: from protection to participation, and from coverage to collaboration. Trade Credit Insurance, when fully integrated, can power the next decade of secure, sustainable, and capital-efficient trade finance.

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Contextual Insight: Global Risk Trends and Implications for Trade Finance

According to the World Economic Forum's *Global Risks Report 2025* (20th Edition), the coming decade will be marked by deepening geopolitical fragmentation, supply chain disruptions, and rising debt and inflation pressures—all of which directly affect the trade finance ecosystem. As the report highlights, risks such as *gloeconomic confrontation*, *disruptions to systemically important supply chains*, and *insufficient public infrastructure* are expected to intensify, reshaping global trade dynamics and financial flows.

In the factoring and supply chain finance sectors, these developments underscore the growing need for robust risk-mitigation frameworks, diversified funding models, and digital transparency tools. When properly integrated, Trade Credit Insurance can act as a stabilising force amid such uncertainty—supporting not only portfolio resilience but also sustainable cross-border trade expansion in a volatile global landscape.



11th European Factoring Summit

 23-24 March 2026

 14:00-14:00 CET

 Paris, France

Jointly organised by FCI and EUF, representing more than 98% of all European market players, this 11th edition brings together senior leaders from across Europe to exchange insights, address key challenges, and explore new opportunities shaping the future of factoring and commercial finance.



PRELIM STATISTICS



SENIOR EXECUTIVE PANEL



SUSTAINABILITY



REGULATORY UPDATES

To find out more visit fci.nl

CONNECT

KYOTO TIGER: WHY FACTORING NEEDS REAL TIGERS, NOT PAPER ONES

Last month, during my visit to Singapore, I had lunch with our old friend, Lee Kheng Leong (KL). While we were discussing factoring in Asian banks, he asked me, 'Do you know what the Kyoto Tiger means?'

In 18th-century Japan, tigers were unknown yet revered as symbols of strength and protection. An artist, commissioned to paint one, had never seen the beast. So he studied a tiger skin, observed cats, and copied ancient Chinese paintings. The result? A convincing illusion—but no tiger.

KL's point is sharp: **factoring is not banking**. Many banks, painting their "tigers", have never seen the real thing. They borrow skins, mimic cats, and copy old scrolls. The result? Paper tigers.

Two weeks earlier, I attended a seminar in Da Nang on building its international financial centre. A professor from the University of Washington declared to the audience, "Banks are conservative. Innovation rarely starts with them." She urged Da Nang to nurture non-deposit-taking lenders (NDTLs)—such as finance companies, insurers, and funds— to lead trade and supply chain finance.

I concur. At FCI's founding, all members were non-banks. In the 1970s, the New York apparel trade would have been impossible without factoring. Today, non-bank factors remain vital in the SME segment. In emerging markets across Asia and Africa, where factoring remains a novelty, **non-bank pioneers are igniting growth**.

Yet today, over 80% of FCI members are bank subsidiaries or divisions. Factoring has gone mainstream, spanning numerous industries. That's progress. However, a new problem emerges: **fragmentation and fraud**.

With new banks and private lenders flooding the market, the term "factoring" has come to mean different things to different players. There are no shared standards and no

coordination. The result? Isolated silos that are exploited by fraudsters—as evidenced by the collapses of Greensill, First Brands, and countless smaller scams.

Banks cannot fight this alone. Frauds thrive in information silos. In cross-border environments, the absence of data sharing and risk-signal alerts leaves banks vulnerable. Recently in Vietnam, a local FCI member shared a recent case: a Chinese furniture manufacturer that had defaulted in China due to poor operations relocated to Vietnam, set up a new factory, and defaulted again. Collaboration is no longer optional—it is essential for survival. In supply chain finance, a single transaction often involves dozens of parties. Only a



LIN HUI
Regional Director North East Asia

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unified network can track capital flows, verify authenticity, and flag anomalies before they escalate.

The solution lies with FCI. From day one, they built a scalable, replicable network for non-bank factors in niche markets. It worked. Now, we must scale it for the bank-dominated mainstream.

Three Imperatives for Banks

- 1. Restructure:** Factoring is a commercial credit business, not a lending business. Banks must create dedicated factoring/SCF departments or subsidiaries—separate from traditional credit. Mixing them breeds paper tigers.
- 2. Standardise:** Build on the FCI model. Integrate domestic/international, factoring/supply chain finance into a single ecosystem. Use technology to connect banks, non-banks, insurers, and funds. One network. Shared rules. Real efficiency.
- 3. Learn from the Cats:** The top FCI non-bank members are the “cats”—the niche masters. Banks are the tigers in scale, but novices in craft. Study them. Close the gap between the textbook and the trench.

Factoring and supply chain finance demand innovation—but even more, they require a supergrid to power it. FCI is that grid. Together, let's turn paper tigers into real ones.

DEVELOP THE SKILLS TO MANAGE AND MITIGATE RISKS

Get a clear understanding of all risks involved in Factoring & Receivables Finance through a course from the FCI Academy. We offer online courses and a broad online certificate to help you better understand the risks in the industry. Discover our risk-centralised e-learning courses below.

CERTIFICATE PROGRAMME

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FOR FOCUSED TRAINING



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& CONTROL



BUYER
RISK CONTROL



DISPUTE PREVENTION
& HANDLING

CONNECT

FROM ZIMBABWE TO ALGERIA – A STORY OF PARTNERSHIP IN ACTION



TINASHE TAMBA
Regional Manager Africa

Over the past year, one story has captured exactly what we are trying to achieve in Africa as FCI: the journey of CBZ in Zimbabwe, from initial discussions on factoring to securing a dedicated funding line from Afreximbank.

It is more than a single success. It shows how collaboration between development banks, FCI, and committed local financial institutions can unlock working capital for SMEs and start reshaping trade finance across the continent.

The journey that started in Zimbabwe

In early 2024, FCI organised an event in Zimbabwe focused on working capital solutions for SMEs. CBZ did not just attend; its leadership actively engaged. Follow-up meetings with executives quickly showed they were serious about making factoring a core part of their working capital offering.

The FCI Academy then stepped in with targeted education and training for CBZ teams, covering product design, risk, operations, legal aspects, and market positioning. This was backed by advisory support on a technical RFP, helping CBZ to structure its programme and choose the right technology and partners.

This combination of capacity-building and hands-on guidance laid the foundation for CBZ to move from concept to implementation with confidence.

Algeria, Afreximbank and the next step

The next phase of this journey unfolded in North Africa. During high-level meetings and events at the Intra-Africa Trade Fair (IATF) in Algeria, Afreximbank and FCI worked side by side to promote factoring as a practical tool to narrow the SME financing gap.

CBZ's story stood out for its board-level commitment, clear strategy, trained teams, and a structured plan. It was at the IATF that Afreximbank announced and signed a deal to provide a dedicated funding line for CBZ's factoring activities.

For CBZ, this is a catalyst to scale a new product line and extend finance to SMEs that have often been locked out of traditional lending. For Afreximbank, it is a tangible example of how its mandate translates into real support for productive sectors. And for FCI, it is proof of the value we add as a bridge between development finance, global best practice, and local markets.

Why this matters for African SMEs

Behind the headlines are real businesses: manufacturers buying raw materials, logistics companies managing cash-flow gaps, and distributors trying to fulfil larger orders.

Factoring allows these SMEs to convert receivables into immediate working capital without taking on additional secured debt. In markets with limited collateral, this can be transformative.



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CONNECT

By supporting CBZ's journey and working with Afreximbank on funding, we are helping to open a new, sustainable channel of finance for such businesses.

And this is only the beginning. The same model can be replicated in other countries with genuine local commitment, from Algeria to Zimbabwe, leveraging FCI's network and partnerships.

Collaboration as the real advantage

This story underlines an important reality: collaboration can accelerate efforts to close the SME financing gap.

- Development banks bring long-term capital, a regional perspective, and a strong development mandate.
- Local banks and NBFIs, our FCI members, bring deep market knowledge, client relationships, and day-to-day execution.
- FCI provides the global network, legal framework, education, and technical support needed to connect the dots.

When these three come together, we move beyond conferences and policy papers into concrete outcomes: new products launched, funding lines approved, and SMEs financed. CBZ is a clear case study of this alignment in action.

Looking ahead: from one case to a continental roadmap.

Through my engagements across Africa this year, one thing is clear: there is a strong appetite for practical, scalable solutions. Banks and regulators are asking how to build robust factoring programmes, manage risk, and design frameworks that support growth.

Our work with Afreximbank and other partners shows what is possible when we combine training, advisory, funding, and a clear local champion. It offers a roadmap we can adapt in other markets, starting with those where FCI already has active members and supportive stakeholders.

As the Regional Manager for Africa, my focus is to help more members embark on similar journeys by working closely with development banks, central banks, and regulators, and by leveraging FCI Academy and our network to build capacity.

If we can replicate the CBZ experience across the continent, we will not only expand access to working capital but also strengthen intra-African trade and deepen local value chains. That is the true power of the partnership between Afreximbank, FCI, and our members: turning strategy into real finance for the SMEs that drive Africa's growth.

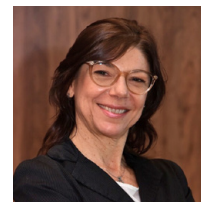
FOR CBZ,
THIS IS A CATALYST
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FOR
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MANDATE TRANSLATES
INTO REAL SUPPORT
FOR PRODUCTIVE
SECTORS

FOR
FCI, IT IS
PROOF OF THE
VALUE WE ADD AS A
BRIDGE BETWEEN
DEVELOPMENT FINANCE,
GLOBAL BEST
PRACTICE, AND
LOCAL MARKETS

CONNECT

UNLOCKING THE POTENTIAL OF THE AMERICAS



MARINA AZZARA
Regional Director Americas

From “Just in Time” to “Just in Case”: Unlocking the Potential of the Americas in the Current Trade Era

The Americas are at a turning point, a moment when they shouldn't miss the unique opportunity for regional teamwork, trade growth, and stronger economies. This opportunity arises from changing global politics, new economic policies, and the wise use of technology.

Recent world events and supply chain disruptions have made big companies rethink how they get their goods. CEOs are now moving away from the old “just in time” approach. Instead, they're choosing a “just in case” approach, building new relationships and making their supply chains stronger in new regions. And the Americas are stepping up to meet this need. This involves creating diverse supply networks and opening new pathways to avoid risks from global turbulence.

Global Supply Chain Transformations

Over the past few years, global supply chains have changed significantly. The COVID-19 pandemic exposed the weaknesses of depending on a single source, and rising trade tensions have created further uncertainty. This is why we are hearing so much about “Nearshoring” and “Friendshoring.” Companies want to rely less on single suppliers and far-off markets, so they're focusing on building supply networks that are closer and more adaptable. The challenge is to find and strengthen a new array of suppliers and create long-lasting bridges in this current context.

This is a big chance for the Americas. With its diverse economies, lots of natural resources, a skilled workforce, and a strategic location, the region is perfectly positioned to become a key player in the reshaped global trade landscape. As companies look for new places to source supplies and manufacture their goods, the Americas offer a fantastic alternative to the usual places.

According to the latest WTO Trade Monitor Updated 2025, international cooperation is essential, with open and predictable trade environments facilitating access to data, computational resources, talent, and global markets. Recent WTO discussions have emphasised the implications of AI for trade, particularly in bridging the digital divide and addressing the specific needs of MSMEs (Micro, Small, and Medium Enterprises) in an AI-driven economy. [See: https://www.wto.org/english/news_e/news25_e/trdev_03jul25_e.pdf]

COMPANIES
NEED ACCESS TO
RELIABLE, FLEXIBLE
FINANCING THAT
SUPPORTS THE GROWTH
AND STABILITY OF
THEIR CHANGING
SUPPLY CHAINS

Financial Solutions for Evolving Supply Chains

To make the most of this opportunity, companies need access to reliable, flexible financing that supports the growth and stability of their changing supply chains. This is where financial tools like International Factoring, or FCIreverse, become crucial.

The FCI Advantage: A Global Network

FCI, with its network of close to 400 members across 90 countries, provides a reliable and secure platform for international trade. This global reach ensures that businesses

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in the Americas can connect with partners worldwide and access the financing they need to grow. FCI offers powerful tools with:

- **Two-Factor System:** Think of this as a security system for international trade. It protects both the seller and the buyer, making sure everyone gets paid. This builds trust and keeps money flowing.
- **FCIreverse:** This is a game-changer for small and medium-sized enterprises (SMEs). It lets them get paid quickly for their invoices, helping them become competitive and reliable suppliers in the region. This not only makes SMEs stronger financially but also helps them connect with larger supply chains.

Opportunity for Financial Institutions

The shift towards “just in case” supply chains presents a significant opportunity for financial institutions in the Americas. By embracing the FCI model, financial institutions can offer clients innovative, effective solutions for managing supply chain finance needs. The FCI’s Two-Factor System and Reverse Factoring models can enable financial institutions to:

- Reduce risk in international trade transactions.
- Provide liquidity and working capital to SMEs.
- Support the growth and stability of regional supply chains.
- Attract new clients and expand their service offerings.

BY
EMBRACING
THE FCI MODEL,
FINANCIAL
INSTITUTIONS CAN OFFER
CLIENTS INNOVATIVE,
EFFECTIVE SOLUTIONS
FOR MANAGING SUPPLY
CHAIN FINANCE
NEEDS

Bridging the Financial Gap

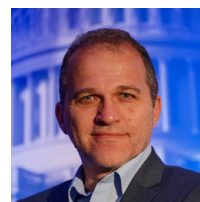
One of the biggest challenges for SMEs is getting the working capital they need to operate and grow. The FCI model helps bridge that financial gap. Financial institutions that use the FCI model can offer their clients solutions that strengthen the entire supply chain. This not only benefits the businesses involved but also boosts the region’s economy.

The Americas in the International Trade Orchestra

The Americas are full of potential right now. By embracing new supply chain strategies and using smart financial tools like those offered by FCI, the region can unlock significant growth opportunities, create jobs, and become a major player in the global economy. In turn, for financial institutions, adopting the FCI model is a strategic move that can drive their own growth and contribute to the prosperity of their clients and the region as a whole.

CONNECT

STRENGTHENING REGIONAL COOPERATION IN FACTORING: INSIGHTS FROM POLAND, VIENNA, SOFIA, AND BELGRADE



SPYROS TSOLIS
Regional Director CEE & SEE

The final quarter of 2025 offered a valuable opportunity to re-engage with our members and industry partners across the CEE and SEE regions. My participation in two major industry events—the 16th International Conference of the Polish Factoring Association in Warsaw and the 50th Jubilee BACEE International Banking Conference in Vienna—coupled with a field visit to Bulgaria, provided me with first-hand insight into the resilience, progress, and challenges shaping our regional factoring landscape.

16th Polish Factoring Association International Conference – Warsaw, 16 September 2025

This year's 16th International Conference once again confirmed Poland's position as one of Europe's most advanced and fastest-growing factoring markets. FCI was strongly represented, with our Secretary General, Mr. Neal Harm, delivering a keynote presentation titled "The Opportunity of Factoring – Open Account Trade Finance." His intervention highlighted the growing relevance of open-account trade solutions, the operational robustness required for cross-border transactions, and the strategic advantages offered within the FCI framework.

In addition, I had the pleasure of moderating the high-level panel discussion "Positioning Poland as a Trade Finance Hub – Leveraging FCI's Two-Factor Model." The panel featured distinguished industry representatives: Mr. Paweł Kacprzak, Member of the Board of BNP Paribas Faktoring, and Mr. Oleh Turchyn, Member of the Board of Santander Factoring, both leading FCI members in the country. The debate focused on Poland's potential to emerge as a regional hub for trade finance, driven by strong market maturity, experienced banking institutions, and a high level of digital readiness. The conversation reinforced the importance of international collaboration and the unique role of FCI's two-factor model in enabling safe and efficient global trade.

50th Jubilee BACEE International Banking Conference – Vienna, 20-21 October 2025

The 50th Jubilee BACEE International Banking Conference in Vienna provided an excellent platform to explore current trends and emerging challenges affecting the banking and financial sector across Central and Eastern Europe. The discussions covered a broad spectrum of themes, including macroeconomic developments, regional banking performance, and the evolving regulatory landscape.

A significant part of the programme focused on digital transformation, highlighting how mobile banking, AI solutions, and other innovative technologies are reshaping customer interaction, operational efficiency, and risk management. The conference also explored developments in payments and verification processes, including topics related to fraud prevention, VOP frameworks, and enhanced compliance tools.

Trade finance innovation was another central theme, with sessions addressing lessons from past industry initiatives, the role of collaboration between banks and fintechs, and opportunities to strengthen operational models. In addition, the agenda featured discussions on open finance, AML developments, and the increasing importance of data-driven solutions for regulatory risk

reduction.

It was also an excellent occasion to meet and exchange views with key regional stakeholders on the role that factoring and supply chain finance can play in supporting economic growth. These discussions proved immediately fruitful: several meetings have already translated into concrete collaborations with local banking associations & banking institutions. As a result, the first specialised training workshop has been agreed and will take place in Tirana, Albania, in February 2026, further strengthening FCI's presence and educational mission in the region.

Visit to Bulgaria – A Return to Familiar Ground - Sofia, 3-5 November 2025

A particularly meaningful part of this period was my visit to Bulgaria, a market close to my heart. Factoring has been present in the country for more than 20 years, and I had the privilege of being involved in its early development. Seeing former colleagues now leading key institutions is a rewarding reminder of how far the market has come.

Today, the Bulgarian factoring industry is estimated at nearly €7 billion in volume. Although no official statistics exist due to the absence of a national association, the main players have a strong market presence. Non-recourse factoring dominates the offering, driven by the strong presence of credit insurers whose competitive pricing significantly influences product choice, especially in export factoring.

Concerns raised during my visit included political instability, fiscal uncertainty, and declining exports—especially to Germany. Drawing on the Greek experience, I underlined that factoring is historically a **“crisis-resilient product”**, providing liquidity and risk-mitigation solutions even in challenging environments.

A recurring subject was the need for a national Factoring Association. All players recognise its value, and I expressed FCI's willingness to support such an initiative.

Upcoming Engagement: SEE NPL + Finance Forum – Belgrade, 28 November 2025

Finally, I look forward to participating as a speaker at the SEE NPL + Finance Forum, to be held on 28 November 2025 in Belgrade. This event will bring together key regional stakeholders to discuss distressed assets, banking sector developments, and innovative financial solutions. It will provide an excellent platform to highlight how factoring can complement restructuring and liquidity support efforts across South-Eastern Europe. I will represent FCI and provide an overview of European & Regional developments in our Industry.

THROUGH
STRONGER
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ACTIVE ENGAGEMENT, WE
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FACTORING ENVIRONMENT
THAT SUPPORTS
BUSINESSES ACROSS
ALL ECONOMIC
CYCLES

From Warsaw to Vienna, to Sofia and soon Belgrade, the message is clear: our region stands at a pivotal moment. Through stronger collaboration, shared expertise, and active engagement, we can continue shaping a resilient and innovative factoring environment that supports businesses across all economic cycles. Let's continue this journey together as we welcome a promising 2026.

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COLLABORATION, INSIGHT AND PRACTICAL TOOLS: HIGHLIGHTS FROM FCI'S 16TH CEE & SEE REGIONAL CONFERENCE

The 16th CEE & SEE Regional Conference on Factoring & Supply Chain Finance, which took place on 7-8 October in Sofia, convened over 100 delegates from more than 60 organisations across Central, Eastern and South-Eastern Europe as well as neighbouring markets. Over two days in Sofia, following a focused Fraud Management Masterclass, the community explored the forces reshaping trade, risk and receivables finance, and celebrated practical solutions delivered through the FCI network.

A masterclass that moved from theory to action

The event opened with the FCI Academy – Lenvi Masterclass on Fraud Management, where Aysen Cetintas, Education Director at FCI, set the agenda with concise welcome remarks and a clear objective: to turn lessons learned into operational discipline. Ian Miller, Senior Consultant at Lenvi Riskfactor, then surveyed the fraud landscape, moving from familiar global typologies to the specific patterns affecting factoring and outlining how vigilance must adapt as schemes evolve. Building on this, Ian Milne, Executive Director at MonetaGo, underscored the importance of pre-disbursement checks and explained how central receivables registries can surface duplicate financing and other anomalies before funds are released. Returning to the podium, Aysen Cetintas translated these ideas into factoring practice, showing how risk, operations and technology teams can embed pragmatic controls that endure. The morning culminated in a lively, case-driven discussion moderated by Ian Miller, featuring Vincent McCue of Marsh (UK), Lidia Kurowska of ABN AMRO Commercial Finance (Germany) and Antonia Symeonidou of Real Economy Fund (Cyprus) reflecting on real incidents, the red flags that matter, and how responses must evolve as digitalisation accelerates. A set of detailed case studies followed, prompting pointed questions in the closing Q&A before Aysen Cetintas wrapped the session with practical takeaways for immediate use.

Setting the scene: trade realities and regional signals

The main conference opened with warm welcome remarks from Çagatay Baydar, Vice-Chairman of FCI, who emphasised the value of meeting in person and the network's role in connecting markets across borders. Marc Auboin, Counsellor in the WTO's Economic Research and Statistics Division, then presented the Global Trade Outlook, offering a clear-eyed view of the currents shaping world commerce and the implications for open-account finance. Turning to the region, Petar Atanasov, Chief Economist at DSK Bank, provided a macroeconomic overview that located CEE & SEE within those global trends and highlighted the factors most likely to influence demand for working capital.

Industry pulse, new guidance and the SME finance challenge

With the macro picture established, Neal Harm, FCI's Secretary General, delivered an overview of the world factoring industry and FCI, tracing performance across markets, the resilience

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of receivables finance through uncertainty, and the network priorities driving collaboration. Immediately afterwards, FCI introduced “A Guide to Supply Chain Finance for Corporates”, a practical resource designed to help companies evaluate and implement SCF with greater confidence. The conversation then shifted to the SME finance gap, with Deepesh Patel of Trade Treasury Payments moderating a panel that examined how supply chain finance programmes can be scaled responsibly. Luminita Dumitrescu of ING Romania, Mariusz Lukasiewicz of BNP Paribas Faktoring (Poland), and Rada Savic of OTP Banka Srbija (Serbia) compared lessons from live programmes, from onboarding and legal frameworks to the partnerships required to reach smaller suppliers.

Technology's arc to 2030, and partner perspectives

Later that afternoon, Olena Gryniuk, CEO of WOA Digital, led a forward-looking discussion on “Factoring & SCF 2030”, where Karol Leszczynski of Comarch, Federico Avellan Borgmeyer of efcom and Wayne Mills of Atom Advisory explored how digital evolution, AI and data integration are changing origination, servicing, and client experience, and how regulation is shaping readiness. The technology theme continued as Laurent Tabouelle, COO at CODIX and dinner sponsor, outlined the platform capabilities now underpinning modern factoring operations. George Koukis of Qualco and Danail Petrov of Software Group then added the gold sponsors’ perspectives on where automation delivers the most meaningful efficiency and risk management gains.

Policy, programmes and people: day two's foundations

Day two began with a clear institutional lens, as Irina Tyan, Associate Director and Senior Banker within the EBRD Trade Facilitation Programme, showed how the EBRD is supporting factoring and reverse factoring—unlocking liquidity, managing risk, and deepening access along supply chains. Turning to regulation, Fausto Galmarini, Chair of the EU Federation, walked the audience through the latest EU developments, making the case for clarity, standardisation, and constructive dialogue to encourage sustainable investment in innovation. The programme then returned to the industry’s human capital: in “The Importance of Capacity Building in our Industry”, Aysen Cetintas highlighted the role of structured learning, certification, and peer exchange in ensuring skills keep pace with technology and client needs.

Risk alignment and cross-border corridors

Risk transfer came into focus as Ian Miller convened a panel on Credit Insurance & Factoring, where Alexandros Kontopoulos of Ethniki Factors (Greece), Vincent McCue of Marsh (UK), and Vladimir Vachkov of Atradius (Bulgaria) discussed how factors and insurers can align underwriting,

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information-sharing and claims processes to build more resilient portfolios.

The regional storyline then widened under the guidance of Betül Kurtulus, FCI's Director of Strategic Marketing & Business Development, who moderated a session on cross-border factoring. Lyubomir Dimitrov of Eurobank Bulgaria, Dimitris Tsagalis of Piraeus Factoring (Greece), and Stefan Ceapa of Banca Transilvania (Romania) compared the key requirements for unlocking CEE & SEE trade corridors, harmonised practices, legal certainty, digital connectivity and the trust that comes from working through a shared network.

Showcasing deals and the models behind them

The conference's final segment moved from concepts to proof points. Monica Fernandes Barbero, Chairwoman of FCI's SCF Committee and International Factoring & SCF Manager at CaixaBank, explained FCIreverse, the reliable international reverse factoring solution powered by the FCI network, illustrating how buyer-led programmes can scale across borders with consistent service and risk allocation. Stephan Mett, Director of Client Relationship Management at Crédit Agricole Leasing & Factoring (Germany), then showcased an award-winning transaction under the Two-Factor system, underlining how cooperation between correspondents enables safe growth in new markets. A short Q&A brought out the final practicalities before Çagatay Baydar returned to the stage for concluding remarks, thanking speakers, sponsors, and delegates, and inviting continued collaboration long after Sofia.

What delegates told us, and what comes next

Survey responses were emphatically positive, with the vast majority rating the conference and masterclass as good or excellent. Attendees praised the mix of global perspective and practical cases, the candid exchanges between peers, and the quality of the networking. One participant captured the mood succinctly: "A well-structured conference with valuable insights from across the region and beyond, the case studies made it truly worthwhile."

Although unable to attend, FCI Regional Director for CEE & SEE, Spyros Tsolis, shared a message that resonates with FCI's mission: "This gathering demonstrated a community that is diverse, ambitious and committed to progress; connecting institutions, educating professionals and empowering open-account trade across borders".

Thank you

FCI extends sincere thanks to every speaker, moderator and panellist, and to our partners and sponsors, CODIX for the networking dinner at Vodenitsata, Comarch, efcom, Lenvi Riskfactor, Qualco and Software Group for their gold-level support. EBRD, EU Federation, BCR, Business Money, GTR, Trade Finance Global, and Trade Treasury Payments, for their partnership support. Most of all, thank you to our delegates for bringing curiosity, candour and collaboration to the table.

As we return to our markets, the task is clear: convert ideas into implementation, strengthen risk frameworks, and keep building the cross-border solutions that help businesses grow. The conversations in Sofia have set that work in motion, and the FCI network stands ready to carry it forward.

NEW MEMBERS

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

Since the last newsletter, the FCI family has grown with the following Members. Today FCI counts 360 members! We still have a lot of prospects that will soon join FCI.



بنك صفوة الإسلامي
Safwa Islamic Bank



JORDAN

Safwa Islamic Bank is a public share-holding company licensed by the Central Jordan of Jordan to provide banking and investment services in accordance with Islamic Shariah.

The bank was originally established under a different name and later rebranded to its current name.

Headquarters: Amman, Jordan.

As of recent years: It has dozens of branches (over 40) across Jordan, and a wide network of ATMs.

Ownership & Capital

The bank's paid-up capital has been increased several times; the latest was an increase raising the capital to JD 150 million in 2025.

A significant shareholder is Al Etihad Islamic Investment Company owning approximately 62.37% of the bank's capital.

Mission, Values & Strategy

The bank describes its values as: diversity, modernity, justice and transparency.

It focuses on combining Islamic banking principles (i.e., non-interest based operations) with modern banking services and digital channels.

One of the strategic moves: Launching a fully self-service digital branch (no paper, strong digital footprint) to target younger customers and enhance convenience.

Strengths

- Strong commitment to Islamic banking principles => appeals to customers seeking Sharia-compliant services.
- Robust digital strategy and expanding branch network => improved accessibility and modern banking experience.
- Growth in assets, deposits and profits in recent years indicates healthy momentum.

Find out more about Safwa Islamic Bank by visiting their website [here](#).

We wish all our new members lots of success!

EDUCATE

FRAUD IN FOCUS: LESSONS FROM RECENT CASES IN RECEIVABLES FINANCE



AYSEN ÇETINTAS
Education Director

Even with robust controls, sophisticated schemes can still slip through. Continuous learning is therefore not a “nice to have”; it is an essential line of defence.

Fraud in factoring and receivables finance is not a theoretical risk; it is a lived reality. The recent case involving “First Brands”, which many of you may be familiar with, has reminded us how quickly a single fraud can escalate, how many parties it can touch, and how damaging the consequences can be for trust, liquidity, and reputation.

FCI Academy stands ready to support you on that journey through our risk and fraud-related courses and programmes.

What struck me in the discussions surrounding the First Brands case was that this was not an isolated, one-off “perfect storm”. The patterns were familiar: pressure to grow, complex cross-border structures, over-reliance on documentation that appeared sound, and the gradual erosion of healthy scepticism once a relationship feels established and profitable. Fraudsters understand our products, our processes, and increasingly, our technology. They adapt quickly; in a world where tools like AI can generate convincing documents, emails, and identities in seconds, the speed and scale of potential fraud are only increasing.

We saw this clearly during our recent masterclass in Sofia. Throughout the programme, participants from banks and factoring companies worked through real-world scenarios, dissected recent cases, and openly shared the red flags in their own markets. The energy in the room was driven not by theory, but by a shared recognition: ‘This could happen to us.’ The most valuable moments came when legal, risk, operations, and commercial colleagues examined the same transaction from different angles, realising how much stronger their defences could be when they act together.

Looking ahead to 2026, our collaboration with Lenvi on a series of three fraud-focused webinars will build on exactly this need. These sessions will walk through the lifecycle of fraud in receivables finance: from early warning signs at onboarding and KYC, through portfolio monitoring and technology-enabled red-flag detection, to crisis response and recovery when something does go wrong. We will also consider how tools such as AI can be misused by fraudsters, and how the same technology can strengthen analytics and real-time controls.

At FCI Academy, we are weaving these insights into our broader risk curriculum. Across our risk management, operational and legal risk, and specialised fraud-prevention courses in factoring and supply chain finance, we focus on practical skills: how to read between the lines of financials, challenge “too-good-to-be-true” growth stories, design effective limits and controls, and embed

THE
PATTERNS WERE
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EDUCATE



a questioning mindset in commercial teams. These topics are not reserved for risk specialists; our programmes serve the front office, operations, and senior management, helping everyone share a common language and responsibility for fraud.

Ultimately, no system, platform, or checklist can eliminate fraud entirely. But educated, alert professionals who understand both the technical and human dimensions of fraud can dramatically reduce the likelihood and impact of losses. The First Brands case, the conversations in Sofia, and our upcoming work with Lenvi all point in the same direction: the institutions that consistently invest in training their people will be the ones best placed to protect their portfolios, their clients, and the integrity of our industry.

Together, we can strengthen our defences, turn lessons learned into better practice, and ensure that receivables finance remains a safe and trusted source of working capital for businesses worldwide.

**LIFECYCLE
OF FRAUD IN
RECEIVABLES FINANCE:
FROM EARLY WARNING
SIGNS AT ONBOARDING AND
KYC, THROUGH PORTFOLIO
MONITORING AND
TECHNOLOGY-ENABLED RED-
FLAG DETECTION, TO CRISIS
RESPONSE AND RECOVERY
WHEN SOMETHING
DOES GO WRONG**

As we move into 2026, my invitation to you is simple: treat fraud training not as a one-off reaction to the latest headline, but as part of an ongoing learning journey for your teams.

CONNECT

INVESTING IN CAPABILITY: WHY EDUCATION MATTERS IN RECEIVABLES FINANCE.

Two similar prospects. Same product. One was funded in 12 days; the other took 41. The difference was not price or platform; it was that the teams knew what to do next. In receivables finance, capability is the operating system. It reduces routine risk, shortens cross-border cycle times, and turns digital tools from accelerators of error into accelerators of quality.

Education is risk management; you can schedule

Most losses do not begin with fraud; they begin with small, repeated mistakes. Think of shortcuts in seller due diligence, imprecise assignments, weak buyer controls, or the late escalation of disputes. Structured learning turns tacit know-how into shared standards: what “good” looks like in KYC, which early-warning indicators matter, how to document rights to make enforcement viable, and how to manage collections when things go wrong.

Shared language shortens cross-border cycle times.

Factoring is a team sport, often with correspondents in multiple jurisdictions. When understanding is uneven, friction grows. Files bounce, questions repeat, and settlements slow. A trained professional on each side acts as a stabiliser. Shared terminology, shared expectations, and shared discipline translate directly into fewer loops and faster outcomes for clients.

You cannot hire your way out of a capability gap.

The pool of practitioners who combine commercial acumen, risk literacy and legal awareness is thin. Organisations that consistently build capability from entry-level to specialist outperform over time. Education also improves retention. Visible pathways encourage promising colleagues to grow with you rather than look elsewhere.

Digital works best when humans know when to override it.

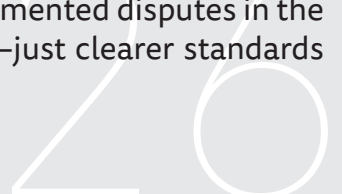
Platforms, registries, and AI tools promise speed and scale. They also amplify the quality of inputs. Training raises data discipline, strengthens exception handling, and teaches teams when to trust the machine and when to let a human decide.

Legal literacy is commercial literacy.

In our domain, law is not a distant speciality; it is the grammar of every transaction. Teams that understand assignment mechanics, security and guarantees, and enforceability negotiate better, price risk more precisely, and avoid making promises they cannot keep. Legal awareness should not sit only with Legal. Sales and Operations need the basics, too.

Micro-case: one file, three changes, 28% faster

A regional member mapped training to three recurring defects: seller KYC gaps, assignment wording, and dispute logging. After two 45-minute “brown bag” refreshers and one checklist update, the average time to first funding fell from 25 to 18 days, and documented disputes in the following quarter dropped by 19%. No new system, no new headcount—just clearer standards applied consistently.



CONNECT

Make learning stick: four habits that move the dial.

1) **Contextualise at the desk.** Link course insights to live procedures and checklists within a week. If a module tightens seller take-on, update the form and brief the team.

2) **Create internal champions.** Nominate a trained colleague in Sales, Risk, and Legal to run short refreshers, 20 to 30 minutes, on a single topic such as dilution risk, assignment formalities, or dispute prevention.

3) **Measure what matters.** Track indicators education should influence: time from application to first funding, defects per file, dispute incidence, and recovery outcomes. Review monthly.

4) **Close the loop.** Each quarter, ask what improved, what did not, and where a top-up is needed.

Myth versus fact

Myth: "A better system will fix quality."

Fact: Systems scale whatever you feed them; training improves the inputs.

Myth: "We will just hire seniors."

Fact: The market is tight, growing competence internally is faster and stickier.

Culture: the multiplier

Education signals what an organisation values. When leaders protect time for study, acknowledge exam passes, and use a common vocabulary from training in day-to-day reviews, learning becomes normal—part of "how we work here." That culture is hard to copy and even harder to disrupt.

Education is not an event; it is a system that compounds. Fewer surprises, better decisions, faster resolution, stronger client experience. In a market where speed must live alongside judgement, disciplined learning is how we achieve both.



The banner features a purple and blue gradient background with a large, stylized hourglass graphic on the left. The text is white and green. The FCI Academy logo, which includes a graduation cap icon, is positioned in the upper right. A green circular button with white text is located in the lower right corner.

2026  **FCI Academy**
Learn from the Global Leaders of Receivables Finance

Term 1

Courses open for enrolment:

- FCI Career Path*
 - *2 Free Foundation Course enrolments for new members!
- Certificate Programmes

REGISTER BEFORE
19 December 2025

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INFLUENCE

SHIFTING THE NARRATIVE TO GROWTH FOR A NEW ERA IN RECEIVABLES FINANCE



IAN MILLER
Senior Consultant
Lenvi Riskfactor

At [Lenvi Riskfactor](#), we have the privilege of hearing a wide range of views from across the industry and taking part in many different discussions and research projects.

What we have been hearing recently is a real desire for change and a reframing of conversations that often dominate industry events and discussions. There is a clear desire to shift the narrative towards business growth and the delivery of an outstanding client experience at the centre of progress, moving away from the familiar rhetoric around risk management and fraud.

Rebalancing the industry narrative

Rather than remaining all-consumed by the (still) small number of fraudulent cases, industry leaders are increasingly focused on championing the greater challenge of driving growth by providing capital to support job creation and economic contributions.

That is to say, we must not ignore or relax the industry's grasp on the challenges of fraud and compliance; instead, we need to move beyond them as the primary narrative.

This viewpoint is perhaps particularly afforded to certain markets, such as the UK and other more established markets, given the robust risk management systems provided to them by trusted technology providers, such as Lenvi Riskfactor.

With established controls, data-led monitoring, and trusted technology underpinning their operations, they can maintain vigilance against fraud while directing greater energy toward growth and innovation.

Making the product relevant and accessible

At the heart of the narrative shift is the conviction that the right product must reach the right business, at the right time, in a way that is understood and valued.

In practice, this means fostering an environment geared toward making the product relevant, proactively promoting it, and transforming customer journeys.

Too often, receivables finance is unachievable, unobtainable or simply not offered to businesses that could benefit most from it. This can then be compounded by industry jargon and qualification processes that obscure the product's true value, while other, perhaps less suitable options are more readily understood.

Leaders recognise that it's essential for receivables finance providers to:

- Meet clients on their terms,
- Present receivables finance as a clear option at key business moments, and
- Communicate simply and effectively, without barriers.

THE
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VALUED

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INFLUENCE

Modernising the customer experience

Modernisation of the customer journey is seen as a clear path to unlocking market growth. From streamlined onboarding processes to digital self-service tools, the expectation is for a product experience where the ease and utility of access can become as familiar and attractive as traditional facilities like overdrafts.

The role of technology

While AI, data analytics, and automation of routine tasks are seen as essential tools for the future, industry leaders caution that incremental enhancements alone are not enough. Often, these advances enhance the provider's efficiency and processes, but they don't always translate into better customer experiences.

Significant future growth in receivables finance utilisation will require bold shifts in product design and delivery, rather than tweaks in process efficiency.

Leveraging technology to offer clients actionable insight into how capital can fuel their strategic ambitions, while freeing up your teams to navigate them through the complex decision-making around capital requirements, is just one potential use case.

Human expertise is still essential for interpreting data and AI insights, from ensuring the quality of results to managing nuanced aspects of customer experience that technology alone can't address. In doing so, ensuring that technology amplifies - not replaces - the lender-client connection.

The opportunity for emerging markets

As developed markets move beyond legacy challenges and double down on improving the client journey, there also exists a significant opportunity for emerging markets.

By leveraging lessons learned globally, emerging-market providers are well-positioned to avoid the pitfalls of more mature markets. This enables them to leapfrog directly to more agile, customer-focused solutions from the outset that drive a new brand of receivables finance and achieve the scalable growth everyone seeks.

Not to mention that this could also avoid them sitting in industry meetings for the next 20 years saying, *"We've been talking about this for years and nothing's changed..."*!

With new technology, stronger connections, and talented people all around us, there's never been a better time to make progress and do things differently.

BY
LEVERAGING
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INFLUENCE

FCI SPREADING ITS WINGS:

MEETING BOTH ONLINE AND IN-PERSON WITH PARTNERS, PROSPECTS, ORGANISATIONS

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

SEPTEMBER 2025

1-5 September | Singapore | GTR Asia

Neal Harm participated in GTR Asia 2025 as a panel speaker, sharing insights on the evolving role of clients in trade finance. During his time in Singapore, he met with FCI members, strategic media partners, and key prospects, including Maybank. The visit, organised by Lin Hui, strengthened member relationships and further expanded FCI's footprint in Southeast Asia.



4-10 September | Algeria | Afreximbank Intra-African Trade Fair (IATF 2025) & Factoring Workshop



Neal Harm, Aysen Cetintas, and Tinashe Tamba attended the Intra-African Trade Fair (IATF) in Algiers, where FCI and Afreximbank co-hosted a workshop on 8 September titled "Empowering SMEs through Factoring: Unlocking Growth and Financial Optimisation." The session offered practical guidance on implementing receivables finance strategies to support SME development across Africa. Neal also joined Çagatay Baydar and Afreximbank's Kanayo Awani to further FCI's advocacy efforts on the continent. The visit sparked new opportunities, including a planned programme in Algeria with regulators and banks in early 2026, and strengthened FCI's ties with Elevate Africa, a potential future member.

15-17 September | South Africa | Global SME Finance Forum

Tinashe Tamba represented FCI at the 2025 Global SME Finance Forum in South Africa, organised by the IFC and the Global Finance & Technology Network. The three-day forum focused on building resilience and expanding access to finance for SMEs, which are key drivers of employment and inclusive growth. Tinashe engaged with financial institutions, fintechs, and development partners in a series of interactive sessions and panels exploring innovative approaches to closing the persistent SME financing gap.



16 September | Poland | Polish Factoring Association 16th International Factoring Congress

Neal Harm and Spyros Tsolis participated in the 16th International Factoring Congress in Poland, hosted by the Polish Factoring Association. If you want more information, please refer to Spyros' article page 18.

INFLUENCE

18 September | Germany | Efcorm 25th Anniversary

Neal travelled to Germany for Efcorm's 25th anniversary, where he joined a session discussing global issues affecting the German factoring market. The event offered valuable visibility and reinforced FCI's support for partners and members in the region.



24 September | UK | Lendscape Live



Neal Harm attended Lendscape Live 2025 in London, where industry leaders gathered to explore the future of secured finance. The event focused on five key trends shaping the sector: data-driven decision-making, embedded finance, technology partnerships, unlocking working capital for SMEs, and the convergence of financial services and digital infrastructure. Neal connected with FCI members and partners while gaining valuable insights into how innovation and collaboration are redefining the trade finance landscape.

25 September | Greece | Qualco Executive Connect 2025

Betül Kurtulus and Spyros Tsoilis spoke at the Qualco Executive Connect 2025 in Greece, a regional gathering of financial leaders from Europe, the Middle East, and Africa. Their joint session, titled "Supply Chain Finance & Factoring 2025: Market Signals and Strategic Shifts," addressed the impact of digitalisation, automation, and AI on the factoring and supply chain finance landscape. The event offered a platform for peer-driven discussions on the future of collections, Islamic banking, and the technologies transforming the financial services sector..



29 September – 3 October | Germany | SIBOS Frankfurt & IFSCA Sessions



While attending SIBOS in Frankfurt, Neal participated in planning sessions with IFSCA at the Indian Consulate, exploring opportunities tied to GIFT City. He also held meetings with key FCI members and with prospects. These discussions helped position FCI for deeper engagement in India and the broader banking ecosystem.

30 September | Global | Trade Finance COP Formation

FCI joined the formation of the Trade Finance COP, a new alliance of associations and multilaterals coordinating global trade finance efforts. Neal helped to initiate this collaboration, which aims to strengthen the industry's collective voice. Betül Kurtulus attended the first physical meeting in November.



INFLUENCE

OCTOBER 2025

15 October | Egypt | GTR Egypt 2025



Tinashe Tamba attended GTR Egypt 2025 in Cairo, joining a diverse community of trade and export finance professionals. The event provided valuable insights into the evolving Egyptian trade landscape and connected key stakeholders through high-level discussions and networking. With a focus on innovation and global context, the forum highlighted opportunities for growth and collaboration within the region's trade finance ecosystem.

20 October | Türkiye | GTR Türkiye 2025

Çağatay Baydar, Aysen Cetintas, and Betül Kurtulus took part in GTR Türkiye 2025, where they joined a panel exploring the rising demand for factoring among Turkish SMEs. Through a case-study-led discussion, the panel highlighted the role of factoring in supporting liquidity and improving cash flow management. The session offered practical examples of best practices in the Turkish market and reinforced FCI's leadership position in short-term credit and trade finance solutions.



21 October | Austria | 50th BACEE Jubilee International Banking Conference



Spyros Tsolis attended and participated in discussions on key trends in payments, compliance, AI, and trade finance, contributing to conversations about risk mitigation and the future of banking in emerging markets.

22-23 October | Singapore | ICC Supply Chain Finance Summit

Lin Hui represented FCI at the ICC Supply Chain Finance Summit in Singapore, where senior leaders and experts gathered to explore the future of global trade and finance. Lin highlighted the role of FCI's legal framework and global network in supporting supply chain resilience and SME growth. The summit fostered dialogue on digital innovation, sustainability, and cross-border cooperation, reinforcing FCI's commitment to advancing inclusive, practical trade finance solutions worldwide.



23-24 October | Uzbekistan | EBRD & FCI Central Asia Factoring & SCF Conference



Aysen Cetintas and Betül Kurtulus spoke at the Central Asia Factoring & Supply Chain Finance Conference in Tashkent, co-hosted by FCI and the EBRD. The regional conference gathered financial institutions, regulators, and industry experts to explore macroeconomic trends, regulatory frameworks, and innovations in trade finance. Aysen and Betül shared insights on digital transformation and access to finance for SMEs, reinforcing FCI's commitment to regional development and knowledge-sharing.

Betül shared insights on digital transformation and access to finance for SMEs, reinforcing FCI's commitment to regional development and knowledge-sharing.

INFLUENCE

24 October | Chile | Factoring in 360°: Security, Compliance, and Opportunities for Chilean Companies in a Global Market



Marina Azzara represented FCI at Factoring in 360°, an exclusive event held at the British Embassy Residence in Santiago. Co-organised by Lendscape and Nubatech, the event focused on compliance, security, and digital innovation in factoring across Latin America. Marina joined speakers from ACHEF, EFA, FELAFAC, and AWS to discuss how technology and international standards are shaping a more secure and efficient future for the region's financial sector.

28-29 October | Egypt | EBRD TFP Forum Cairo

Betül Kurtulus and Tinashe Tamba attended the EBRD TFP Forum in Cairo, where over two days they participated in dynamic discussions on digitalisation, sustainability, and regional growth. The forum welcomed stakeholders from across Central Asia, the Caucasus, and North Africa, with sessions focusing on practical approaches to enhancing trade finance. The event concluded with a celebratory evening cruise on the Nile, reinforcing the strong sense of collaboration throughout the forum.



29-30 October | United States of America | Executive Committee Meeting



FCI's Executive Committee met in Miami for a hybrid meeting, bringing together committee members both in person and virtually. The session focused on strategic planning and governance.

31 October – 3 November | United States of America | 59th FELABAN Annual Assembly 2025

Neal Harm and Marina Azzara, along with executive committee members, attended the 59th FELABAN Annual Assembly in Miami. Organised by FELABAN and FIBA, the event welcomed over 1,500 participants giving valuable networking opportunities. Sessions explored global trends in digitalisation, regulation, sustainability, and financial inclusion, while offering ample space for strategic dialogue and partnership-building across the Latin American banking sector.



INFLUENCE

NOVEMBER 2025

3 November | United States of America | ITFA LARC Trade Digitalization Event



Marina Azzara represented FCI at the ITFA Latin America Regional Committee (LARC) Trade Digitalisation Event, held in Miami following the FELABAN Annual Conference. The session, titled “Digitalisation and Innovation in Trade Finance in Latin America,” brought together regional and international experts to explore the transformative role of technology in reshaping trade finance. Marina contributed to discussions on emerging trends and the strategic adoption of digital solutions to strengthen financial ecosystems across Latin America

3-4 November | United Arab Emirates | BCR 4th Annual MENA Supply Chain Finance (MENASCF25)

Betül Kurtulus attended and spoke at the BCR MENASCF25 conference in Dubai, which gathered leading voices in trade finance to address the region’s shifting economic and geopolitical landscape. Betül participated in two high-level panels: the first explored the financing of strategic trade corridors, such as the Middle East–Africa and Silk Road routes, and examined the role of ECA-backed solutions and cross-border liquidity tools. Her second session focused on Islamic supply chain finance, where she shared insights into how digital platforms, automation, and AI are simplifying compliance and expanding access to Sharia-compliant financing. The conference provided a critical platform for dialogue on digitalisation, risk mitigation, and innovative financial instruments in the MENA region.



3-7 November | USA | Legal Committee Meeting & Prospect Outreach (New York)



For the first time in many years, FCI’s Legal Committee met in person at the Otterbourg offices in New York, hosted by Richard de Haan. Neal facilitated the hybrid session alongside Chenyue Mao, Gustavo Fernandez, and global legal experts. He also met with new prospects in the region, with follow-ups planned for 2026 through Marina.

6 November | Vietnam | Seminar on Establishing an International Finance Centre in Da Nang

Lin Hui represented FCI at a high-level seminar in Da Nang, which focused on shaping policy for the city’s ambition to become an international finance centre. In his presentation, Lin outlined the critical role of factoring and supply chain finance in supporting Vietnam’s emergence as a global supply chain hub. He showcased FCI’s legal framework, educational tools, and global network as key enablers for building a specialised, digitally focused, and sustainable trade finance ecosystem in Da Nang. The seminar reinforced the city’s unique opportunity to position itself as a regional leader in green and digital SCF innovation



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INFLUENCE

7 November | Cote d'Ivoire | Afreximbank Trade Finance Seminar & Factoring Workshop 2025



Aysen Cetintas and Tinashe Tamba joined the Afreximbank Trade Finance Seminar in Abidjan, where they delivered expert presentations during the concluding Factoring Workshop on 7 November. The workshop, supported by a welcome message from Neal Harm, focused on "Factoring and Supply Chain Finance as a Financing Tool to Support SMEs Access Finance." Through a series of

panels and case studies, Aysen and Tinashe highlighted how factoring and SCF can be powerful alternatives to traditional finance, especially in supporting SME growth across Africa. The event reaffirmed the shared commitment of FCI and Afreximbank to advancing access to finance through innovative and inclusive instruments.

11-12 November | Jordan | Tailor-made Training

Aysen Cetintas and Betül Kurtulus delivered a two-day, tailor-made training programme for Bank El-Etihaad in Jordan. The sessions covered a range of key topics, including an introduction to reverse factoring, the strategic positioning of factoring, its advantages and limitations, accounting principles, and best practices for sales and lead generation. The training was designed to build institutional capacity and deepen the bank's understanding of factoring as a tool to support trade finance and client growth.



Stay tuned to know more about all our activities, follow us on [LinkedIn](#) or [Facebook](#).





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