

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!

This February 2026 edition highlights the resilience, evolution, and strategic importance of receivables finance within a changing global trade environment.

Welcome by the Chair

FCI Chair, Chenyue Mao, opens the year by thanking members for their resilience during a demanding 2025 and expressing confidence in continued trade growth, particularly in emerging markets. Cooperation with multilateral development banks remains vital for market development, legal clarity, and education. A full programme of regional events, alongside the Annual Meeting in Lisbon, will strengthen collaboration across the global network.

A Word from the Secretary General

Neal Harm reflects on a year of transition, noting that despite organisational changes and market complexity, member engagement and network activity grew. Early 2026 momentum, including new members and increased regional dialogue, reinforces confidence in FCI's direction and community strength.

Connect

This section explores developments shaping receivables and supply chain finance worldwide. Betül Kurtulus examines the shift towards transparent, receivables-led supply chain finance structures, while Lin Hui explains how import factoring improves capital efficiency and risk management. Tinashe Tamba outlines the structural foundations needed to scale factoring in Africa, and Marina Azzara analyses the EU-Mercosur agreement and the trade opportunities it creates. Spyros Tsolis highlights initiatives strengthening factoring capabilities in the Western Balkans. Regional conferences and training across Saudi Arabia, the Americas, and Europe demonstrate FCI's commitment to market development and knowledge sharing. The section also welcomes new members, reflecting the continued expansion and diversity of the FCI network.

Educate

Aysen Çetintas focuses on fraud awareness and capability building, emphasising practical training and risk management practices that strengthen operational resilience and support the effective implementation of receivables finance solutions.

Influence

This section presents industry perspectives on positioning receivables finance for the future. The articles consider how the industry can shift the narrative towards growth and strategic value, and how FCI continues to expand its global reach. Rasko Peric (efcom) highlights the rapid rise of AI-driven cyber-attacks, warning that increasingly sophisticated fraud tools are targeting financial institutions and demand stronger awareness, controls and adaptive cyber defence. Vinit Singh (Mynd Solutions) examines how India can leverage strengths in IT, pharmaceuticals and textiles to deepen global value chain integration, boost exports and support long-term growth in a fragmenting global economy.

Enjoy the reading!

Gwendoline

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CHENYUE MAO
Chair of FCI

WELCOME FROM CHENYUE MAO

Chair of FCI

Dear Colleagues and Friends,

As we begin a new year, it is a pleasure to welcome you to the February edition of In-Sight. I would like to thank all our members, committees, and ambassadors for their commitment and engagement over the past year. 2025 was demanding in many respects, but your resilience, adaptability, and collaboration across the FCI network have been truly impressive and continue to strengthen our position as the global representative body for receivables finance.

Looking ahead to 2026, we are operating in an environment marked by uncertainty and uneven growth. Yet we remain confident that global trade will continue to expand, particularly through increased cross-border flows between emerging and developing markets. This creates strong momentum for open account trade and receivables finance. In this context, our close cooperation with Multilateral Development Banks is more important than ever. Joint projects and market development initiatives in recent years have delivered tangible results, and FCI's role at the centre of the ecosystem – helping align understanding of product definitions, legal frameworks, and supporting digital infrastructure – remains essential to sustainable industry growth.

This cooperation is already visible in our 2026 activities. Our webinar series with EBRD is progressing well, building on the strong participation and constructive discussion at the January session. These webinars, along with other joint initiatives, reflect our shared commitment to education, market clarity, and practical implementation, and they help to accelerate the development of robust receivables finance markets across our regions.

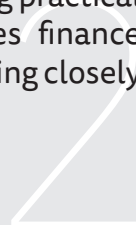
Alongside this, we have a full calendar of events planned. In the coming months, FCI will engage with members and partners through regional events and conferences in Serbia, Mexico, Saudi Arabia, Vietnam and Africa, as well as across Europe, including EUF-related activities and side events with other industry associations and stakeholders.

Preparations are well underway for our next Annual Meeting in Lisbon, which will once again serve as a cornerstone for strategic dialogue, networking, and collaboration across the global FCI community. Lisbon will bring together an outstanding line-up of speakers and industry leaders, offering high-quality discussions, practical insight, and valuable opportunities to build meaningful business connections. Registration is open, and I strongly encourage you to prioritise participation and join us for what promises to be a particularly strong Annual Meeting.

I am delighted to welcome our new members who have joined FCI in recent months. Your decision to become part of this global network reflects both the growing importance of receivables finance and the value you see in FCI's unique combination of network, platform, legal framework, and education.

As you read this issue of In-Sight, I hope you will feel a sense of confidence and momentum for the year ahead. Through our engagement and efforts, FCI remains focused on delivering practical value to your organisations and supporting the sustainable growth of receivables finance worldwide. Thank you for your continued trust and engagement. I look forward to working closely with you throughout 2026 and to meeting many of you at our upcoming events.

Warm regards,
Chenyue Mao





NEAL HARM
Secretary General

A WORD FROM THE SG

Reflecting on a Year of Transition, and Building Momentum for 2026

As we begin 2026, I find myself reflecting on a year defined not only by change but by the strength and resilience of our community. In many ways, 2025 asked more of us than we expected — transitions within the regional team, evolving market dynamics and persistent shifts across global trade. Yet despite the complexity of the world around us, one constant remained unchanged: the enduring power of the FCI Network. It is this network — built on decades of trust, collaboration and local expertise — that enabled us to navigate the year with confidence and to emerge stronger as we enter 2026.

2025: A Year of Transformation for the Regional Team

The past year brought several important transitions for FCI, particularly within the regional team. At the start of 2025, two consultants concluded their time with us, marking the end of significant chapters in their respective contributions to FCI. We also honoured the retirement of Alberto Wyderka, whose longstanding commitment to our organisation helped shape our educational programmes, strengthen governance and elevate the quality of engagement across our membership. His influence will be felt for many years to come.

At the same time, 2025 gave us the opportunity to welcome new energy and fresh perspectives. Marina Azzara and Tinashe Tamba joined the team in their respective regions, the Americas and Africa. Both quickly began engaging with members, supporting regional activities and contributing new ideas. Their enthusiasm and commitment have already had a positive impact, and it has been encouraging to see them connect with members and start building relationships across the network.

We also saw Spyros Tsolis step into an expanded role as Regional Director, while continuing his leadership in education. This combination of continuity and renewal reflects many of the themes that defined 2025 — a year in which we balanced evolution with stability, ensuring that FCI remained grounded while also positioning itself for future growth. Each transition was managed with the preparation, commitment and member focus that have always defined our community, reinforcing that even in times of change, our foundation remains solid.

Despite the Transition, FCI Continued to Grow

What stands out most about 2025 is not the number of transitions, but the fact that FCI continued to grow through them. Even as roles shifted and responsibilities evolved, we recorded net growth across the organisation. Member engagement increased meaningfully, demonstrating the ongoing relevance of our model and the strong appetite for collaboration. Transaction activity across the Network also strengthened, fueled by a renewed focus on education, technology and regional engagement.

We closed 2025 with strong momentum heading into the new year — a testament to the trust our members place in one another and the confidence they have in FCI's role as a facilitator of global trade. In many ways, this growth served as a reminder of the true value of the Network: local knowledge, supported by global collaboration, delivering tangible results even in

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environments defined by uncertainty.

Throughout the year, members demonstrated their adaptability by navigating shifting trade corridors, regulatory changes and rapidly evolving market conditions. Yet time and again, the Network proved its resilience. Whether through increased cross-border activity, deeper engagement between members or the adoption of new tools and solutions, 2025 showed that FCI's model remains uniquely equipped to support members in both stable and challenging times.

Early 2026: A Promising Start

If the first weeks of 2026 are any indication, we are entering a year filled with opportunity. As highlighted later in this newsletter, FCI has already welcomed six new members, with several more progressing through the onboarding process at the time of writing. This early momentum reinforces the value of the Network and reflects what many of you have expressed in recent conversations: confidence in FCI's direction, its relevance in today's trade environment and its ability to bring together diverse institutions under a shared vision.

Much like the lessons we carried forward from last year — readiness, local insight and the importance of preparation and commitment — 2026 will require us to continue listening to our members. Your perspectives help shape our priorities, inform our strategic decisions and ensure that FCI remains aligned with the evolving needs of the industry. Whether through regional visits, committee meetings, virtual engagements or one-on-one conversations, our focus this year will be on deepening that dialogue.

We also recognise that the global context continues to evolve. Emerging markets are experiencing renewed activity, established markets are undergoing structural shifts, and technology continues to redefine the way trade is conducted. These changes bring both challenges and opportunities, and FCI remains committed to ensuring that members have the tools, knowledge and network support necessary to thrive in this environment.

Looking Ahead

As we look ahead to the coming year, one thing is clear: our foundation is strong. The transitions of 2025 have positioned us to enter 2026 not with uncertainty, but with clarity, stability, and renewed energy. The growth we are already seeing is not coincidental — it is the result of the collective work done across the Secretariat, the Regional Directors, and, most importantly, our members. Your engagement, collaboration, and commitment continue to demonstrate the enduring value of this Network.

We are also preparing for an exciting year of activity. Across the regions, we anticipate deeper engagement with members, expanded educational initiatives, renewed efforts to strengthen regulatory advocacy and continued progress in technology and digital transformation. The year will also bring opportunities to reconnect in person, exchange ideas and continue shaping the future of factoring and receivables finance together.

And of course, we look forward to gathering again in Lisbon this June for our 58th Annual Meeting.



**READINESS,
LOCAL INSIGHT
AND THE
IMPORTANCE OF
PREPARATION AND
COMMITMENT — 2026
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CONTINUE LISTENING
TO OUR MEMBERS**

Building on the momentum of Rio last year, Lisbon promises to be another meaningful opportunity to reflect, engage and chart the path forward. These gatherings are a reminder that while FCI is a global organisation, its strength comes from the relationships formed between members — relationships built not only through transactions, but through conversations, shared experiences and mutual support.

As we begin the work ahead, I remain energised by the possibilities of 2026. Opportunities for strategic growth, deeper collaboration and continued expansion of the FCI community are already taking shape. And as always, the strength of FCI will come from the voices, insights and relationships built at the local level — the foundation on which this organisation has thrived for more than five decades.

I look forward to reconnecting with you throughout the year and to building on this strong start. Here's to a successful and forward-looking 2026 — together.

Warm regards,

Neal



The poster for the FCI 58th Annual Meeting features a dark blue background with a large, white, stylized '58th' and 'ANNUAL MEETING' text. Below this, it says '7th - 11th JUNE | LISBON 2026'. The background image shows a suspension bridge over a body of water with a small sailboat. On the left, there is a decorative vertical border with white floral patterns. The FCI logo and tagline 'Facilitating Open Account – Receivables Finance' are in the top left. A QR code is in the bottom right, with the text 'Scan the QR code to find out more or visit fci.nl' next to it.

FCI
Facilitating Open Account – Receivables Finance

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

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

UNIDROIT TO LAUNCH MLF GUIDE TO ENACTMENT AT FCI 58TH ANNUAL MEETING IN LISBON

At the FCI 58th Annual Meeting in Lisbon (7–11 June 2026), the global legal framework for receivables finance will take another major step forward. UNIDROIT has confirmed that it will launch the Guide to Enactment of the UNIDROIT Model Law on Factoring (MLF) during the meeting, in a dedicated session attended by the international factoring and trade finance community. This launch follows the unveiling of the Model Law itself at FCI's 55th Annual Meeting in Marrakech and reinforces FCI's role as a key platform for major legal and regulatory developments in our industry.

From Model Law to practical implementation

The UNIDROIT Model Law on Factoring was adopted by the UNIDROIT Governing Council in May 2023. It provides a complete, self-standing legal regime designed to facilitate factoring transactions, particularly in States that have not yet implemented a modern secured transactions framework, while also offering added clarity and strength to jurisdictions that already have such regimes in place.

At FCI's 55th Annual Meeting in Marrakech (2023), UNIDROIT formally launched the Model Law to the global receivables finance community, highlighting its potential to address legal and institutional gaps, support investor confidence, and expand access to credit for SMEs worldwide. The new Guide to Enactment is the critical next step in this work: it is designed to help States understand, interpret, and implement the Model Law within their domestic legal systems, explaining both the objectives of the MLF and the operation of its provisions.

What the MLF Guide to Enactment offers

The Guide to Enactment is being developed as a high-priority project within UNIDROIT's 2023–2025 Work Programme, by the same expert Working Group that drafted the Model Law itself. It is aimed primarily at government officials, regulators, and legislative drafters — such as central banks, ministries of finance, ministries of justice, and parliamentary committees — in States considering introducing or updating factoring legislation.

In short, the Guide is intended to serve as the practical roadmap that transforms the Model Law from a high-level instrument into working legislation that can be implemented, applied, and relied upon by courts, regulators, and market participants.

Completing the “perfect trio” of legal tools

The launch of the MLF Guide to Enactment in Lisbon will also complement two other major initiatives that have already been closely associated with FCI's work: the IFC Knowledge Guide on Factoring Regulation and Supervision and the FCI Legal Study on Factoring. The IFC guide provides policy and regulatory guidance, particularly for emerging markets looking to build or modernise their frameworks, while the FCI Legal Study is the most extensive comparative legal study ever produced for receivables finance, covering 91 countries and mapping their legal and regulatory environments. Together, the UNIDROIT Model Law on Factoring, the IFC Knowledge Guide, and the FCI Legal Study have been described as a “perfect trio” of complementary tools: an international standard for factoring law, a regulatory blueprint, and detailed country data

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to benchmark existing regimes and identify reform priorities. The addition of the MLF Guide to Enactment strengthens this ecosystem further by offering a concrete, implementation-focused companion to the Model Law itself.

Why this matters for FCI members and partners

For FCI members, development banks, regulators, and policymakers, the launch of the MLF Guide to Enactment at the Annual Meeting is far more than a ceremonial milestone. It is a unique opportunity to:

- Hear directly from the UNIDROIT team and the experts involved in drafting the Guide about how States can use it in practice;
- Understand how the Model Law and the Guide can support the creation of clear, predictable legal frameworks that encourage factoring, the assignment of receivables and trade finance;

Many FCI members are already engaged in dialogue with their central banks, ministries, and supervisors on legal and regulatory reform. The Lisbon launch will provide them with a concrete, globally recognised reference text that can be shared with national authorities and used as the basis for discussions on new or updated factoring legislation.

Join us in Lisbon for the launch.

The formal launch of the UNIDROIT MLF Guide to Enactment will take place during the FCI 58th Annual Meeting at the Sheraton Lisboa Hotel & Spa, as part of the event's legal and regulatory focus. The Annual Meeting will once again bring together senior stakeholders from banks, factors, fintechs, development banks, regulators, and industry bodies from all regions under the theme "Designing the Future of Receivables Finance."

If your institution is involved in, or affected by, legal and regulatory reform in receivables finance, this is an occasion you should not miss.

We invite you to register for the FCI 58th Annual Meeting in Lisbon, download the event brochure and join us for the launch of the UNIDROIT MLF Guide to Enactment — a milestone that will help shape the legal foundations of our industry for years to come.

References:

1. **UNIDROIT**, Model Law on Factoring (MLF) – official instrument page describing the scope, objectives, and structure of the Model Law and its role in facilitating factoring transactions and trade finance. [\[link\]](#)
2. **UNIDROIT**, UNIDROIT Model Law on Factoring – Full Text (PDF) – black-letter text of the Model Law on Factoring, including provisions and annexes. [\[link\]](#)
3. **UNIDROIT**, Model Law on Factoring – Guide to Enactment (Work in Progress) – work programme page explaining that development of the Guide to Enactment was approved as a high-priority project for the 2023–2025 triennium, and outlining its purpose. [\[link\]](#)
4. **UNIDROIT**, Draft Guide to Enactment of the UNIDROIT Model Law on Factoring (Study LVIII B – W.G.2 – Doc. 2, 2024) – draft text describing the purpose of the Guide, namely to help States understand, interpret, and implement the MLF, including commentary on digital economy and registry issues. [\[link\]](#)
5. **UNIDROIT**, Draft Guide to Enactment to the UNIDROIT Model Law on Factoring (Study LVIII B – W.G.3 – Doc. 2, 2025) – updated draft of the Guide to Enactment prepared for the third session of the Working Group, containing detailed article-by-article guidance. [\[link\]](#)
6. **UNIDROIT**, Model Law on Factoring – Guide to Enactment Working Group: Development of the Guide to Enactment (Study LVIII B – W.G.1 – Doc. 2, 2024) – document outlining the proposed structure, purpose, and method of work for the Guide to Enactment. [\[link\]](#)
7. **UNIDROIT**, Governing Council 103rd Session – Model Law on Factoring: Guide to Enactment (C.D. (103) 9.1, 2024) – report to the Governing Council summarising initial work on the Guide, confirming its high-priority status in the 2023–2025 Work Programme. [\[link\]](#)
8. **UNIDROIT**, Governing Council 105th Session – Summary Conclusions (C.D. (105) Misc. 3, 2025) – summary noting the Governing Council's adoption of the draft Guide to Enactment to the Model Law on Factoring, subject to final proofing. [\[link\]](#)



BETÜL KURTULUS
Director of Strategic Marketing
& Business Development

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SUPPLY CHAIN FINANCE AT A TURNING POINT: FROM VOLUME GROWTH TO STRUCTURAL DISCIPLINE

As supply chain finance enters a more mature and scrutinised phase, the focus shifts from rapid volume growth towards structural integrity, transparency and balance-sheet discipline. This article explores how regulatory pressure, evolving corporate priorities, and the growing relevance of receivables-led and Islamic-compatible structures are reshaping the future of SCF across mature and emerging markets.

After more than a decade of rapid expansion, the supply chain finance (SCF) market is entering a more nuanced phase. While volumes in mature markets are stabilising and regulatory scrutiny is increasing, demand for structured, transparent and balance-sheet-efficient solutions continues to grow across new trade corridors.

The evolution of SCF today is less about scale and more about structure, discipline and alignment with broader corporate liquidity objectives.

Europe is not stagnating, it is recalibrating

In mature European markets, the focus is shifting from rapid expansion towards optimisation. New programme launches are becoming more selective, with greater emphasis on structure, transparency and balance sheet treatment.

At the same time, SCF is evolving beyond single-product, buyer-led payables finance towards multi-instrument platform models with a stronger focus on receivables finance. As corporates seek greater flexibility across their working capital structures, receivables-based solutions are gaining prominence, offering earlier access to liquidity, clearer linkage to underlying trade, and broader applicability across supplier bases.

This evolution is also driving renewed attention towards inventory-linked and pre-shipment financing, particularly where trade flows require financing earlier in the production and shipment cycle. Within this broader platform approach, Islamic-compatible structures are becoming increasingly relevant. Their emphasis on trade linkage, documentation and clearly defined risk allocation aligns well with the growing demand for transparent, well-structured SCF solutions across both Islamic and conventional markets.

Overall, this reflects a move away from product-centric SCF programmes towards integrated financing frameworks that support multiple stages of the trade cycle, rather than focusing solely on post-invoice payables.

SCF is being re-priced, re-structured and re-justified

Feedback from banks and corporates increasingly points to a reassessment of the economics and use cases of SCF programmes. Higher interest rates, tighter liquidity conditions, and heightened scrutiny of balance sheet impacts are reshaping how programmes are priced, structured and justified internally.

THE
QUESTION IS
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CHAIN FINANCE WILL
GROW, BUT HOW,
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As a result, corporates are becoming more deliberate in how and where SCF fits within their overall financing mix, placing greater emphasis on resilience, risk mitigation and balance-sheet integrity.

From standalone product to liquidity framework component

This shift is also reshaping the role of SCF within corporate treasury frameworks. Rather than operating as a standalone product, SCF is increasingly positioned alongside cash management, dynamic discounting and receivables finance solutions.

For both providers and corporates, the next phase of SCF will be defined less by scale and more by structure.

Integrating Islamic SCF into a changing regulatory and market landscape

As regulatory scrutiny intensifies in Europe, supply chain finance programmes are increasingly being assessed, not only through a risk and accounting lens but also through their structural integrity and link to underlying trade. Heightened focus on transparency, disclosure and balance sheet treatment has accelerated a shift away from loosely structured payables finance towards solutions that are clearly trade-linked and economically substantiated.

This regulatory focus reinforces the need for clearer trade linkage, risk transfer, and disclosure within supply chain finance structures.

Substance over form is no longer optional

As regulatory and audit expectations evolve, supply chain finance programmes are increasingly evaluated based on their economic substance rather than legal form alone. This has led to a renewed focus on trade linkage, documentation quality and the clear allocation of rights and obligations within SCF structures. These considerations apply across the full spectrum of supply chain finance solutions and are shaping how programmes are designed, disclosed and governed in European markets.

Within this environment, Islamic SCF offers useful structural reference points, particularly in relation to trade linkage and documentation discipline, without implying a distinction in regulatory standards or market maturity between Islamic and conventional approaches.

Islamic SCF as a structural reference point, not a niche solution

From a corporate perspective, this convergence is becoming increasingly visible. Multinational corporates are showing growing interest in SCF solutions that can withstand regulatory scrutiny while remaining flexible enough to support global supply chains.

Even when applied outside purely Shariah-driven contexts, Islamic SCF principles highlight disciplined approaches to programme design, particularly in relation to transparency, risk clarity, and trade linkage. These characteristics are increasingly relevant across the wider SCF market as programmes evolve to meet regulatory, audit and governance expectations.

Emerging markets: MLDB support and real impact on SCF adoption

While mature markets recalibrate, emerging markets

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continue to demonstrate strong structural growth in supply chain finance, supported in key cases by multilateral development banks and regional institutions. UN Trade and Development highlights persistent trade finance and working capital gaps across frontier and developing economies.

Market-level diagnostics by development finance institutions suggest that in large African economies such as Nigeria, the

addressable supply chain finance opportunity - covering financeable payables, receivables and inventory - is estimated at several trillion naira (around USD 6–7 billion equivalent), while formal SCF provision currently meets only a fraction of this potential.

According to UN Trade and Development (UNCTAD), existing supply chain finance provision across African markets typically covers only 7–25 per cent of estimated demand, highlighting a persistent structural gap in trade-linked liquidity for corporates and MSMEs.

A similar role is being played in Asia by the Asian Development Bank (ADB) through its Trade and Supply Chain Finance Program (TSCFP). The programme provides guarantees and loans, including AAA-rated risk mitigation, through a global network of more than 250 partner financial institutions. By supporting both international and intra-regional trade flows across developing Asia, ADB's TSCFP helps corporates and financial institutions diversify trade relationships, access new markets, and extend supply chain finance to SMEs operating in higher-risk environments. The programme illustrates how MLDB-backed SCF mechanisms can scale market participation while maintaining strong risk and governance standards

Multilateral institutions are stepping into this gap through coordinated initiatives aimed at strengthening legal frameworks, expanding product availability and building market capacity. Afreximbank's experience illustrates the impact of institution-led SCF development through digital platforms and partnerships with local banks, particularly in support of SMEs and intra-African trade.

A recent programme supported by the European Bank for Reconstruction and Development in Türkiye provides a concrete transaction-level example. In 2025, EBRD backed a supply chain finance programme for DeFacto through a risk-sharing facility with a local bank, benefiting 57 suppliers, predominantly SMEs, while supporting improved liquidity, payment discipline and ESG-linked supply chain transformation.

The role of FCI in MLDB-backed SCF programmes

Alongside multilateral development banks, industry bodies play a critical role in translating policy objectives and risk-sharing mechanisms into effective market adoption. In this context, FCI works closely with multilateral and regional development banks to support the design, implementation and scaling of supply chain finance initiatives through structured knowledge-sharing, capacity-building, regulatory dialogue and the sharing of best practices in digitisation and operational standards.

A central pillar of this effort is FCI Academy, which serves as a dedicated platform for delivering

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practitioner-focused education programmes in cooperation with MLDBs and local financial institutions. Through tailored training, implementation workshops and regulatory dialogue, FCI helps ensure that newly launched SCF programmes are understood, operationalised and adopted across banks, corporates and supplier communities. By embedding global best practices in legal frameworks, operational workflows and digital standards, FCI supports not only programme deployment, but the long-term resilience and sustainability of SCF ecosystems in emerging markets.



Selected references:

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- **International Finance Corporation (IFC)** - Joint initiatives on boosting supply chain finance in emerging markets <https://www.ifc.org> (MDB coordination with WTO and regional development banks on SCF ecosystem development)
- **World Trade Organization (WTO)** - Trade finance and supply chain finance collaboration https://www.wto.org/english/tratop_e/devel_e/trade_finance_e.htm (Trade finance gaps and policy-level coordination with MDBs)
- **African Export-Import Bank (Afreximbank)** - African Trade Report and SCF-related publications <https://www.afreximbank.com> (Digital SCF platforms, SME access to finance, intra-African trade support)
- **European Bank for Reconstruction and Development (EBRD)** - EBRD backs DeFacto's supply chain transformation in Türkiye (2025) - <https://www.ebrd.com/home/news-and-events/news/2025/ebrd-backs-defacto-s-supply-chain-transformation-in-tuerkiye.html> (Risk-sharing SCF facility supporting 57 SME suppliers)
- **International Islamic Trade Finance Corporation (ITFC)** - Islamic trade and supply chain finance programs <https://www.itfc-idb.org> (Shariah-compliant trade and supply chain finance initiatives in OIC markets)
- **Asian Development Bank (ADB)** - Trade and Supply Chain Finance Program (TSCFP). <https://www.adb.org/what-we-do/trade-supply-chain-finance> (ADB's global programme providing guarantees and loans through over 250 partner financial institutions, supporting international and intra-regional trade and SME participation across developing Asia)
- **FCI** - International factoring, receivables finance and SCF education programs <https://fci.nl> (Market standards, education, regulatory engagement and MLDB collaboration)

This article also appears in BCR's World Supply Chain Finance Report 2026 (WSCRF26), alongside its publication here in In-Sight.

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FACTORING AND SUPPLY CHAIN FINANCE IN SAUDI ARABIA AND BEYOND: TURNING GLOBAL MODELS INTO LOCAL SOLUTIONS

As Saudi Arabia continues to advance its ambitious economic transformation agenda, the role of modern trade finance solutions in supporting diversification, SME growth and non-oil exports is coming into even sharper focus. Factoring and supply chain finance are increasingly recognised as powerful tools for releasing working capital, strengthening balance sheets and supporting sustainable expansion for Saudi corporates and their trading partners.

Against this backdrop, FCI will host a high-level conference, “Factoring and Supply Chain Finance in Saudi Arabia and Beyond”, in Riyadh on 7–8 April 2026. Bringing together senior representatives from banks, financial institutions, regulators, trade credit insurers, fintechs, and the corporate sector, the event is designed to explore how proven international models can be tailored to the Saudi context to support national priorities and regional trade ambitions.

A central focus of the discussions will be how proven international models, including the FCI two-factor export factoring system, can be implemented within the Saudi regulatory framework. Internationally, this model has long been used to support exporters by combining local financing with cross-border risk coverage. In Riyadh, panellists and practitioners will examine how its core principles can be adapted to align with local regulations and market practices, while helping Saudi banks and financiers to better serve their exporting clients.

The programme has a strong practical and commercial orientation. Sessions will address product structuring, go-to-market strategies, sector prioritisation, anchor-buyer selection, pricing considerations, and operational set-up for both receivables and payables finance. Participants will hear global and regional market overviews, including trends in factoring and supply chain finance volumes, as well as a detailed examination of current opportunities and barriers in SME and trade finance in Saudi Arabia and the GCC.

Given the importance of Shariah-compliant solutions in the local market, the conference will also feature dedicated discussions on Islamic receivables and payables finance. These sessions will examine Murabaha- and Wakalah-based structures, the FCI International Islamic Factoring framework, and lessons learned from implemented transactions, with a view to broadening the range of Shariah-aligned working capital tools available to banks and corporates.

Risk management and credit insurance will be another central focus throughout the two days. Dedicated panels will explore the symbiotic relationship between trade credit insurance, receivables, and supply chain finance, highlighting how insured structures can enhance portfolio protection, capital optimisation, and SME onboarding while supporting cross-border trade. Case-based discussions will examine how banks, insurers and brokers can collaborate to design robust

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insured programmes that are fully aligned with local regulatory and legal expectations, including those relating to assignment, enforceability and the use of recording systems to strengthen transparency and fraud prevention.

Technology and collaboration will also feature prominently on the agenda, with sessions exploring how intelligent automation, data analytics, and partnerships among banks, corporates, and fintech providers can support a resilient, competitive supply chain finance ecosystem. These discussions will consider how digital platforms can streamline onboarding and transaction monitoring, while reinforcing governance, risk management and client service.

The conference will take place at the Crowne Plaza Riyadh Palace, located in the Ministries Area on Prince Abdul Rahman Bin Abdul Aziz Street, offering a convenient and comfortable setting for two days of engaged dialogue and networking. The event is supported by CODIX and Qualco as sponsors, and Merge as an institutional partner, with media coverage from BCR, Trade Finance Global (TFG), and Trade and Transfer Partners (TTP).

Whether you are already active in receivables and supply chain finance or are looking to develop new capabilities to support your Saudi and regional clients, this conference in Riyadh will provide a valuable opportunity to benchmark your approach, exchange insights with peers and explore practical pathways for collaboration.

We invite all readers of In-Sight to join us on 7–8 April 2026 and to secure their place by registering via the [FCI website](#).



Facilitating Open Account – Receivables Finance

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25 March 2026



TINASHE TAMBA
Regional Manager Africa

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BUILDING THE STRUCTURAL FOUNDATIONS FOR FACTORING IN AFRICA

Four Pillars for Scale

Factoring in Africa is no longer an emerging concept. It is increasingly positioned as a strategic instrument for SME liquidity, domestic supply chain resilience, and intra-African trade expansion under the African Continental Free Trade Area.

Yet penetration across most African markets remains modest relative to the scale of trade flows and SME activity. The core constraint is not demand, as SMEs generate receivables every day and account for at least 70% of most economies across the continent. The constraint is structural.

For factoring to scale sustainably and systemically, four foundational pillars must align: credit insurance depth, legal and regulatory enforceability, access to liquidity, and buyer payment discipline. Each addresses a distinct layer of risk within the receivables financing ecosystem. Together, they determine whether factoring remains a niche product or evolves into core financial infrastructure.

1. Credit Insurance Depth: Expanding Risk Absorption Capacity

Factoring is fundamentally a risk-transfer mechanism. In non-recourse structures, the factor assumes debtor performance risk. The ability to mitigate or share that risk through trade credit insurance or guarantees determines balance sheet capacity and pricing stability.

Across many African markets, domestic trade credit insurance remains underdeveloped. Coverage often concentrates on large transactions, while domestic supply chains, where SME activity is most intense, remain thinly insured. Underwriting models frequently rely on limited historical payment data, leading to conservative pricing and restricted appetite.

Institutions such as the African Trade & Investment Development Insurance (ATIDI), the African Export-Import Bank (Afreximbank), and the African Development Bank (AfDB), among others, have played catalytic roles in strengthening risk-sharing frameworks. However, sustainable scale requires broader domestic coverage and more data-driven underwriting.

Where empirical payment performance is scarce, uncertainty dominates. When uncertainty dominates, pricing rises and volumes contract. Strengthening risk absorption capacity is therefore central to expanding factoring across African markets.

2. Legal and Regulatory Enforceability: Certainty of Assignment and Priority

Factoring depends on the clear and enforceable assignment of receivables. Where assignment rights are ambiguous, where double pledging is possible, or where insolvency frameworks undermine the priority of claims, capital costs increase and institutional appetite declines.

Several African jurisdictions have advanced reforms aligned with the principles promoted by the United Nations Commission on International Trade Law. The Model Law for Factoring, developed by Afreximbank, which has been adopted in at least eight countries and is being considered for much wider regional adoption, is contributing significantly to greater regional alignment.

Yet legislation alone does not eliminate operational risk. Inconsistent invoice confirmation practices, weak integration with collateral registries, and delays in judicial enforcement can erode

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practical certainty, even where statutory frameworks exist. Legal clarity must be supported by verifiable processes. When enforceability is predictable, regulatory capital consumption declines and institutional participation expands.

3. Liquidity Access: Funding the Growth of Receivables Finance

Factoring converts trade receivables into immediate liquidity. To scale, it requires stable and competitively priced funding structures. Many African financial institutions operate in environments characterised by high funding costs, short-tenor liabilities, and limited access to refinancing mechanisms. As a result, factoring portfolios often remain artificially constrained.

Development finance institutions provide important catalytic lines, yet systemic expansion requires deeper integration with capital markets. Liquidity providers and institutional investors require transparency into asset performance. Without reliable receivables data, factoring portfolios remain opaque and difficult to refinance or securitise.

Liquidity constraints in Africa are therefore not purely a funding shortage; they reflect information asymmetry. When asset performance is difficult to verify, risk premiums widen. When transparency improves, capital becomes more accessible and competitively priced.

4. Buyer Payment Discipline: The Behavioural Foundation

Factoring thrives where payment cycles are predictable. Extended public sector arrears and inconsistent corporate payment practices introduce systemic volatility into receivables markets. When large buyers routinely exceed agreed payment terms, liquidity risk migrates from the supplier to the factor and ultimately to the financial system.

Payment discipline is not simply an operational inefficiency; it is structural market behaviour. In environments where payment performance is neither benchmarked nor visible, reputational consequences are limited and defensive credit pricing becomes the norm. Without behavioural transparency, the entire ecosystem absorbs higher volatility.

Improving payment culture is therefore not peripheral. It is foundational to sustainable receivables finance.

LIQUIDITY
CONSTRAINTS IN
AFRICA ARE
THEREFORE NOT
PURELY A FUNDING
SHORTAGE; THEY
REFLECT
INFORMATION
ASYMMETRY

The Integrating Solution:

Having identified the four pillars, a critical question emerges: how can risk absorption, legal certainty, liquidity mobilisation, and payment discipline be strengthened simultaneously rather than incrementally?

One answer lies in the establishment of a payment repository, a centralised digital infrastructure that records verified invoice issuance, buyer confirmation, assignment history, and actual payment performance. Unlike a traditional credit bureau, a payment repository focuses specifically on transactional receivables behaviour. It is not a financing entity; it is market infrastructure.

Such infrastructure directly enhances credit insurance depth by providing empirical performance data for underwriting. Insurers can price risk based on actual payment histories rather than proxies, reducing uncertainty and expanding insurable capacity.

It reinforces legal enforceability by time-stamping invoice registration and tracking assignment

**PAYMENT
REPOSITORY
FOCUSES
SPECIFICALLY ON
TRANSACTIONAL
RECEIVABLES
BEHAVIOUR. IT IS
MARKET
INFRASTRUCTURE**

history, thereby reducing the risk of duplicate financing and strengthening evidential clarity in insolvency scenarios. Legal rights become digitally verifiable rather than merely contractual.

It unlocks liquidity by standardising asset performance data, facilitating portfolio analytics, and supporting securitisation or refinancing structures. Transparent receivables attract capital.

Finally, it promotes payment discipline by making performance measurable and benchmarked. When payment behaviour is visible, incentives shift. Transparency introduces reputational and market discipline, encouraging adherence to agreed terms.

Africa does not lack receivables, and it does not lack SMEs. It lacks an integrated payment performance architecture.

Strengthening the four structural pillars individually is necessary. Reinforcing them through shared data infrastructure is transformative. A well-governed payment repository aligned with AfCFTA digital trade ambitions can reduce information asymmetry, enhance underwriting confidence, support legal certainty, mobilise liquidity, and improve behavioural discipline across the receivables finance ecosystem.

When structural friction declines, factoring can evolve from a specialised financing tool into a foundational pillar of African trade finance infrastructure.

**KEEP AN EYE ON FCI WEBSITE, THE
REGIONAL CONFERENCE ON FACTORING IN
AFRICA WILL BE ANNOUNCED SOON**



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BEYOND LENDING: WHY IMPORT FACTORING IS THE BANKING WORLD'S SECRET EFFICIENCY ENGINE



LIN HUI
Regional Director North East Asia

In the corridors of corporate banking, an illusion persists that threatens the long-term viability of traditional institutions: the belief that absolute net profit is the primary measure of a product's value. On a standard P&L, a large corporate loan portfolio will always appear more "profitable" than a trade finance fee-based service.

However, this is a legacy banking trap. Chasing absolute profit without accounting for capital consumption leads to capital strangulation.

Import Factoring represents an evolutionary leap, a strategic transition from being a "fund provider" to a "risk guarantor". This "asset-light" model does not merely complement traditional lending; it systematically outperforms it by optimising the balance sheet in ways that remain invisible to those who focus only on the top line.

The RAROC Advantage: Capital Efficiency Trumps Absolute Profit

The most dangerous misconception in modern banking is prioritising absolute profit over Return on Equity (ROE) and Risk-Adjusted Return on Capital (RAROC). While a traditional loan may generate a higher absolute net profit, efficiency metrics reveal a different reality.

Under the Basel III/IV framework, traditional loans are "capital heavy" because they require full Risk-Weighted Assets (RWA). In contrast, Import Factoring is classified as an off-balance-sheet contingent liability and carries a significantly lower Credit Conversion Factor (CCF).

- The Traditional Loan: Because these assets sit directly on the balance sheet, the bank must set aside substantial regulatory capital to cover the risk, leading to a comparatively lower ROE and a modest RAROC.
- Import Factoring: The low CCF indicates a minimal regulatory capital requirement, resulting in a significantly higher ROE and superior RAROC.

This serves as a capacity multiplier. By adopting this model, a bank can utilise the same capital base required for a single loan customer to serve multiple factoring clients. This enables a massive expansion of market share without a corresponding increase in the bank's capital base.

"Zero-Funding" Stance: Optimising the Loan-to-Deposit Ratio (LDR)

In an era of tightening liquidity, the ability to generate revenue without deploying cash is the ultimate competitive advantage. Traditional loans tie up credit lines and liquidity, putting immense pressure on the bank's Loan-to-Deposit Ratio (LDR).

Import Factoring utilises a "Two-Factor" model where the export factor in the seller's country provides the actual funding. The import bank provides credit protection and collection services, maintaining a "zero-funding" stance. This allows the bank to grow non-interest income while "Funded Assets" remain flat. For executives looking to achieve an "Asset-Light" structure, Import Factoring is the primary engine for improving LDR performance while increasing high-quality fee income.

The “God’s Eye View”: Leading Indicators vs Lagging Realities

Traditional risk management is reactive, relying on a monthly view in which a bank only recognises a problem when a borrower misses a payment, a classic lagging indicator. Import Factoring provides line-item visibility, or a “God’s Eye View”.

Because the bank processes individual invoices, it can monitor “payment creep” in real time. The bank can observe a buyer gradually shifting from paying on time to being slightly late, and then increasingly so. These “micro-defaults” are invisible to the loan department but serve as the earliest warning signs of a liquidity crisis. This visibility creates a significant lead time, giving the bank the agility to cut credit limits and reduce exposure before the client’s financial position becomes public knowledge.

From Passive Lender to Risk Consultant

Distressed buyers frequently use “commercial disputes” claims of defective goods or late delivery as a stalling tactic to preserve their own liquidity. Traditional lenders are typically blind to these manoeuvres.

By utilising Invoice Level Processing, banks can monitor the frequency and timing of these disputes. If a buyer suddenly increases dispute rates as payment deadlines approach, the system identifies this as a “tactical dispute” rather than a genuine quality issue. This data transforms the bank into a proactive risk consultant for the client, offering advisory value that a commoditised loan simply cannot match.

Beyond the Letter of Credit

The Letter of Credit (LC) is a fading relic of 20th-century banking—administratively heavy, manual and increasingly rejected by buyers. In contrast, Import Factoring supports the “Open Account” trading model that now dominates global commerce. Transitioning from LC to Factoring is an inevitable evolution in trade finance. It is naturally suited to digital automation, enabling the replacement of manual processes and significantly reducing operational friction and costs.

**FACTORING
IS NATURALLY
SUITED TO DIGITAL
AUTOMATION,
REDUCING
OPERATIONAL
FRICTION AND
COSTS**

The “Stickiness” Factor: Building an Operational Moat

Traditional loans are price-sensitive and commoditised; a client will defect for a few basis points. Import Factoring is “Operationally Embedded”. Because the bank is integrated into the buyer’s accounts payable and supplier settlement processes, the switching costs are immense.

To change banks for a loan requires a signature; to change banks for factoring requires retooling the client’s entire supply chain ecosystem. This high-frequency interaction creates a deep, data-rich relationship that makes the bank an indispensable partner rather than a mere vendor.

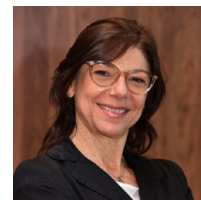
The Future of High-Velocity Banking

The future belongs to banks that pivot from “Heavy” to “Light”. Institutions that continue to prioritise the absolute profit of funded assets are operating on a legacy playbook that ignores the modern reality of capital scarcity. By mastering the high-velocity, data-rich model of Import Factoring, banks can achieve significantly higher capital returns, protect their liquidity, and manage risk with surgical precision.

The strategic choice is clear: Is your balance sheet an engine for growth, or a museum of legacy lending? .

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EU-MERCOSUR ASSOCIATION AGREEMENT: A NEW STRATEGIC CORRIDOR FOR INTER REGIONAL TRADE AND SUPPLY CHAIN FINANCE



MARINA AZZARA
Regional Director Americas

On 17 January 2026, the European Union (EU) and Mercosur signed their Association Agreement in Asunción, Paraguay, after more than 25 years of intermittent negotiations, giving rise to the largest free-trade area in the world in geographical terms. Together, both blocs account for more than 30% of global GDP, around 35% of world trade and a combined market of over 700 million consumers.

The agreement is structured around three pillars: political dialogue and the promotion of human rights; economic, social and environmental cooperation; and a **broad trade pillar**. This **trade pillar** outlines the progressive liberalisation of trade in goods, services, and investment and incorporates disciplines relating to intellectual property, public procurement, competition, e-commerce, and dispute settlement. It seeks to create a predictable regulatory environment that favours productive integration and the attraction of cross-investments.

From a strictly commercial viewpoint, the change is far reaching. The EU committed to eliminating 92% of the tariffs currently applied to Mercosur exports and to granting additional preferences (tariff rate quotas and partial reductions) on a further 7.5%. In agrifood trade, 99% of bilateral flows were liberalised, with the removal of barriers on fruit, vegetables, oils, fish, wines, processed foods and a wide range of primary and manufactured products from the region. The agreement also includes the largest agricultural quotas the EU has ever conceded to a partner, covering beef, poultry and pork, grains, dairy products, ethanol, rice, honey and fisheries products, among others.

Mercosur, for its part, agreed to eliminate tariffs on 91% of imports from the EU, applying tariff reduction periods of up to 15 years for sensitive industrial sectors and maintaining 9% of its tariff universe as an “exclusion list”. This was complemented by commitments to make import and export licenses more transparent and predictable, limit the use of distorting subsidies, avoid new trade monopolies, and gradually reduce some export duties.

Assessments released by both parties are really encouraging. By 2040, EU exports to Mercosur were projected to increase by 39% (an additional €48.7 billion), while Mercosur’s sales to Europe were expected to grow by 17% (€8.9 billion). The impact on GDP was estimated at €77.6 billion for the EU and €9.4 billion for Mercosur. Beyond these figures, the agreement is seen as a catalyst for Mercosur’s external integration. Historically, Mercosur has been one of the most closed blocs in the international system, with a low trade-to-GDP ratio and few reciprocal trade agreements with third parties.

For the European Union, the agreement reinforces its strategy of building networks of bi-regional agreements in a world with geopolitical tensions, fragmented value chains, and challenges to traditional multilateralism. EU authorities emphasised that this agreement consolidates the diversification of partners in a region with shared democratic, social, and environmental values,

and that it strengthens European strategic autonomy in terms of supplying food, energy, industrial inputs, and critical raw materials.

The process, however, was not without internal controversies in Europe. Agricultural and agro-industrial sectors in several member states expressed concern about potential unfair competition from South American products, citing regulatory differences, particularly regarding pesticides and production standards. To address these concerns, the European Commission incorporated a package of safeguards and trade defense mechanisms: clauses that allow for the temporary reintroduction of tariffs in the event of sudden increases in imports or significant price drops, reinforcement of sanitary and phytosanitary controls, a ban on certain active substances in imported products, and a proposed strengthening of support instruments for the European agricultural sector.

Additionally, the agreement goes beyond tariff reductions. It establishes sanitary and phytosanitary standards compatible with the WTO but subject to the principle of non-arbitrary discrimination; promotes regulatory cooperation to avoid unnecessary technical barriers to trade; opens Mercosur's public procurement markets to European suppliers on equal terms; and enshrines the reciprocal respect for geographical indications and other intellectual property rights. It also establishes a dispute settlement mechanism with arbitration panels, public hearings, and the publication of awards, thereby strengthening legal predictability for private actors in both regions.

The text still needs to be approved by the European Parliament and ratified by the congresses of Brazil, Argentina, Paraguay and Uruguay. The agreement will only enter into force after all these steps are completed. However, just five days after the signing in Paraguay, the European Parliament asked the Court of Justice of the European Union to analyse whether the trade agreement with Mercosur complied with the bloc's founding treaties. The agreement is still at a standstill. In addition, those chapters of the agreement that go beyond trade policy require specific approval by national parliaments. While ratification is underway, businesses can prepare by monitoring political developments, reviewing tariff schedules, assessing ESG and traceability requirements, and identifying strategic opportunities created by the EU-Mercosur trade agreement.

The proposal opened the door to a possible delay of up to 24 months in the ratification process, which is key to the pact coming into force.

In a world where more than 70% of trade already takes place under deep tariff reduction agreements, the entry into force of the EU-Mercosur Agreement marks a milestone in the evolving architecture of inter regional trade. For Mercosur, it represents a shift from a model focused on protecting the internal market to a logic of competitive integration based on rules. For the EU, it strengthens its role as a global actor and as a reference partner in the construction of trans regional value chains.

As Regional Director for the Americas at FCI, I celebrate this Agreement not only as a landmark in inter regional trade governance, but also as an opportunity for our members across these regions to support new business flows that will surely open up in the near future. For FCI, the EU-Mercosur partnership opens a new business corridor between two highly complementary economic spaces, where our 4-corner model, either as receivables or payables finance, can play a key role. Our challenge now is to actively support our members on both sides of the Atlantic to become leading actors in these real flows of trade, investment, and specialised financial services, and to help integrate new and different players more deeply into global value chains.

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SETTING THE SCENE FOR THE 2ND AMERICAS REGIONAL CONFERENCE ON FACTORING & SCF

As the factoring and open account trade finance community across North, Central and South America prepares to gather in Mexico City on 10–11 March 2026 for the 2nd Americas Regional Conference on Factoring & SCF, FCI, in cooperation with AMEFAC, is framing this year's meeting around the profound shifts currently reshaping trade, supply chains and finance in the region.

Over the past few years, the Americas have taken on a more prominent role in global value chains. Nearshoring and friend-shoring trends, evolving trade agreements and shifting geopolitical dynamics have prompted many corporates to reconsider where and how they source, produce and distribute goods. For financial institutions, this has translated into new trade corridors, changing counterparties and a growing demand for flexible working capital solutions that can support cross-border trade while managing credit, country and performance risk more dynamically.

Economic conditions across the Americas remain diverse, with some markets experiencing solid growth and others navigating more fragile environments. Inflation dynamics, exchange rate volatility and differing monetary policy paths all influence funding conditions and risk appetite. In this context, factoring and supply chain finance continue to demonstrate their relevance as practical tools to support businesses of all sizes, particularly SMEs, by providing liquidity anchored in real trade flows rather than balance sheet strength alone.

At the same time, the regulatory and legal frameworks for receivables finance in the Americas are evolving. Secured transactions reforms, the recognition and assignment of receivables, prudential rules and financial crime compliance requirements all shape how products are structured and delivered in practice. Differences between jurisdictions can create both complexity and opportunity. The conference in Mexico City will offer an important forum to compare experiences, explore common challenges and discuss how legal and regulatory developments can better enable factoring and SCF to support trade and investment across the region.

Digitalisation is a central theme for the Americas as well. Advances in data, connectivity and automation are transforming how institutions originate, underwrite and monitor transactions. Topics such as digital identity in trade, including the use of LEIs, Industry 4.0 technologies and platform-based collaboration, are becoming increasingly relevant for day-to-day operations. Alongside these innovations, however, come heightened expectations around fraud prevention, cyber resilience and transaction monitoring in a more digital and interconnected environment. The programme in Mexico City will provide space to examine what effective digital evolution looks like in practice, including the role of AI-enabled tools and specialised technology providers.

Risk management remains at the forefront. As cross-border supply chains become more complex, institutions are rethinking how they integrate credit, operational, legal and fraud risk into a coherent framework. Sessions on fraud, risk and resilience in digital trade finance will explore how banks, factors, fintechs and development institutions are adapting their policies, controls and partnerships to safeguard capital while continuing to support trade growth. The interplay between innovation and risk discipline will be a recurring thread throughout the event.

Another important dimension is the role of development banks, as well as SMEs, in regional value

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**HIGH-LEVEL
PERSPECTIVES WITH
PRACTICAL,
OPERATIONAL INSIGHT,
DRAWING ON
CONTRIBUTIONS FROM
MARKET PRACTITIONERS,
ECONOMISTS, LEGAL
AND RISK
EXPERTS**

chains. Multilateral and regional development banks are increasingly active in promoting open account solutions, de-risking cross-border trade and supporting local market development. At the same time, SMEs are emerging as new-tier suppliers as production relocates or expands within the Americas. The conference will consider how factoring and SCF can be better leveraged to integrate these companies into regional and global value chains, and what kind of cooperation is needed between commercial lenders, factors, fintechs and DFIs to achieve this.

Collaboration itself will be a key topic. The relationship between traditional financial institutions and fintechs in the Americas continues to mature, moving beyond

simple competition towards more nuanced models of partnership and 'coopetition'. The conference will explore examples of how banks, factors and technology providers are working together to scale solutions, improve client experience and expand access to finance, while ensuring that risk management and regulatory expectations are met.

Taken together, these themes – macroeconomic and geopolitical shifts, supply chain reconfiguration, legal and regulatory developments, digital transformation, risk and fraud management, and the role of SMEs and development institutions – form the backdrop to the 2nd Americas Regional Conference on Factoring & SCF. The meeting in Mexico City will offer participants the opportunity to reflect on current developments, exchange views with peers from across the continent, and consider what these trends mean for the future of factoring and SCF in the Americas.

Delegates can expect a programme that combines high-level perspectives with practical, operational insight, drawing on contributions from market practitioners, economists, legal and risk experts, development banks and technology providers. The aim is not only to inform but also to provide a genuine forum where the Americas factoring and SCF community can help shape the dialogue around its own future.

The 2nd Americas Regional Conference on Factoring & SCF in Mexico City on 10–11 March 2026 is designed as a working forum for institutions that want to stay ahead of the curve in receivables and supply chain finance across the Americas. With a programme combining macro insight, concrete case studies, legal and risk perspectives, technology developments and the role of development finance, it offers a concentrated opportunity to benchmark your approach, meet key players from across the region and identify new business and co-operation opportunities. If your organisation is active in, or considering, factoring and SCF in the Americas, this is an event to have firmly on your agenda.

FCI
Facilitating Open Account – Receivables Finance

**2ND AMERICAS REGIONAL CONFERENCE ON
FACTORING & SCF**

Finance Without Borders: Navigating the New Era of Value Chains in the Americas
10-11 March 2026 | Mexico City, Mexico | English & Español

Global Supply Chains & Geopolitics | Smart Cross-Border Factoring & SCF | Fraud, Risk & Digital Resilience | Development Banks & SME Growth

LIVE TRANSLATION

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WESTERN BALKANS IN THE SPOTLIGHT: STRENGTHENING FACTORING & SUPPLY CHAIN FINANCE CAPABILITIES



SPYROS TSOLIS
Regional Director CEE & SEE

The Western Balkans are steadily emerging as a region of strategic importance for the development of factoring and supply chain finance (SCF). Through targeted awareness initiatives and technical training programmes, FCI continues to support financial institutions and market stakeholders in building robust and sustainable frameworks for SME and trade finance.

Albania: Advancing Market Awareness with Institutional Support

The regional activities commenced in Tirana with a dedicated awareness workshop on factoring and SCF, hosted and strongly supported by the Albanian Association of Banks. The event brought together representatives from banks, financial institutions and key market participants, reflecting the association's active role in promoting modern financing solutions within the Albanian financial ecosystem.

Discussions focused on the fundamentals of factoring, international best practice and the role these instruments can play in improving SME liquidity, supporting open-account trade and strengthening risk management. The strong engagement confirmed the growing interest in Albania in alternative trade finance tools and the importance of coordinated efforts between industry associations and international bodies.



Serbia: Deepening Expertise Through Strategic Cooperation

Building on this momentum, a comprehensive two-day training programme was delivered in Belgrade, organised in close cooperation with the Factoring Development Forum and the Chamber of Commerce and Industry of Serbia.

The programme combined strategic market insights with practical, technical sessions, including an overview of global factoring trends, a panel discussion on opportunities and challenges for factoring and supply chain finance in Serbia, and in-depth coverage of product structures, legal and regulatory frameworks, organisational set-ups and FCI solutions for international open-account trade. Sessions on digitalisation and implementation further demonstrated how technology can support scalable and efficient factoring operations.

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Day 2 placed strong emphasis on risk management and market sustainability. It opened with a dedicated session by the European Bank for Reconstruction and Development (EBRD), highlighting the Trade Facilitation Programme's role in supporting factoring and reverse factoring activities across the region. This was followed by comprehensive discussions on seller and buyer risks, disputes and fraud, and the synergies between credit insurance and factoring. The programme concluded with case studies and an interactive Q&A session, enabling participants to translate theory into practical application.



Expanding the Regional Outreach

Beyond Albania and Serbia, discussions are ongoing with the Kosovo Banking Association and the Bosnia and Herzegovina Banking Association to host similar awareness and training initiatives. These efforts aim to replicate the successful co-operation model and further strengthen factoring and SCF ecosystems across the wider Western Balkans.

Aligning with FCI's CEE & SEE Regional Strategy

These initiatives form an integral part of FCI's broader strategy for Central, Eastern and South-Eastern Europe (CEE & SEE), which focuses on deepening market knowledge, strengthening institutional co-operation and supporting the development of resilient factoring and supply chain finance ecosystems. By working closely with local banking associations, chambers of commerce, development institutions and technology providers, FCI aims to ensure consistent standards, promote international best practice and facilitate greater regional integration.

The Western Balkans represent a key pillar of this strategy, offering strong growth potential and an opportunity to further embed factoring and SCF as essential tools for SME financing and cross-border trade.

DEEPENING
MARKET
KNOWLEDGE,
STRENGTHENING
INSTITUTIONAL CO-
OPERATION AND SUPPORTING
THE DEVELOPMENT OF
RESILIENT FACTORING AND
SUPPLY CHAIN FINANCE
ECOSYSTEMS



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SETTING THE SCENE FOR THE 11TH EUROPEAN FACTORING SUMMIT IN PARIS

As the European factoring and commercial finance community prepares to gather in Paris on 23–24 March 2026 for the 11th European Factoring Summit, FCI and the EU Federation for Factoring and Commercial Finance (EUF) are framing this year's meeting against the backdrop of a shifting economic and regulatory landscape.

Over the past year, the industry has continued to operate in an environment marked by economic uncertainty, geopolitical tensions, and changing monetary conditions. Despite subdued growth across much of Europe, factoring volumes have proved resilient, once again underlining the importance of receivables finance as a key source of liquidity and working capital for businesses, particularly SMEs. In many markets, factoring has helped to bridge gaps where traditional lending has become more constrained or more expensive.

Geopolitical developments and evolving global trade patterns are increasingly visible in day-to-day business. Fragmentation in trade, supply chain re-routing, and ongoing market volatility have reshaped trade flows and risk profiles. These changes have, in turn, elevated the need for flexible, short-term financing solutions that can support cross-border trade while enabling institutions to manage credit, country and performance risk more dynamically.

Monetary policy remains another central factor. Decisions taken by the European Central Bank have influenced funding costs, credit availability and risk appetite across the market. Higher interest rates have weighed on SME financing conditions, reinforcing the role of factoring as a complementary tool alongside traditional bank lending. In this context, understanding how different institutions are responding to these pressures will form an important part of the discussions in Paris.

At the same time, the regulatory framework for factoring and commercial finance continues to evolve. Issues such as late payment behaviour, the Definition of Default, prudential requirements, and the implementation of new AML and customer due diligence rules are increasingly shaping operational practices, documentation standards and risk frameworks. These topics have very practical implications for how businesses are originated, monitored, and managed on a daily basis.

Digitalisation is another major theme that will run through the Summit. Advances in technology, data integration and automation are transforming both factoring and supply chain finance, from client onboarding and servicing to portfolio monitoring and reporting. Alongside these benefits, however, come new challenges around fraud prevention, data quality, and transaction monitoring in an increasingly digital and interconnected environment. The Summit will provide space to examine what "good practice" looks like and how institutions are approaching technology onboarding and digital evolution in a sustainable way.

Sustainability and ESG-related expectations continue to develop as well. Discussions around proportionality, data availability, and reporting obligations are becoming more concrete, with

23–24
MARCH 2026: THE
11TH EUROPEAN
FACTORING SUMMIT
ORGANISED BY FCI
AND THE EUF

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financial institutions under growing pressure to demonstrate how they are integrating ESG considerations into their business models. For factoring and commercial finance providers, this raises questions not only about their own operations but also about the data and disclosures they can realistically expect from their clients.

Taken together, these themes—macroeconomic conditions, geopolitics, regulation, digitalisation, and sustainability—form the backdrop to the 11th European Factoring Summit. The meeting in Paris will offer participants the opportunity to reflect on current developments, exchange views with peers and consider what these trends mean for the future of the industry.

Delegates can expect a programme that combines high-level perspectives with practical, operational insight, supported by contributions from market practitioners, regulators, policymakers, and solution providers. As always, the aim is not only to inform but also to provide a forum where the European factoring community can collectively shape the dialogue about its future.

Whether you are a long-standing market participant or developing your factoring activities, the 11th European Factoring Summit is an occasion you will not want to miss. Over two days in Paris, you will be able to benchmark your approach, learn from peers and experts, and return home with concrete ideas to apply within your own institution. We invite all readers of In-Sight to join us on 23–24 March 2026 at Le Méridien Paris Arc du Triomphe and to secure their place by registering now via the [FCI website](#).



EU Federation
Factoring & Commercial Finance

FCI
Facilitating Open Account – Receivables Finance

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**

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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 352 members! We still have a lot of prospects that will soon join FCI.

The logo for Alliance Bank, featuring the word "alliance" in a light blue sans-serif font and "bank" in a darker blue sans-serif font, both in lowercase.A blue circular icon with a white spiral pattern inside, containing the word "AFFILIATE" in white uppercase letters.A green oval icon containing the word "UKRAINE" in white uppercase letters.

Alliance bank is a Ukrainian commercial bank with over 30 years of experience. We deliver modern banking solutions for individuals and businesses, combining reliability, digital innovation, and a client-focused approach. Alliance bank actively supports business development in Ukraine through financing, cash management, and advanced digital services, ensuring stability and long-term partnership.

Find out more about Alliance Bank on their website [here](#).

The logo for Zibuko Capital, featuring a stylized green and blue arch above the text "Zibuko Capital" in a bold, black sans-serif font. Below the text is the tagline "BRIDGING THE GAP" in a smaller, black sans-serif font.A blue circular icon with a white spiral pattern inside, containing the word "AFFILIATE" in white uppercase letters.A dark blue oval icon containing the word "ZIMBABWE" in white uppercase letters.

Zibuko Capital (Private) Limited is a Zimbabwean microfinance and advisory institution established in 2016. The company is jointly owned by Providence Development Services Pvt Ltd (50%) and Promeridian Pvt Ltd (50%). It delivers structured, technology-enabled lending solutions, factoring and advisory services to formally employed individuals, SMEs and corporate businesses, while maintaining disciplined credit risk management and strong portfolio oversight. We provide the following Services:

- Factoring Services (Invoice Factoring, Recourse and Non-Recourse Factoring, Fuel Card Factoring)
- Order Financing.
- Salary-Based Loans.
- SME & Corporate Financing.
- Nano Loans (Instant Digital Loans).
- Asset-Backed & Product-Linked Financin.
- Collateral Management and Advisory Services.

PERFORMANCE - Zibuko Capital has strengthened portfolio quality, reducing NPL from 7% to 3% in 2025, supported by strategic partnerships, fintech systems, and disciplined risk management.

OUR MISSION - To be the leading NBFIs in Zimbabwe, delivering reliable and accessible financial solutions that support entrepreneurship, improve livelihoods, and promote financial inclusion.

OUR VISION - To be Zimbabwe's leading microfinance institution known for enabling economic empowerment through ethical, client-centered financial services.

Find out more about Zibuko Capital Private Limited on their website [here](#).

CONNECT



UNITED KINGDOM

Lloyds Bank is one of the UK's largest and most established financial institutions, with a heritage spanning more than 250 years and a commitment to helping Britain prosper. Through our Corporate & Institutional Banking division, we provide a wide range of working capital, liquidity, and trade finance solutions to businesses of all sizes - from SMEs to multinational corporates. Within the Group, the Transaction Banking Products (TBP) division plays a pivotal role in supporting clients' day to day commercial activities. Our Open Account Trade Finance business focuses on delivering receivables and payables solutions that help clients manage cash flow, reduce risk, and trade confidently across global markets. By combining strong credit expertise, robust governance, and an evolving digital infrastructure, we are building a scalable platform to support cross border working capital needs.

Open Account Trade Finance Products and Services: Receivables Purchase (Domestic & International), Supply Chain Finance and Structured Trade & Working Capital Solutions.

Through integrity, professionalism, responsible business practices, and strong customer focus, we are committed to providing solutions that enable businesses to grow domestically and internationally. Collaboration, trust, and long-term partnership underpin our approach.

Our Mission - To support clients' working capital and trade needs with consistent performance, strong credit discipline, and innovative product development, ensuring sustainable growth for our customers, our shareholders, and the wider economy.

Our Vision - To be recognised as a leading provider of Open Account Trade Finance solutions in the UK and a trusted partner for cross border receivables and payables finance through deep collaboration across global networks such as FCI.

Find out more about Lloyds Bank on their website [here](#).



UZBEKISTAN

Ipoteka Bank, a member of OTP Group, is a leading universal bank in Uzbekistan, serving over 2 million retail and corporate clients through an extensive nationwide network of branches and service outlets. As of 1 January 2026, according to official sources, Ipoteka Bank, with a market share of approximately 5.9%, holds one of the leading positions among the country's commercial banks by total assets, positioning it prominently within Uzbekistan's banking system, which comprises more than 30 institutions. The largest banks by assets remain primarily state-owned entities, underlining the Bank's strong standing as one of the leading privately owned financial institutions in the market.

The Bank has a long-standing track record in trade finance, including documentary operations and the financing of international trade transactions, in partnership with major institutions such as EBRD, ADB, IFC, Commerzbank, Landesbank, Raiffeisen, ODDO Bank, and others.

As part of OTP Group, one of Central and Eastern Europe's leading financial institutions, Ipoteka Bank benefits from the Group's international expertise, risk management framework, and governance standards, reinforcing its profile as a stable, reliable, and internationally aligned financial institution.

Find out more about Ipoteka Bank on their website [here](#).

CONNECT



AFFILIATE

CYPRUS

Ellinas Finance Public Company Limited is Cyprus' most established and respected alternative financing institution, with over 30 years of leadership in the local market. The company provides a comprehensive suite of financial solutions to businesses and individuals, combining experience, flexibility, and speed with a modern, client-centric approach that differentiates it apart from traditional banks.

Ellinas Finance offers business lending solutions designed to support companies at every stage of their lifecycle. These include working capital facilities, acquisition and merger financing, and bespoke corporate loans structured to match each business's cash flow profile and growth strategy.

A strategic pillar of Ellinas Finance's offering is its Factoring service, one of the fastest-growing financial products in Cyprus and a key driver of SME liquidity. As the only independent, non-bank factoring provider in the Cypriot market, Ellinas Finance enables businesses to convert outstanding invoices into immediate cash, significantly improving cash flow without increasing traditional debt exposure. Ellinas Finance has modernised factoring through efficient onboarding, tailored structures, and dedicated account management.

Export factoring accounts for approximately 35% of the company's total factoring portfolio, with clients exporting to Greece, the EU, the United States, and the Kingdom of Saudi Arabia (KSA). Through export factoring, Ellinas Finance enables companies to safely extend credit to foreign buyers while securing immediate liquidity and protection against payment risk. Membership in the international association FCI (Factors Chain International) supports Ellinas Finance's strategy to expand its international operations, remove language and regulatory barriers, and strengthen its role as a trusted partner for clients seeking to grow beyond domestic markets.

Find out more about Ellinas Finance Public Company Limited on their website [here](#).



STRATEGIC
PARTNER

BELGIUM

Aurify delivers business consulting and IT services in receivables finance. Aurify's expertise helps commercial finance institutions implement, integrate, and run their core factoring platforms efficiently and in compliance. As a boutique specialist, we bring decades of experience across receivables finance and secure cloud services. Headquartered in Belgium, with an offshore hub in Vietnam, Aurify has a team of over 55 seasoned professionals.

Our deep knowledge of factoring operations spans platform assessments, program and change management, system design and configuration, complex migrations and integrations, release upgrades, and running end-to-end platform operations and business reporting for clients.

Find out more about Aurify on their website [here](#).

We wish all our new members lots of success!

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AYSEN ÇETINTAS
Education Director

EDUCATE

FCI ACADEMY WEBINARS

WHEN 'NORMAL' ISN'T NORMAL: EXPOSING HIDDEN FRAUD IN RECEIVABLES FINANCE

Fraud in receivables finance is rare – but when it hits, it hits hard. That was the clear warning from FCI Academy's recent global webinar on Fraud Management, delivered in collaboration with Lenvi Riskfactor, MonetaGo, and leading practitioners from HSBC, India Factoring and Real Economy Fund.

Over more than three hours, speakers demonstrated how fraud can look like “business as usual” until it is too late, and what lenders can do in practice to stay ahead. If you were not in the (virtual) room, here are the highlights.

“If it doesn't feel right, it probably isn't.”

Ian Miller, Senior Consultant at Lenvi Riskfactor, reminded participants that trade-based financial crime costs the global economy an estimated USD 1.6 trillion a year – and receivables finance is not immune.

He outlined three common motivations behind first-party fraud – deliberate, survival, and opportunistic – and warned against normalising “small” breaches, such as raising invoices a few days early. Once a client crosses that line, he noted, it often escalates.

His core message: controls only work if people use them.

“The biggest obstacle to effective fraud management is often ourselves, assuming integrity because we ‘know’ the client, even when the data is telling us something has changed.”

On AI, Ian stressed that analytics and automation are powerful tools for identifying unusual patterns, but they are not a silver bullet: two portfolios can appear statistically identical, while one reflects genuine growth and the other pure fraud. Technology can flag the pattern – human judgement must determine what it truly means.

Duplicate financing and invoice registries

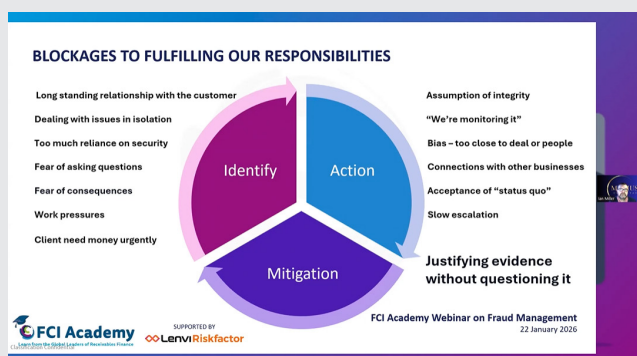
Ian Milne, Executive Director at MonetaGo, addressed duplicate financing, where the same transaction is financed by more than one lender or platform, sometimes across borders.

He shared examples from markets such as Singapore, India, and the Middle East, where duplicate financing and document manipulation have led to significant losses and regulatory action. MonetaGo's solution uses hashed data, enabling lenders to identify “collisions” without sharing underlying documents or breaching secrecy laws.

A key theme was impact: a multi-million-dollar loss may be absorbable for a major bank, but for a smaller factor or NBFI, it can be existential. Making robust controls accessible to all market players, not just the largest, is essential.

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EDUCATE



"Without a way to see across the system, every lender is flying blind on duplicate finance – registries turn a hidden, systemic risk into something visible and manageable."

Red flags from the field: HSBC, India Factoring and Real Economy Fund

The second half of the webinar brought fraud risk firmly back to the real world through case studies.

From HSBC, Samantha Hiu Kwan Wong, Regional Head of Product Risk ASP, Global Trade Solutions, shared cases in which fraud only came to light when her team looked beneath the surface: new buyers with secretarial-address accounts, near-identical purchase orders, payments routed through directors' personal accounts, and accounts receivable growth that did not match market reality. Her message was clear: insurance never replaces due diligence. Teams still need to reconcile ledgers with bank statements, sample payment advices and, where possible, visit counterparties.

"Fraud prevention is not something you outsource to a policy or an insurer – it lives in the discipline of your front line, your operations and your credit teams every single day."

Complementing this, Pinal Shah, Regional Head – Global Trade Solutions (GTS) Transaction Risk Management, MENAT, HSBC Bank Middle East Limited, offered a MENAT-focused portfolio lens on fraud, highlighting how fast-growing markets and complex commodity flows can mask emerging weaknesses. He drew attention to the cumulative effect of "small" policy relaxations across products and regions.

"In fast-moving markets, the only real defence is discipline – consistent pre-disbursement checks, constant challenge, and the courage to say 'no' when something doesn't add up,"

Ravi Valecha, CEO of India Factoring, highlighted how fraud often blends collusion and cybercrime: spoofed emails on Notices of Assignment, hacked account details, and payments quietly diverted to third-country accounts. He stressed the importance of redundant controls, such as welcome calls to buyers, independent confirmation of assignment details, and the use of external registries and GST data to validate invoices. He also underlined the strength of FCI's two-factor model as a structural mitigant.

"In our markets, the real competitive advantage is not taking more risk – it's getting the basics right every time: independent confirmations, dual controls and never trusting a payment instruction at face value."

From Real Economy Fund in Cyprus, Operations Manager Antonia Simeonidou brought a trader's lens: their team treats every deal as if they were taking on the commodity risk themselves. For her, "fraud prevention starts before the first invoice is even issued." It begins with understanding the goods, the counterparties, and the full trade chain. Her examples – from marble blocks with hidden defects to confiscated cargoes due to banned additives – demonstrated how loading methods, storage conditions, laboratory tests, and port practices can reveal risks long before the documents do. For Real Economy Fund, customs agents, warehouse operators, and freight

EDUCATE

forwarders form an informal early-warning network alongside formal checks and FCI contacts.

"If you behave as though every shipment could end up on your own balance sheet, you look at the goods, the counterparties and the paperwork with a very different level of scrutiny."

Common thread: documents don't commit fraud, people do

Across all speakers, a few messages were repeated consistently:

- Fraud is global and sector-agnostic; motivation and pressure matter more than industry.
- Controls only work when they are properly applied and followed consistently.
- "Small" exceptions – one early invoice, one misdirected payment – are often where larger problems begin.
- Human judgement is irreplaceable, even in an age of AI, analytics, and registries.

Participants left with practical checklists, new ideas for tightening controls and a renewed sense of healthy scepticism.

If you weren't able to join this time, keep an eye on the [FCI events page](#) and [FCI Academy](#) announcements for future sessions on fraud, risk, and operational best practices. These webinars are designed not only to inform but also to equip teams with practical tools they can apply the very next day.

From Insight to Action: FCI Academy Risk Courses

This webinar underlined a simple truth: strong risk management is now central to sustainable growth in factoring and receivables finance.

For institutions looking to deepen their capabilities, FCI Academy offers a comprehensive [Risk Management Certificate](#) and a suite of specialised, [risk-focused specialised online courses](#), all available on demand. These programmes help teams turn insights from events like this into concrete tools, frameworks, and day-to-day decision-making.

Visit the FCI Academy pages or contact your [regional representative](#) to explore how these courses can support your risk management journey – and make sure you do not miss the next FCI webinar on fraud, risk and operational best practice.

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CONNECT

ENROLMENT NOW OPEN FOR FCI ACADEMY TERM II, 2 APRIL 2026

FCI Academy has opened enrolment for Term II, commencing on 2 April 2026, for the Foundation Course on Factoring (Career Path Level 1). This entry-level online programme is designed to strengthen core industry knowledge and support consistent global practice across the FCI Network.

Whether you are onboarding new colleagues, establishing a shared baseline across teams or refreshing the fundamentals, Level 1 provides a practical starting point that supports sounder judgement, more consistent processes and smoother collaboration across institutions and borders.

Key details for Term II, 2 April 2026

- Registration closes: 27 March 2026
- Courses start: 2 April 2026
- Course duration: 3 months
- Member price: EUR 300
- Available languages: English, Chinese or Spanish
- Accredited by: London Institute of Banking & Finance (LIBF)

New member benefit

Members who have joined within the last 24 months will receive two free enrolments into the Foundation Course.

About the Foundation Course (Career Path Level 1)

The Foundation Course is recommended for professionals who are new to factoring and receivables finance, as well as for teams seeking a structured refresher. It establishes a clear baseline of understanding that enables teams to work with greater confidence and consistency, particularly when supporting clients, managing risk, handling operations or coordinating cross-border transactions within the FCI Community.

To uphold common standards across the FCI Network, Members are encouraged to ensure that new or non-specialist staff complete Level 1 within their first year of employment.

What your organisation gains

Members whose staff complete Level 1 typically see:

Quicker onboarding

Reduced time for new team members to become effective by building a shared foundation from the outset.

Fewer process errors

Strengthen fundamentals to help minimise misunderstandings, rework, and avoidable operational issues.

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Smoother cross-border collaboration

Improve alignment and communication when working with counterparties and partners across different markets and teams.

Registration closes on 27 March 2026, with courses commencing on 2 April 2026. If you are planning team onboarding or capability development for the year ahead, Term II is an ideal opportunity to enrol colleagues and establish a strong baseline across your organisation.



FOUNDATION COURSE ON FACTORING FCI MEMBER EXCLUSIVE



COURSE OVERVIEW

The "FCI Foundation Course on Factoring" is the most popular, globally recognised e-learning course in Factoring. It is the first step in FCI's "Career Path" route. In this course, students will gain an in-depth understanding of the key elements in factoring and receivables finance.

- Overview of factoring and history of the industry & FCI
- Major variations of factoring
- Benefits, methods and mechanism
- Seller selection & management
- Risk elements of factoring



WHO SHOULD ENROL

New and recent entrants to the industry and practitioners employed by FCI Members in all departments with less than 12 months factoring experience.



CERTIFICATION

FCI Bronze Certificate on Factoring

Next step: Intermediate Course on Factoring

Available in English, Chinese & Spanish

LIBF — Accredited Learning Programme

ENROL TODAY

INFLUENCE

THE DARK SIDE OF AI: SOPHISTICATED ATTACKS ARE INCREASING DRAMATICALLY



RASKO PERIC
Marketing Manager
efcorm

This is not news specific to factoring: attacks using AI-generated content are increasing dramatically worldwide. According to current statistics, the finance and insurance industry is one of the main targets of online criminals, accounting for approximately 18% of attacks. Why is this increase occurring? How can you protect yourself against it? These are questions that also concern IT managers at banks and financial institutions. We will attempt to provide some answers. After all, players in the factoring industry, whether banks, financial institutions, or companies, can also be affected. In other words, what use is the best factoring software if cyberattacks bring the entire business to a standstill?

The fact is that cybercrime is currently undergoing industrialisation, accompanied by relatively low barriers to entry and costs. This means that even someone with little prior knowledge or a limited budget can implement sophisticated fraud campaigns. The range of AI tools that can assist in this is enormous and continues to grow almost daily. Some of these tools are called WormGPT, FraudGPT, or GhostGPT. These “evil siblings” of ChatGPT can do essentially the same things as the official and legal version, but they lack security safeguards. This makes it extremely easy for cybercriminals to create sophisticated, malicious emails without arousing suspicion. Such tools can circumvent security measures and impersonate legitimate users to gain access to confidential data.

It becomes even more convenient: SpamGPT, advertised as an “all-in-one spam-as-a-service platform”, is now circulating on the darknet. SpamGPT combines generative AI with a complete toolkit for professional spam and phishing campaigns. This makes it easy to control large-scale attacks, bypass spam filters, and compromise email servers. SpamGPT offers a dashboard that functions like a marketing assistant for criminals. Attackers can use it to plan, manage, and optimize campaigns. Various modules, deliverability tests, and analysis functions show whether messages end up in the inbox or spam folder. This drastically lowers the barriers to successful attacks.

And if you think that’s the pinnacle of criminal online activity at the moment, then read on. Keyword: AI agents. Unlike traditional chatbots, these can perform complex tasks in multiple steps and also access external systems for this purpose. Among other things, they can control APIs, launch tools, and fully automate processes. In short, the combination of generative AI, API connectivity, and the ability to execute actions independently creates enormous attack potential that goes far beyond traditional social engineering or phishing methods.

A compromised AI agent would, for example, be capable of autonomously executing complete attack chains, from detecting a vulnerability to gaining initial access to permanently embedding itself in the target system. Such an agent could, for example, independently launch vulnerability scans, read passwords, exfiltrate internal documents, or manipulate cloud services. These actions could be automated and performed at a speed that human attackers could hardly achieve. Particularly critical is the fact that an attacker would only have to manipulate the agent once

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to then carry out data leaks or sabotage actions unnoticed for weeks or months.

So much for the current threat scenarios. But how can you effectively protect yourself against them? Education, education, and more education. It is extremely important that employees are regularly informed about common business email compromise (BEC) attacks and the tactics attackers are currently using. Such an awareness campaign cannot guarantee a 100% success rate, but an established awareness of cyber attacks helps to proactively identify and respond to potential threats. Technical measures include AI-supported defense systems and a zero-trust strategy, in which no user or device can access company resources without comprehensive verification. In the case of AI agents, clear access

restrictions, monitoring of all AI agent activities, and regular simulation of possible attack scenarios to identify vulnerabilities can help.

Conclusion

AI is fundamentally changing the threat landscape posed by cyberattacks. Whether through ethically unrestricted GPT models or AI agents, it enables attackers to carry out faster, more sophisticated, and massively automated attacks. On the other hand, AI also offers immense opportunities for improving cyber defence. From a company's perspective, the only remedy is to continuously adapt its own security strategies. As already mentioned, even the best software solutions in the field of factoring are of little use without effective cyber threat prevention.

Sources:

- **AI Cyber Threat Statistics:** The 2025 Landscape of AI-Powered Cyberattacks
- **The Hacker News:** AI Tools Fueling the Next Cybercrime War, 2025
- **Abnormal:** Combating WormGPT: What You Need to Know, 2023
- **Eye security:** Business E-Mail Compromise (BEC): 15 steps to minimize risk, 2025
- **Infopoint security:** Phishing-as-a-Service: AI-powered phishing platform SpamGPT discovered, 2025
- **Netzwoche:** AI agents require security measures, 2025
- **BSI investigation:** How AI is changing the cyber threat landscape, 2024
- **Huszarconsulting & efcorn:** BCR: AI assistants in factoring: Evolution or disruption? 2025

INFLUENCE

THEORY OF COMPARATIVE ADVANTAGE: INDIA'S STRATEGIC LEVER IN A FRAGMENTING GLOBAL ECONOMY



VINIT SINGH
Vice President

Mynd Solutions Pvt Ltd

Imagine a world in which every nation attempts to produce everything domestically. The outcome would be structural inefficiency, elevated production costs, and constrained economic progress.

The theory of comparative advantage, introduced by David Ricardo in the early 19th century, provides the foundational logic for why nations specialise and trade. Even when one country possesses an absolute advantage across multiple sectors, it still benefits from specialising in goods and services where its relative efficiency is highest and trading for the rest.

In 2025, this principle remains central to India's trade and industrial strategy.

1. Leveraging Sectoral Strengths to Boost Exports

India demonstrates a comparative advantage in:

- IT and software services
- Pharmaceuticals (including APIs)
- Textiles and apparel
- Select agricultural commodities

Export expansion in these sectors strengthens foreign exchange reserves, improves current account stability, and generates employment at scale.

2. Efficient Resource Allocation

India's relatively abundant labour force, competitive wage structures, and improved capital productivity enable the efficient allocation of resources, supporting productivity gains and sustained GDP growth.

3. Integration into Global Value Chains (GVCs)

India's participation in global value chains (GVCs) depends on specialisation within specific production segments, such as supplying APIs or software modules. Through trade partnerships, comparative advantage enables India to deepen trade linkages, attract FDI, and facilitate technology transfer.

4. Strategic Alignment with "Make in India" & "Atmanirbhar Bharat."

Comparative advantage does not contradict self-reliance; it emphasises strategic prioritisation. For example, semiconductors represent long-term strategic capability development rather than cost-based competition.

Textiles and IT services should actively seek to capture a larger global market share.

This balanced approach promotes sustainable industrial diversification.



5. Employment Multipliers

Labour-intensive industries such as textiles, handicrafts, and food processing benefit directly from export growth. Simultaneously, the IT sector continues to generate high-value employment across Tier 2 and Tier 3 cities, helping to reduce regional disparities.

Sectoral Evidence of Comparative Advantage in India

India's textile and apparel sector:

A large, skilled labour force, combined with strong domestic cotton cultivation and an integrated yarn-to-garment value chain, creates structural cost competitiveness. Policy support through PLI schemes, trade agreements, and export incentives strengthens global positioning.

Textile and apparel exports recorded 7% growth between April and September 2025 compared with the same period in FY24, while apparel exports rose by approximately 10% in FY25. India is targeting textile exports of USD 65 billion by FY26.

India's opportunity lies in technical textiles, blended fabrics, and higher value-added garments. (Sources: Press Information Bureau; Indian Brand Equity Foundation; Economic Times.)

Pharmaceuticals:

The country's active pharmaceutical ingredients ecosystem, supported by numerous US FDA- and WHO-approved facilities, underpins its global reputation as the "pharmacy of the world". Pharmaceutical exports grew by approximately 9.7% in FY24 and around 7.4% during April–May 2025. Lower labour and input costs relative to developed economies, coupled with established regulatory approvals, reduce market entry barriers and sustain global demand for India's affordable generics.

(Sources: ETHealthworld.com; Indian Pharma Post.)

Wind / Renewables Energy Equipment:

India has developed a robust industrial base for key wind turbine components, including blades, towers, nacelles, and gearboxes, with an installed manufacturing capacity of approximately 20 GW. As advanced economies accelerate renewable transitions, global demand for wind components is increasing, positioning India as a competitive export supplier.

Semiconductors / Electronics:

The country possesses a substantial pool of engineering talent and growing policy support under the India Semiconductor Mission. Recent approvals include a semiconductor plant through an HCL–Foxconn joint venture in Uttar Pradesh, with an investment of INR 37,060 million and a capacity of 20,000 wafers per month. Additionally, four semiconductor units worth INR 4,594 crore have been approved across Odisha, Andhra Pradesh, and Punjab.

While advanced fabrication remains highly capital-intensive and dependent on critical infrastructure such as uninterrupted power, water, and cleanroom ecosystems, India's near-term competitive edge lies in assembly, testing, and packaging (ATP), supported by cost-effective skilled labour and expanding domestic electronics demand. (Source: Reuters.)

Collectively, these sectors illustrate India's comparative advantages. To maximise these advantages, sustained policy stability, infrastructure enhancement, supply chain resilience, workforce upskilling, and export diversification remain essential.

INFLUENCE

FCI SPREADING ITS WINGS:

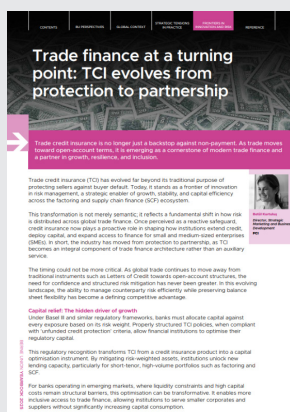
MEETING BOTH ONLINE AND IN-PERSON WITH PARTNERS, PROSPECTS, ORGANISATIONS

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.

DECEMBER 2025

30 November – 5 December | Online | COTFIA 2025 Module 6

Spyros Tsolis and Aysen Cetintas delivered Module 6 of the COTFIA 2025 programme, focusing on Commercial Finance and Practical Applications. The 40-hour module provided an in-depth exploration of factoring, reverse factoring, invoice discounting, asset-based lending and broader supply chain finance solutions. Participants examined risk management, legal considerations, digital trends and best practices, culminating in a practical simulation exercise designed to replicate the set-up and management of a factoring unit. The session reinforced COTFIA's hands-on approach to equipping professionals with real-world expertise in receivables finance.



8 December | Berne Union Yearbook 2025

Betül Kurtulus contributed an article to the Berne Union Yearbook 2025, offering an FCI perspective on the growing alignment between trade credit insurance and receivables finance. Her contribution highlighted how trade credit insurance is increasingly acting as a strategic partner to factoring and supply chain finance, particularly as open account trade continues to dominate global trade flows. Betül emphasised the shift from “protection” to true partnership, reshaping how risk is shared, how capital is deployed, and how SMEs can access finance more effectively.

9 December | United Kingdom | TFG Trade Finance Forum

Neal Harm spoke at the TFG Trade Finance Forum in London, participating in the panel “AI and cloud in trade finance: Transforming supply chain finance at scale.” The discussion explored how AI and cloud technologies are reshaping supply chain finance, with focus on smarter credit decisioning, fraud detection, and the use of predictive analytics. Neal also joined peers from across banking, fintech, and technology to reflect on practical implementation, partnership models, and the importance of data privacy and regulatory compliance as the industry accelerates digital adoption.



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INFLUENCE

9 December | Online | Inside FCI Academy: Live Q&A

Aysen Cetintas hosted a focused live Q&A session, offering participants a clear overview of FCI Academy's learning pathways. During the 45-minute webinar, she outlined the progression from foundation to advanced and specialised programmes, as well as the various delivery options, including term-based enrolment, on-demand and tailor-made training. The interactive session allowed attendees to ask questions directly and gain clarity on the most suitable development pathway for themselves or their teams.



11-12 December | Netherlands | EdCom & MarCom Committee Meetings

FCI's Education Committee and Marketing & Communications Committee met in person at the Amsterdam offices to align on priorities for the year ahead. The meetings combined dedicated strategy sessions with a joint working session focused on strengthening coordination between education and marketing, particularly in the crossover areas where learning pathways, member engagement, and programme visibility connect.

The sessions helped shape a more integrated approach to supporting members through both education and communications.

15-16 December | Netherlands | ComCom Committee Meeting

FCI's Communication Committee convened in Amsterdam to continue building momentum for the year ahead, with discussions centred on strengthening FCI's voice, visibility, and engagement across the global receivables and trade finance community. The in-person meeting provided a valuable space to exchange ideas, align on communication priorities, and reinforce collaboration around how FCI shows up and connects with stakeholders worldwide.



23 December | Online | COTFIA 2026 Promotional Webinar

A promotional flyer for the COTFIA 2026 webinar. The top section features logos for The American University in Cairo, AFRAAD, QUARTERBACK, and FCI. The main text reads 'CERTIFICATE OF TRADE FINANCE IN AFRICA (COTFIA) 2026' and 'Tuesday December 23, 2025 12:00 - 1:30 pm'. Below this, a section titled 'Speakers' lists five individuals: Dr. Anan Shendy (AFRAAD), Ambassador Dr. Mohamed Kadam (COMESA and Part Time Instructor, The American University in Cairo), Mr. Jean Patrick Habyarimana (Director Human Resources, African Export-Import Bank), Ms. Margrith Lütisch-Emmenegger (Founder and Owner, Quarterback), and Ms. Aysen Cetintas (Education Director, FCI). Each speaker is accompanied by a small circular portrait photo.

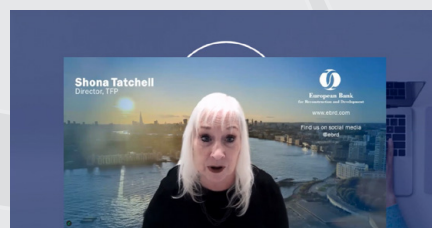
Aysen Cetintas presented the COTFIA 2026 promotional webinar, guiding prospective participants through the structure, curriculum and outcomes of the upcoming programme. The session, titled Inside the COTFIA Playbook, provided insight into workload expectations, faculty expertise and scholarship opportunities, including the availability of 50% tuition support. The interactive format allowed attendees to explore how the programme could support their professional growth and strengthen trade finance capabilities across Global Africa.

INFLUENCE

JANUARY 2026

27 January | Online | EBRD & FCI Masterclass Session: Fundamentals and Financial Impact of Factoring & Supply Chain Finance

The masterclass launched on 27 January with a comprehensive introduction designed to align participants around core receivables finance concepts and terminology. The session unpacked seller-led and buyer-led structures, clarifying the distinctions between factoring, international factoring, reverse factoring, and broader supply chain finance approaches, while highlighting how these tools support working capital, strengthen cash conversion, and enhance resilience. It also addressed practical requirements, growth-stage risks, and the financial impact of receivables finance, including accounting considerations and how institutions can communicate product value with credibility. Participant feedback reflected strong satisfaction, with many noting the clarity of the materials and the practical, real-world approach to complex topics..



28 January | Online | TF COP Task Force Meeting

FCI took part in the TF COP Task Force Meeting, a key milestone as the coalition moved into a delivery phase for 2026. Discussions centred on implementation priorities, including the planned launch of 10 sandboxes to address structural constraints in SME trade finance, with eight already in development. The meeting also advanced work on closing FX and local currency financing gaps, reducing regulatory frictions, strengthening market infrastructure, improving risk and insurance data, and accelerating digital trade enablement. Neal Harm and Betül Kurtulus represented FCI, contributing to the coalition's forward agenda, including the unanimous approval of a dedicated FX Working Group to support scalable hedging solutions in emerging markets.

28-29 January | United Kingdom | BCR 12th Annual Supply Chain Finance Summit

Betül Kurtulus represented FCI at BCR Publishing's 12th Annual Supply Chain Finance Summit in the UK, where she moderated the panel "Charting the Horizon – Global Supply Chain Finance Market Growth and Strategic Projections." The discussion brought together senior experts from Citi, Danske Bank, IFC and Société Générale to explore market momentum across key trade corridors, shifting corporate liquidity priorities and the continued evolution of supply chain finance beyond traditional payables structures. Aysen Cetintas and Tanya Naysmith also attended, using the summit as an opportunity to engage with peers and remain close to emerging developments shaping the SCF landscape.



FEBRUARY 2026

3 February | Albania | Albanian Association of Banks workshop

Spyros Tsolis delivered a practical workshop in Tirana in co-operation with the Albanian Association of Banks, bringing factoring and supply chain finance into focus for representatives from commercial banks in Albania. The session explored the core concepts of factoring and reverse factoring, with an emphasis on transactional risk management, legal and regulatory considerations and international best practice. The workshop supported the development of stronger working capital solutions and safer trade finance approaches within the local market.



CERTIFICATE OF TRADE FINANCE IN AFRICA (COTFIA) 2026

Wednesday, February 4, 2026
12:00 - 1:30 pm

Speakers

Dr. Anan Shendy
Africa Business Academy (AFRACAD)

Ambassador Dr. Mohamed Kadhah
Assistant Secretary General (Programmes), COMESA and Part Time Instructor, Orin Swartz School of Business, The American University in Cairo

Mr. Jean Patrick Habyarimana
Director, Human Resources (Learning and Performance), African Export-Import Bank

Ms. Margrith Lüttsch-Emmenegger
Founder and Owner, Quarterback

Ms. Aysen Cetintas
Education Director, FCI

4 February | Online | COTFIA 2026 Promotional Webinar

Aysen Cetintas presented an interactive promotional session for COTFIA 2026, featuring an “Ask the Alumni” format designed to provide prospective participants with candid, practical insight into the programme. The discussion highlighted real experiences around workload, assignments, and applying learning on the job, with time for live questions. The session helped attendees better understand what to expect from the programme and how it can support professional development across Global Africa.

5 February | Publication | A Guide to Islamic Trade Finance

FCI collaborated with Trade Finance Global and the International Islamic Trade Finance Corporation on the publication of A Guide to Islamic Trade Finance, a comprehensive resource supporting both newcomers and specialists. The guide combines practical insights and case studies with clear explanations of Shariah governance and the real-world application of Islamic trade finance, including Islamic factoring. Betül Kurtulus contributed as one of the editors, alongside a broad group of industry experts and partners, reinforcing FCI's commitment to education, market development and accessible knowledge sharing across regions.



9 February | United Arab Emirates | IFC Trade and Supply Chain Finance Roundtable



FCI participated in the IFC Trade and Supply Chain Finance Roundtable in Dubai, a high-level meeting convening policymakers, multilaterals, commercial banks, and industry leaders to strengthen trade and supply chain finance ecosystems across emerging markets and the Global South. The roundtable explored GCC trade flows into the Global South alongside key trade and finance indicators, regional perspectives, digital trade innovation, and a dedicated deep dive into supply chain finance

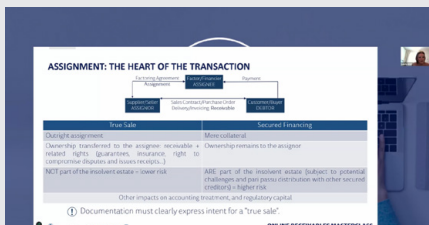
INFLUENCE

solutions. Betül Kurtulus joined the Supply Chain Finance Deep Dive session as a discussant, contributing insights from FCI's global factoring and receivables finance network and supporting continued collaboration with IFC and industry partners.

10 February | Online | Import Factoring Symposium

FCI members from Hong Kong, Mainland China, and Taiwan gathered online for a Chinese-language symposium focused on import factoring. The session explored the necessity and feasibility of import factoring in today's trade environment, alongside practical strategies for operating import factoring effectively. Participants also discussed opportunities for collaboration and knowledge exchange to strengthen industry development and build greater business synergy across the region.

10 February | Online | EBRD & FCI Masterclass Session: Structuring Factoring Deals – Legal, Regulatory, and Compliance Considerations



The second masterclass session, held on 10 February, moved from product fundamentals to the practical realities of structuring factoring programmes effectively. The webinar examined the legal, regulatory, and compliance foundations that support sustainable receivables finance, including structuring options, the influence of policy and regulation on day-to-day transactions, and how institutions navigate private law, operational considerations,

and jurisdictional differences. The session was strengthened by guest contributions from Isabelle Henry, William Brydie-Watson, and Milot Ahmad, who brought additional perspectives on fraud risk, legal frameworks, and implementation challenges. Participant feedback again reflected strong engagement, with attendees highlighting the session's practical focus and its relevance across varying local constraints.

10-11 February | United Arab Emirates - Trade and export finance conference | GTR MENA

Betül Kurtulus and Aysen Cetintas attended GTR MENA 2026 in Dubai, joining regional and global stakeholders from across trade and export finance. The conference provided valuable insight into evolving market priorities, with strong focus on the growing role of data in strengthening risk management, improving operational efficiency, and supporting product innovation across the trade finance ecosystem.



11 February | World Supply Chain Finance Report 2026

Betül Kurtulus shared an article in BCR Publishing's World Supply Chain Finance Report 2026, examining why the SCF market is entering a new phase. Her piece highlighted the shift from rapid volume expansion toward stronger structural integrity, transparency, and balance-sheet discipline, shaped by regulatory scrutiny and changing corporate priorities. Betül also explored the growing relevance of receivables-led and Islamic-compatible structures across mature and emerging markets, and the role development banks can play in supporting wider adoption and market stability.



19-10 February | Serbia | Serbia Factoring Forum

Spyros Tsolis attended and spoke at the two-day workshop "Driving Trade Forward: Empowering Open Account Trade Finance through Factoring," organised by the Factoring Development Forum of the Serbian Chamber of Commerce in cooperation with FCI and the EBRD. Spyros opened the programme with welcome remarks and delivered multiple sessions outlining global factoring trends, product structures, and practical applications of factoring and reverse factoring. Across the workshop, participants explored the opportunities for factoring and supply chain finance in Serbia, international best practices, and operational and legal considerations. The event also featured in-depth risk management sessions delivered jointly by Spyros and Aysen Cetintas, with case studies and interactive Q&A supporting knowledge exchange and market development. The workshop has been supported by Comarch.



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