

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



TANYA NAYSMITH
Senior Marketing Officer

Dear Reader,

Welcome to the latest edition of In-Sight.

This edition reflects a particularly active period for FCI and the wider receivables finance industry, marked by continued market growth, regional engagement, regulatory progress, education initiatives and important discussions on the future of trade, technology and risk.

FCI Chair, Chenyue Mao, opens this edition by reflecting on FCI's continued momentum during an important period of transition and growth, while also looking ahead to the 58th Annual Meeting in Lisbon and the launch of the UNIDROIT Model Law on Factoring Guide to Enactment. This opening theme is reinforced by Betül Kurtuluş's article on the latest FCI World Factoring Statistics, which shows global factoring turnover surpassing €4 trillion in 2025. Beyond this important milestone, the article explores what the figures reveal about credit confidence, operational quality, payment behaviour and the growing strategic value of transaction-flow intelligence within the FCI network.

The Connect section focuses on market development, regional activity and the practical role of receivables finance in supporting trade. Lin Hui explores how verifiable trade data can help create credit, particularly for SMEs, while Tinashe Tamba looks at regulatory momentum in Africa, including the African Union Executive Council's adoption of the Draft Model Law on Factoring. Marina Azzara examines factoring and supply chain finance in the Americas, and Spyros Tsolis shares two members perspectives on the value of FCI membership, highlighting trust, connectivity, education and engagement. This section also welcomes a new member, Basikon, and reviews FCI's recent activities, including the Americas Regional Conference, the Hanoi workshop with IFC and VNBA, the Saudi Arabia webinar, the Import-Export Factoring Networking E-vent and the European Factoring Summit in Paris.

In the Educate section, Aysen Çetintaş reflects on the role of education in building stronger receivables finance markets, underlining that sustainable development depends on knowledge, institutional engagement and practical implementation. This section also highlights the importance of training well-prepared teams, the opening of FCI Academy Term 3 enrolment, and the strong start of the EBRD & FCI Online Receivables Masterclass.

The Influence section looks to the future, with a strong focus on artificial intelligence, digital transformation and the evolving role of data. Articles from Aptic and Finomnia explore how AI is reshaping asset-based lending, factoring and decision-making in trade finance. Finally, FCI Spreading its Wings provides an overview of FCI's external engagement over the past three months, from conferences and webinars to partner events, member visits and regional market development activities.

Together, the contributions in this edition show an industry that continues to evolve with purpose: more connected, more data-driven, and increasingly focused on resilience, capability and sustainable growth.

Enjoy the reading!

Gwendoline & Tanya

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CHENYUE MAO
Chair of FCI

WELCOME FROM CHENYUE MAO

Chair of FCI

Dear colleagues, partners, and friends,

The past three months have been an active and important period for FCI, marked by strong engagement across regions, meaningful progress in our industry initiatives, and continued momentum as we prepare for the next phase of our organisation's development. Our focus remains on supporting the growth of receivables finance globally, strengthening practical co-operation across our network, and ensuring that FCI continues to deliver value not only to its members, but also to the wider industry we serve.

One of the most important developments during this period has been FCI's leadership transition. Earlier this year, we shared that Neal Harm will retire later this year. At the same time, we announced the appointment of Betül Kurtuluş as Deputy Secretary General as part of a structured transition process. Betül brings deep industry expertise and a strong understanding of FCI's priorities, and I am confident that, together with our senior leadership team, she will help FCI continue to grow, evolve, and strengthen its global impact.

This sense of momentum is also reflected in the latest FCI World Factoring Statistics, which show that the global factoring industry surpassed €4 trillion in 2025, reaching €4,039 billion, up 3.7% on the previous year. This is an important milestone for our industry and a strong reminder of the resilience and relevance of factoring and receivables finance in a challenging global environment. At a time of continued uncertainty, these results confirm that our industry remains vital to supporting working capital and enabling sustainable trade across domestic and international markets.

We were also pleased to complete the FCI Executive Summary: Cross-Border Trade Finance Solution, which clearly sets out the strength of FCI's unique model: our global network, legal framework through GRIF, secure Edifactoring.com platform, and knowledge resources. The Brief reinforces how cross-border factoring supports SME access to finance, reduces payment risk in open account trade, and helps narrow the global trade finance gap.

Over this same period, FCI has remained highly active both on the ground and online. From our Africa Regional Conference in Kampala with Afreximbank, ICISA and the Central Bank, to the continuing EBRD & FCI Online Receivables Masterclass, which has engaged more than 330 participants, as well as our Saudi Arabia webinar, 2nd Americas Regional Conference, Hanoi workshop with IFC, 11th European Factoring Summit with EUF, and 3rd Networking e-vent, these initiatives reflect the breadth of our engagement and the strength of our partnerships across regions. Each has played an important role in encouraging dialogue, practical exchanges, and a deeper understanding of the market across the receivables finance ecosystem.

We are also now approaching one of the most important moments in the FCI calendar: the 58th Annual Meeting in Lisbon. By the time this issue is published, registration will have closed, and preparations will be well underway to welcome delegates for what promises to be a strong and forward-looking gathering. Under the theme 'Designing the Future of Receivables Finance', this year's programme brings together strategic discussion, market insight, and business connections. We are pleased to welcome keynote speakers, including Dr Paulo Portas and Professor Rodrigo A.

Cunha. The Annual Meeting will also mark the launch of the UNIDROIT MLF Guide to Enactment, an important milestone for the industry and a significant step in supporting the practical implementation of the Model Law on Factoring.

I am also especially pleased that Lisbon will place attention on the next generation through FCI's Future Leaders initiative. Encouraging younger professionals to engage with the international receivables finance community is an investment in the long-term future of our industry.

What all of this shows is that FCI continues to move forward with purpose. Supported by an active global network, trusted partnerships, and a clear strategic direction, our role remains clear: to support the development of receivables finance, strengthen international co-operation, and help the industry respond with confidence to a changing world. Thank you for your continued support and engagement. I look forward to seeing many of you in Lisbon and to continuing this important work together in the months ahead.

Warm regards,

Chenyue Mao

ENCOURAGING
YOUNGER
PROFESSIONALS TO
ENGAGE WITH THE
INTERNATIONAL
RECEIVABLES FINANCE
COMMUNITY IS AN
INVESTMENT IN THE
LONG-TERM FUTURE OF
OUR INDUSTRY



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BETÜL KURTULUS
Deputy Secretary General

A WORD FROM DSG

GLOBAL FACTORING SURPASSES €4 TRILLION: A NEW MILESTONE FOR THE INDUSTRY

In 2025, the global factoring industry reached an important new milestone, with worldwide factoring turnover surpassing €4 trillion for the first time. According to the latest FCI World Factoring Statistics, total global turnover increased to €4,039 billion, compared with €3,895 billion in 2024, representing growth of 3.7%.

This result confirms the continued resilience of factoring and receivables finance in a period marked by geopolitical uncertainty, shifting trade patterns, liquidity pressures and evolving supply chains. While the global economy continues to face challenges, factoring remains a practical and reliable tool for companies seeking to unlock working capital, manage payment risk and support open account trade.

Global Market Overview

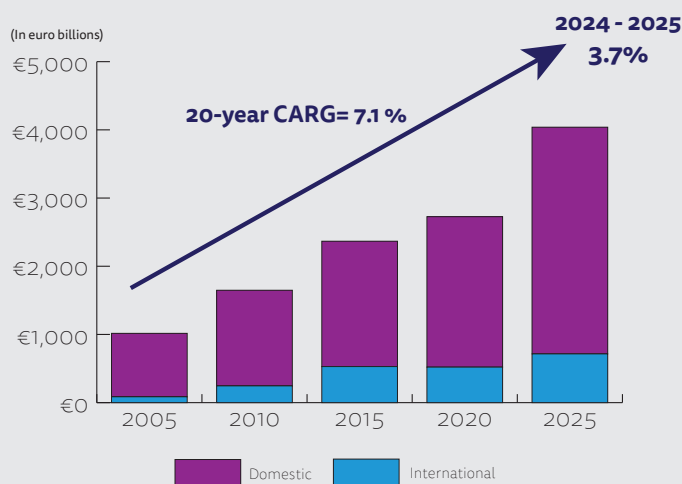
Europe retained its position as the largest regional market, reaching approximately €2,658 billion in 2025 and accounting for 65.8% of global factoring turnover. The region recorded growth of 2.2% over 2024. France, Germany, the United Kingdom, Italy and Spain remained key contributors, while Belgium, the Netherlands, Poland and Portugal also recorded positive developments.

Asia Pacific remained the second-largest regional market, with turnover of approximately €995 billion, representing 24.6% of global turnover. The region grew by 3.2%, supported by China, which remains the largest individual factoring market globally with a turnover of €713 billion. Singapore, India and Taiwan also recorded strong growth, demonstrating the continued relevance of receivables finance across diverse Asian markets.

The Americas delivered one of the strongest regional performances in 2025, with total turnover reaching approximately €326 billion, up 20% from 2024. North America grew by 35.1%, driven mainly by the United States, which recorded 35.5% growth. South and Central America also performed positively, with Brazil, Peru and Mexico contributing to the region's overall growth.

Africa reached approximately €51.4 billion in turnover, growing by 2.2% compared with 2024. South Africa and Morocco remained the main contributors, while Egypt recorded notable growth, reflecting the continued development of receivables finance in the region. The Middle East also showed positive momentum, reaching approximately €8.8 billion, an increase of 8.7%, supported by growth in Israel and continued activity in the UAE.

GLOBAL FACTORING VOLUME | 2005 - 2025



Data Source: Factoring figures from FCI Annual Survey 2025

Why It Matters

Beyond the operational improvements reflected in the 2025 Edifactoring statistics, the data also carry broader significance from an economic and trade perspective. The continued strengthening of credit coverage activity, the reduction in disputes and delays, and the improvement in operational discipline all point towards a more secure and resilient open account trade environment.

In today's global trade landscape, where geopolitical fragmentation, supply chain realignments and liquidity pressures continue to affect cross-border commerce, the ability to trade securely under open account terms has become increasingly important. The Edifactoring figures suggest that the FCI network is evolving not only as a financing mechanism but also as an infrastructure supporting trust and risk mitigation in international trade.

A Stronger Credit Environment

From an economist's perspective, one of the most meaningful indicators is the strong increase in granted credit coverage, which grew by over 32% year-on-year.

The increase in the Response vs Request ratio from 56% in December 2024 to 58% in December 2025, together with the improvement in the Granted vs Requested ratio from 48% to 53%, reflects a stronger and more confident credit environment within the FCI network. The higher approval levels in 2025 are particularly encouraging, demonstrating continued support for cross-border trade flows and a stronger willingness among correspondents to provide credit coverage despite ongoing global market uncertainties.

Credit coverage is fundamentally linked to confidence. Higher approved limits indicate that factors continue to maintain appetite for supporting cross-border transactions despite global uncertainty. This is particularly important for SMEs, which are often the most vulnerable to tightening credit conditions and payment risks.

Operational Quality and Trade Stability

At the same time, improvements in operational indicators, such as reduced delays and fewer disputed invoices, suggest that the quality and transparency of underlying trade transactions are improving. In practical terms, this helps reduce friction in international supply chains and supports smoother cash conversion cycles for exporters and suppliers.

The decline in PUA values is also economically significant. Lower unresolved exposure levels generally indicate a healthier operational ecosystem with faster information flows, stronger cooperation between counterparties, and more efficient risk-resolution mechanisms. In a period where payment uncertainty remains one of the major barriers to trade expansion, these developments support the reliability of the two-factor model as a secure trade facilitation tool.

The Q4 2025 operational indicators show a clear improvement in overall portfolio quality and operational efficiency compared with Q4 2024. PUA levels decreased significantly by 34.6%, average delays improved from 18.9 to 14.8 days, and disputed invoices declined by 16.7%, all pointing to stronger transaction management and healthier trade flows within the network. While dilution increased slightly from 1.72 to 1.76, the movement remains limited and does not materially affect the overall positive trend observed across the portfolio.

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Signals Beyond the Numbers

Another important aspect is the relationship between credit coverage growth and future trade activity. Historically, stronger utilisation of coverage services tends to precede increases in turnover and financing volumes. In this respect, the 2025 figures may be interpreted not only as a reflection of current market resilience but also as an early signal of confidence in future international trade flows.

Beyond transaction volumes, receivables finance data increasingly provides insight into behavioural trade dynamics across global supply chains. Payment delays, approval trends, dilution patterns, dispute behaviour and product usage evolution may help the industry better understand liquidity conditions, risk appetite and changing buyer behaviour in open account trade.

The Power of Behavioural Trade Data

The evolution of Edifactoring and the increasing volume of cross-border transaction flows within the FCI network provide a unique perspective on real economy trade activity. Unlike traditional balance sheet reporting, these data reflect real transaction flows, real invoice behaviour and financing dynamics across multiple jurisdictions and industries.

In this perspective, FCI's growing Edifactoring ecosystem may gradually provide one of the few global behavioural data environments specifically focused on open account trade and receivables finance. Much like risk data pools transformed credit risk analysis in banking, receivables finance transaction data may increasingly help the industry understand behavioural trade trends, payment dynamics and early stress indicators across global supply chains.

Several indicators within the FCI ecosystem may already provide important behavioural signals. Changes in approval and utilisation trends may increasingly act as forward-looking indicators of confidence and liquidity conditions in open account trade, while dilution and dispute trends may reflect operational stress, supply chain disruptions or changing commercial conditions. Cross-border payment delay patterns may also provide additional insight into regional liquidity pressures, geopolitical developments and evolving payment behaviour across international trade corridors.

Looking Ahead

As the industry continues to digitalise, the strategic value of transaction-flow intelligence is expected to increase further. Over time, this may support more advanced benchmarking, predictive analytics, corridor risk mapping and broader market intelligence capabilities for the receivables finance industry.

At a time when many SMEs continue to face difficulties accessing traditional finance, receivables finance offers a practical solution. It helps businesses convert receivables into liquidity, reduce payment risk and participate more effectively in domestic and international trade.

FCI continues to play a central role in this evolving landscape by providing global standards, a trusted international network, education, advocacy and connectivity through its members. The 2025 statistics confirm not only the strength of the industry, but also the importance of continued cooperation, data transparency and market development.

FCI extends its sincere thanks to all members, partners and contributors who supported this year's data collection process. Their cooperation helps strengthen the accuracy, visibility and understanding of the global factoring and receivables finance industry.

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TURNING TRADE DATA INTO CREDIT



LIN HUI
Regional Director North East Asia

The recent release of Alibaba's Amap (Gaode) in Taiwan has attracted widespread attention, particularly a feature that displays the countdown to the next traffic light cycle at major intersections, which has aroused public curiosity. In fact, Amap does not obtain traffic signal data from the authorities; instead, it observes the behaviour of a large number of vehicles: when the first vehicle begins to move, the system 'knows' the light is green; when the last vehicle comes to a stop, it 'knows' the light is red. By using data to make algorithmic inferences, it can achieve accuracy down to the second. It successfully illustrates the profound shift in how 'truth' is obtained in the digital age.

This is the disruptive power of big data: the ability to transform chaotic, bottom-up behavioural signals into a 'verifiable truth'. Verifiable truth is really the keyword for FCI to lead the global factoring industry in the digital age in tackling the 'credit gap' that has stifled small and medium enterprises (SMEs) for decades.

The End of the Balance Sheet Era

For a century, lending was built on 'soft information' – relations, local reputations, and static balance sheets. But as a landmark study by researchers at Harvard, Wharton, and IIM demonstrates, we are entering an era of an 'alternative banking model' based on real-time, verifiable data.

The study, 'FinTech Lending and Cashless Payments', uncovers a powerful informational synergy. By tracking businesses' cashless payments, fintech lenders access a trail of traceable, auditable data that is hard to manipulate. This data provides two transformative effects:

- The **Information-Revealing Effect**: Verifiable records reveal the 'true quality' of a firm that might otherwise look risky on paper. A company with thin fixed assets but a consistent, growing, and diversified payment stream is a better credit risk than a static balance sheet suggests.
- The **Risk-Reducing Effect**: comprehensive records lower the lender's uncertainty. The study found that an interquartile increase in verifiable cashless payment activity was associated with a 2.7 percentage-point increase in loan approval and a 42 basis-point reduction in interest rates.

FCI: The Infrastructure of Truth

The FCI network is uniquely positioned to be the 'Gaode Maps' of global trade. Its two-factor model effectively puts 'eyes on the ground' in over 90 countries. While a local bank in Hanoi might struggle to assess a German buyer, the FCI network connects the export factor (who knows the supplier) with the import factor (who knows the buyer). This transforms an abstract invoice into a verifiable asset.

To fully leverage this inherent strength, the industry must move towards whole-turnover factoring. In 'cherry-picking' or spot factoring, SMEs often present only their riskiest invoices, creating an adverse-selection problem for lenders. Whole-turnover factoring requires the supplier to factor its entire sales ledger, providing the factor with a complete, unbiased view of the firm's commercial health.

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A Roadmap for the Future

Now, the task for FCI and all FCI members is to deploy the FCI model at a scale that closes the estimated \$2.5 trillion trade finance gap. Our future development should follow three strategic pillars:

1. Standardising verifiable trade data: we must lead the transition from 'information-light' data to 'information-intensive' records. As the study shows, our network must prioritise granular, real-time data over periodic snapshots.
2. Incentivising transparency: the study highlights an 'unravelling argument': as high-quality firms adopt transparent systems to stand out, the rest must follow to avoid being perceived as 'low quality'. We should aggressively reward transparency, offering superior terms to whole-turnover clients.
3. Building a virtuous cycle: our network must become self-reinforcing. As more firms share data, we get better at pricing risk, which encourages more participation. We are not just financing individual invoices; we are building a verifiable ecosystem of global trade.

The lesson from Amap is that those who wait for official 'top-down' data will be left behind by those who can infer the truth from 'bottom-up' behaviour. For the garment exporter in Bangladesh or the tech SME in Vietnam, transparency is the new collateral. The infrastructure to end their wait already exists in the whole-turnover model and the FCI network. Transparency creates credit; it is time for the global banks to stop looking at what businesses own and start looking at what they actually do.

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Source: "FinTech Lending and Cashless Payments" (Pulak Ghosh, Boris Vallee & Yao Zeng) Journal of Finance, 81(2): 1053-1101, April 2026.

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REGULATION GATHERS PACE IN AFRICA'S RECEIVABLES FINANCE MARKET



TINASHE TAMBA
Regional Manager Africa

Over the last three months, the regulatory conversation around factoring and receivables finance in Africa has taken a meaningful step forward. What was once viewed in many markets as a niche financing product is now increasingly being discussed in terms of legal infrastructure, SME access to finance, and the broader functioning of trade across the continent. Africa is gradually moving from conceptual support for factoring towards regulatory and legal institutionalisation.

The clearest signal came at continental level in February 2026, when the African Union Executive Council, during its 48th Ordinary Session in Addis Ababa, adopted the Draft Model Law on Factoring. While this does not automatically change domestic legislation, it sends an important policy signal: receivables finance is gaining recognition within Africa's broader trade and financial development agenda. It also provides lawmakers and regulators with a common reference point as countries consider how to modernise their own legal and regulatory frameworks.

This development builds on several years of groundwork. Afreximbank launched its Model Law on Factoring in 2016 to support African countries in developing national factoring legislation, and that framework has already influenced reforms in several markets. The AU Executive Council's decision, therefore, did not emerge in isolation. It reflects a broader transition in which factoring has steadily moved beyond industry advocacy into formal legal and policy reform.

The timing is significant because the financing constraints facing African businesses, particularly SMEs, remain substantial. Traditional lending models continue to serve some businesses effectively, but many SMEs still struggle with collateral requirements, lengthy credit processes, and underwriting approaches that do not adequately reflect underlying commercial activity. Receivables finance offers an alternative approach by converting approved invoices and trade receivables into working capital. In markets characterised by extended payment terms and constrained liquidity, this can materially improve cash flow and trading capacity.

At country level, South Africa has provided another notable development in recent weeks. The BASA-commissioned report, *Building a Modern Receivables Finance Ecosystem in South Africa*, is not legislation, but it is nevertheless important from a regulatory perspective because it outlines, in practical terms, the reforms required in one of Africa's most developed financial markets. The report argues that although South Africa already has a sizeable receivables finance market, further growth is being constrained by legal and structural gaps. These include anti-cession clauses that restrict the assignment of receivables, the absence of a centralised receivables registry, and supervisory reporting frameworks that do not yet adequately capture receivables finance exposures.

The implications extend beyond South Africa. Despite being the continent's largest factoring market, South Africa still faces challenges around legal certainty, digital infrastructure, and reporting visibility. The BASA report recommends reforms including a dedicated receivables

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finance law, a central digital registry, and updated reporting standards capable of distinguishing between products such as factoring, reverse factoring, invoice discounting, and cross-border receivables finance.

This is where the recent regulatory momentum becomes particularly important. The discussion is moving beyond general support for factoring towards the operational foundations required for sustainable market scale. These foundations include enforceable assignment rules, clarity on notice and priority, credible receivables registries, reliable reporting standards, and legal frameworks capable of reducing that reduce fraud risk while improving confidence for among financiers, buyers, and suppliers.

There is also increasing recognition that regulation must evolve alongside changing trade practices. Much of African trade, like global trade more broadly, increasingly operates on open-account terms, wherein which working capital becomes embedded in receivables rather than secured through traditional trade instruments. If Africa is to deepen intra-African trade under the African Continental Free Trade Area (AfCFTA), then modern receivables finance frameworks become part of the supporting trade infrastructure. In that context, the AU Executive Council's adoption of the Draft Model Law on Factoring is important because it aligns legal development with commercial reality.

Continental policy recognition creates momentum, but domestic execution will determine whether businesses experience practical benefits. Some jurisdictions will require entirely new legislation. Others may need regulatory guidance, central bank engagement, judicial awareness, or supporting infrastructure such as registries and digital verification systems. In several markets, the immediate challenge remains more foundational: ensuring that receivables are consistently understood and treated as financeable assets by regulators, courts, financial institutions, and corporate counterparties.

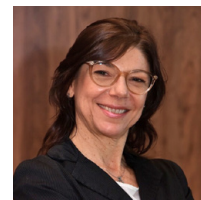
The developments of the past three months are therefore significant not because the work is complete, but because the direction is becoming clearer. The AU has strengthened the continental policy framework. Regional engagement in Kampala with the Central Bank of Uganda demonstrated growing interest from regulators and policymakers. South Africa's BASA report illustrated the level of practical detail now required to support market development. Collectively, these developments suggest that receivables finance is moving closer to the centre of Africa's regulatory and trade-finance agenda. Increasingly, it is being recognised as part of the financial infrastructure required to support SME growth, open-account trade, and intra-African commerce.



REGULATION
MUST EVOLVE
ALONGSIDE
CHANGING TRADE
PRACTICES

CONNECT

FACTORING AND SCF IN THE AMERICAS: RESILIENCE, TECHNOLOGY, AND PRACTICAL STEPS



MARINA AZZARA
Regional Director Americas

We are living through a major reconfiguration of global trade. Changes in geopolitics and trade policy, together with companies' decisions to nearshore, friendshore, offshore, reshore, or diversify suppliers (omnishore), are shifting trade flows and creating uncertainty. For many businesses in the Americas, especially small and medium suppliers, this is not just a strategic challenge but a day to day cash flow reality.

From my perspective as FCI's Regional Director for the Americas, factoring and supply chain finance are proving to be practical, resilient solutions in this environment. These tools not only bridge gaps in working capital when traditional bank financing steps back, but they keep production running, preserve supplier relationships, and allow buyers and suppliers to seize new opportunities as supply chains rewire.

What I have observed across the region is consistent: demand for receivables finance grew as traditional credit became tighter, and factors expanded volumes and funds in use. This is not a short term or anecdotal effect. Well structured buyer led programmes and two-factor cross border arrangements are becoming part of standard commercial practice. When a multinational buyer establishes a confirming or reverse factoring programme, its suppliers often gain access to financing at a significantly lower cost than they could obtain on their own, and the buyer preserves its payment terms. That has immediate, measurable value for supply chain resilience.

Technology is the essential enabler. Modern SaaS platforms, API connections to e-invoicing systems (SUNAT, CAVALI, RADIAN, SII, DIAN, and others) and AI based risk engines reduce onboarding times, improve credit decisions, and strengthen fraud prevention. We already see platforms in Chile and Peru managing hundreds of thousands of invoices monthly with full traceability. That operational scale is necessary if we want to bring large numbers of SMEs into cross border programmes.

**WELL
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TWO FACTOR CROSS
BORDER ARRANGEMENTS
ARE BECOMING PART OF
STANDARD
COMMERCIAL
PRACTICE**

At FCI, we focus on making scaling practical and safe. Our rules (GRIF), the edifactoring.com platform, the FCIreverse framework, and the FCI Academy combine legal standardisation, operational infrastructure and training. That mix is what members need to design programmes that work across jurisdictions: standardised contracts to reduce legal uncertainty, a global correspondent network to operationalise two factor trades, and hands on training so local teams can run programmes correctly from day one.

For the Americas, the opportunity is twofold. First, countries across the region can become reliable alternative

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suppliers as global buyers diversify their sourcing. Second, regional exporters, especially SMEs, can capture new demand if they have timely access to working capital. To achieve this, we need three things to come together: simple, fast pilots; technology that links local processes to global platforms; and clear legal and operational standards so banks, factors, and fintechs can participate with confidence.

If you are considering a pilot programme, a buyer led SCF, or want to explore how to connect your e invoicing system to financing platforms, FCI can help. We offer rules, platforms, and training, and a trusted international network of correspondents. Let's turn the current disruption into an opportunity for sustainable, inclusive growth across the Americas. Contact me (azzara@fci.nl) to discuss pilots, training, and next steps.

WE
OFFER RULES,
PLATFORMS, AND
TRAINING, AND A
TRUSTED
INTERNATIONAL
NETWORK OF
CORRESPONDENTS



∞ LenviRiskfactor

WEBINAR ON FRAUD MANAGEMENT

Tuesday, 25 August 2026 | Zoom | LATAM & Americas focussed

KEY TOPICS



Fraud Red Flags in Factoring



Real Cases, Real Lessons Learned



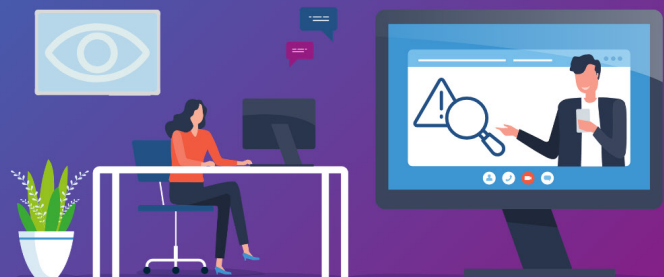
Stronger Controls, Smarter Detection



ATTENDANCE
CERTIFICATE



LIVE
TRANSLATION



"This Training on Fraud Management was very enriching with energetic and well verse lecturers. Expectations achieved and met. looking forward for more training on these subjects."

- Youssa Aliboku, Industrial Finance Corporation of Mauritius (IFCM) Ltd

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TWO PERSPECTIVES ON THE VALUE OF FCI MEMBERSHIP



SPYROS TSOLIS
Regional Director CEE & SEE

Interviews conducted by Spyros Tsolis (ST), FCI Regional Director CEE & SEE

To explore what FCI membership delivers in practice, I had the opportunity to speak with two member leaders at very different points in their FCI journey: Mr Nearchos Petrides, CEO of Ellinas Finance (Cyprus), and Ms Magdalena Zavelca, Factoring Director at BRD Groupe Société Générale (Romania).

From a new member building international momentum to a long-standing member reflecting on decades of growth, both interviews point to the same pillars of value: a trusted global network, a clear legal and operational framework, practical tools and platform support, and continuous education.

Mr Nearchos Petrides (NP), CEO, Ellinas Finance (Cyprus) (left)

Ms Magdalena ZAVELCA (MZ), Factoring Director, BRD Groupe Société Générale (Romania) (right)

ST: What motivated your institution to join FCI at this stage of your development, and what gap were you looking to address?

NP: *Joining FCI reflects the natural evolution of Ellinas Finance from a strong domestic alternative financing provider into a more outward-looking, internationally connected organisation. In recent years, we have seen a clear shift in client needs, particularly among SMEs that are increasingly engaging in cross-border trade and seeking financing solutions that support international growth with confidence.*

While our factoring offering has matured significantly in Cyprus, the next step was to strengthen our ability to operate seamlessly across borders. The key gap we were addressing was not capability but connectivity — specifically, access to a trusted global framework that enables secure, structured and efficient international factoring.

FCI provides exactly that. It allows us to integrate into a well-established ecosystem where risk is shared, processes are standardised, and counterparties are vetted. This is critical for removing friction for clients, whether it relates to language, legal frameworks, or credit risk in foreign markets. Ultimately, joining FCI strengthens our ability to support Cypriot businesses as they scale beyond local boundaries, which is central to our strategy.

ST: Over more than 30 years of FCI membership, how has FCI contributed to your institution's growth and resilience in an evolving global factoring environment?

MZ: *Our factoring journey started in 1993 with export factoring through FCI, at a time when these products were entirely new to the Romanian market. For us, FCI was both a school and a partner. We learned product rules, procedures, sales techniques, fraud-prevention practices, and the discipline needed to work professionally with cross-border counterparts.*

Through the two-factor model and the FCI global correspondent network, we were able to support our clients not only with financing but also with debtor risk coverage, benefiting from specific risk-sharing



mechanisms. Step by step, we gained confidence, experience and the foundations for healthy growth. Over the years, FCI guidelines and a strong community spirit have helped us respond to evolving client needs and strengthen the long-term resilience of our factoring business.

ST: When joining FCI, which element, network, expertise, or tools, was the most decisive factor for your institution?

NP: While all three are highly valuable, the most decisive factor was the strength and credibility of the network. Factoring, particularly internationally, is fundamentally built on trust: trust between institutions, trust in counterparties and trust in the processes that underpin transactions.

FCI brings together a global network of established, reputable organisations, reducing the complexity and risk typically associated with cross-border trade finance. And the network is not only about access; it also comes with depth of expertise and operational infrastructure. The ability to collaborate with experienced partners in over 90 countries, combined with standardised frameworks and tools, creates a powerful platform for scaling international factoring in a controlled and secure manner.

For Ellinas Finance, this combination allows us to deliver a more sophisticated offering to clients without compromising the personalised, relationship-driven approach that defines our business.

ST: Which aspect of FCI membership has consistently delivered value to your institution over the years?

MZ: What has consistently delivered value to us is the combination of global reach, trust and continuous learning. Starting with early export operations and later expanding into import factoring, FCI gave us a reliable partners in markets that would otherwise have been difficult to access.

The clear rules, operational framework and collaborative mindset created predictability and confidence for both our clients and us. In parallel, FCI courses, workshops and conferences helped us build expertise and stay aligned with best practices. This has enabled us to develop a solid, well-diversified factoring business with a complete product range and a firmly established position in the Romanian market.

ST: Looking ahead, how do you see FCI supporting your international growth over the next 2–3 years?

NP: Over the next two to three years, we see FCI playing a central role in accelerating our international expansion, particularly in export factoring. We are already seeing strong momentum, with export factoring accounting for a growing share of our portfolio and supporting clients trading across Europe, the United States and the Middle East.

Through FCI, we will be able to scale this activity more efficiently by leveraging correspondent partnerships, accessing local market expertise and mitigating cross-border risks in a structured way. Beyond transaction facilitation, FCI will support us in enhancing internal capabilities through knowledge sharing, best practices and alignment with international standards, which is important as we continue to modernise our offering within a broader, digitally enabled financial ecosystem.

Ultimately, our ambition is to position Ellinas Finance as a trusted gateway for businesses in Cyprus looking to grow internationally, and FCI strengthens that positioning by providing the infrastructure and partnerships required to support clients wherever their growth takes them.

ST: What advice would you give to new members joining FCI today to maximise the value of the network?

MZ: The best way to maximise the value of FCI is to get involved. FCI offers exactly what an institution needs when starting something new: confidence, structure and a supportive community. New members

CONNECT

can benefit from the training programmes and tools provided, which significantly shorten the learning curve.

Building strong relationships with correspondent factors, communicating transparently and respecting operational rules helps establish trust. Since the network is designed to support its members, newcomers should feel encouraged to ask questions and share challenges. The more actively they engage, the more they will discover how much FCI can contribute to their development and long-term success.

A shared message from two different stages of membership

While Mr Nearchos Petrides describes joining FCI to unlock trusted international connectivity and scale cross-border activity with structure, Ms Magdalena ZAVELCA reflects on how the same pillars (trust, rules, community and continuous learning) helped build capability and resilience over decades.

Together, these two perspectives reinforce a simple point: FCI membership delivers practical value when members actively engage with the network, the framework, the tools and the education that underpin secure international business.

Whether at the beginning of an international journey or well into one, the message from both members is consistent: the value of FCI is not passive — it is built through engagement. For any institution looking to grow across borders with confidence, that may be the most important insight of all.

FCI
Facilitating Open Account – Receivables Finance

**17TH CEE & SEE
REGIONAL
CONFERENCE ON
FACTORING & SCF**

15-16 October 2026
Warsaw, Poland

**SAVE THE
DATE**

The poster features a dark blue background on the left with the FCI logo and conference details. On the right, there is a photograph of a modern cable-stayed bridge over a river, with a city skyline in the background. A large green circle with the text 'SAVE THE DATE' is overlaid on the bottom right of the image.

FCI EVENTS IN THE LAST THREE MONTHS

FCI CONVENES THE 2ND AMERICAS REGIONAL CONFERENCE ON FACTORING & SCF IN MEXICO CITY

FCI successfully hosted the second Americas Regional Conference on Factoring & SCF on 10–11 March 2026 at the NH Collection México City Reforma. It brought together members, partners and industry stakeholders from across the Americas and Caribbean under the theme “Finance Without Borders: Navigating the New Era of Value Chains in the Americas.”

The conference provided a timely platform for in-person dialogue on the latest developments shaping factoring, supply chain finance and open account trade across the region. Against a backdrop of evolving value chains, shifting trade flows and increasing digitalisation, the programme focused on how financial institutions, fintechs, development organisations, industry associations and market practitioners can support more resilient, efficient and inclusive trade finance solutions.

Over the course of the event, participants explored a broad range of topics linked to the future of receivables finance in the Americas. The agenda addressed new geopolitical dynamics and the resurgence of the Americas in global supply chains; financial crime prevention; the evolution of cross-border financing models; and the practical role of FCI’s 4-Corner Model in supporting international factoring and SCF. Sessions also covered fraud, risk, and resilience in digital trade finance; digital identity standards such as LEI; sustainable financing; regulatory approaches for SMEs; and the evolving relationship between banks and fintechs.

A strong emphasis was also placed on practical implementation. Discussions considered how open account structures, including back-to-back and reverse factoring, can support capital deployment beyond traditional frameworks, strengthen supply chains and improve competitiveness in international trade. The programme further highlighted the importance of capacity building, reflecting FCI’s continued commitment to education and the development of industry best practices across both domestic and cross-border factoring.

Beyond the formal sessions, the conference created valuable opportunities for networking and regional exchange. The welcome cocktail, coffee breaks, group photo and networking moments enabled participants to strengthen relationships, share market experiences and connect with peers from across the factoring and trade finance ecosystem. Participant feedback reflected the value of bringing the regional community together, with strong appreciation for the content, organisation and overall experience of the event.

FCI extends its sincere thanks to all speakers, participants, sponsors, and partners who contributed to the conference’s success and provided valuable support.

As the Americas continue to play an increasingly important role in the reconfiguration of global trade, events such as this remain central to FCI’s mission to connect, educate and influence the industry. The 2nd Americas Regional Conference reaffirmed the importance of collaboration,

innovation, and practical knowledge-sharing in advancing factoring and supply chain finance as effective tools for supporting trade, SMEs, and open account growth.



CONNECT

FCI, IFC AND VNBA SUPPORT FACTORING DEVELOPMENT IN VIETNAM THROUGH A PRACTICAL WORKSHOP IN HANOI

FCI, in cooperation with the International Finance Corporation (IFC) and the Viet Nam Banks' Association (VNBA), supported the delivery of a dedicated workshop on factoring in Hanoi, Vietnam, on 17–18 March 2026. Held at the Pan Pacific Hanoi Hotel, the workshop brought together representatives from the banking and financial sector to strengthen their practical understanding of factoring, receivables finance, and open account trade.

The initiative formed part of wider efforts to support the development of factoring as an alternative means of trade finance in Vietnam. As the country continues to expand its role in regional and global supply chains, open account trade is becoming increasingly important. This shift creates opportunities for banks and financial institutions to offer solutions that improve liquidity, support exporters and SMEs, and help businesses manage risk more effectively.

The workshop was designed to provide both conceptual and operational knowledge. Over the one-and-a-half-day programme, participants explored the fundamentals of receivables finance and factoring, including customer needs, key product features, benefits, operational flows, risk controls, legal considerations, and new business procedures. The agenda also addressed the challenges facing bank trade finance and supply chain finance risk management in the context of digital and open account trade.

A strong emphasis was placed on practical implementation. Sessions examined how factoring works in real business environments, how institutions can identify the right clients and customers, and how modern technology can support better underwriting and risk management. This practical focus was particularly important for financial institutions seeking to build or expand factoring capabilities in a sustainable and well-controlled manner.

The programme also created space for discussion and exchange between speakers and participants. The Q&A sessions allowed attendees to raise questions, compare experiences and consider how international best practices can be adapted to the Vietnamese market. This exchange is essential in markets where factoring is developing, as successful implementation depends not only on product knowledge, but also on the right legal, operational, technological and risk management frameworks.

The Hanoi workshop followed a related high-level roundtable on international factoring, which focused on unlocking the potential of international factoring business for Vietnamese finance institutions. Together, the two activities created a valuable platform for dialogue, training, and market development, combining policy-level discussion with practical capacity-building.



FCI extends its appreciation to IFC, VNBA, and all supporting partners for their collaboration in advancing knowledge of factoring and receivables finance in Vietnam. The workshop reflects FCI's continued commitment to education, market development and the promotion of international best practices in open account receivables finance.

As Vietnam's trade landscape continues to evolve, factoring can play an important role in helping financial institutions support businesses with working capital, risk mitigation and cross-border growth. Through initiatives such as this workshop, FCI remains committed to working with partners to strengthen local capacity and support the responsible development of factoring in emerging and growing markets.

FCI HOSTS REGIONAL WEBINAR ON SUPPLY CHAIN FINANCE & FACTORING IN SAUDI ARABIA

FCI hosted the online regional conference "Supply Chain Finance and Factoring in Saudi Arabia: Driving Regional Growth" on 7 April 2026, bringing together banks, financial institutions, regulators, insurers, legal experts, technology providers and market practitioners to examine the next phase of development for factoring and supply chain finance in Saudi Arabia and the wider GCC region.

The webinar took place at an important moment for the region, as Saudi Arabia continues to advance its economic transformation under Vision 2030 and as trade flows, supply chains and working capital needs continue to evolve. Within this context, receivables and payables finance are increasingly relevant tools for supporting SME growth, optimising liquidity and strengthening trade ecosystems.

The programme combined strategic market insight with practical discussion across the full receivables finance ecosystem. Sessions explored macroeconomic trends, global factoring statistics and market developments, opportunities and barriers to factoring in Saudi Arabia and the GCC, and the regulatory and legal frameworks needed to support the sustainable growth of receivables finance. Particular attention was also given to the importance of legal certainty, the assignment of receivables, recording systems and alignment with international best practices.

A key focus of the webinar was the practical adaptation of international models to the Saudi and regional market. The agenda examined how factoring and supply chain finance can support both domestic and cross-border trade, while also reflecting the specific requirements of the local regulatory environment and Shariah-compliant finance. This included a dedicated discussion on Islamic alternatives to conventional receivables and payables finance structures, as well as the role of the FCI framework in supporting international Islamic factoring.

Risk mitigation was another central theme. The programme considered how credit insurance can enhance factoring and receivables finance programmes, support buyer-led structures such as reverse factoring, protect portfolios and enable financial institutions to support cross-border trade and SME onboarding with greater confidence. These discussions underlined the importance of building resilient structures to manage risk while expanding access to working capital.

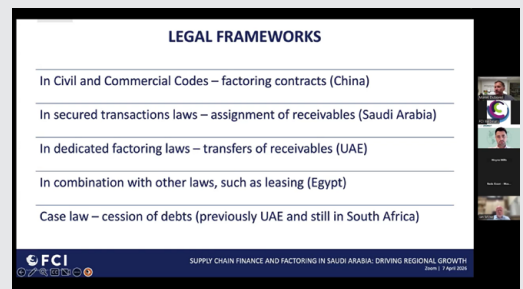
The final part of the programme focused on technology and digitalisation, reflecting the growing role of digital platforms, data, automation and system integration in scaling factoring and supply chain finance. As financial institutions seek to improve efficiency, reduce operational friction and support larger transaction volumes, technology is becoming a critical enabler of market growth.

CONNECT

FCI extends its sincere thanks to all speakers, moderators, participants and contributors who supported this important regional dialogue.

The online conference reaffirmed the strong potential for factoring and supply chain finance to support trade, liquidity and SME development in Saudi Arabia and the wider GCC. It also highlighted the importance of collaboration between financial institutions, regulators, insurers, technology providers, legal experts and international organisations in building a sustainable receivables finance ecosystem.

As the market continues to develop, FCI remains committed to supporting the region through education, best practice, legal and technical expertise, and international cooperation. The event marked another important step in strengthening dialogue and encouraging practical market development for open account receivables finance in Saudi Arabia and beyond.



PARIS SUMMIT BRINGS EUROPE'S FACTORING COMMUNITY TOGETHER AROUND GROWTH, REGULATION AND DIGITAL CHANGE

The 11th European Factoring Summit brought the European factoring and commercial finance community to Paris on 23–24 March 2026 for two days of market analysis, policy debate, technology insight, and relationship-building. Jointly organised by FCI and the EUF, the Summit gathered senior executives, committee leaders, solution providers, policymakers, and partners at Le Méridien Paris Arc de Triomphe, before concluding with a networking dinner on the Seine and closing remarks from Philippe Gresta, Vice-Chair of FCI.

The event opened with welcome remarks from Fausto Galmarini, Chairman of the EUF, followed by Christophe Bories, Head of the Financial Sector Department at the French Treasury, whose presence reinforced the close connection between factoring and the wider economic and policy environment. The host-country perspective was then brought into focus by Philippe Mutin, Chairman of ASF's Factoring Committee and CEO of Crédit Mutuel Factoring and FactoFrance, who showed just how central factoring has become in France. His presentation highlighted that French factoring is now the leading short-term financing product for French companies, ahead of bank overdrafts, with 2025 turnover reaching EUR 439.4 billion and penetration at around 15% of GDP.

That national context then widened into a European one, with Paweł Kacprzak, Chairman of the EUF Economic and Statistics Committee, presenting the preliminary figures for the European industry in 2025. His update showed European factoring turnover reaching approximately EUR 2.54 trillion, up 3.3% year on year, with the five largest markets accounting for 70.5% of the total. Delegates were also reminded that behind the headline number, factoring continues to represent a practical funding channel for businesses, with advances also rising.

One of the most engaging sessions of Day 1 was "What Kept Us Awake at Night in 2025", which brought together the EUF's technical committees. Antoine de Chabot, Chairman of the EUF ESG Committee, described Europe as entering a new phase of ESG regulation, more pragmatic in some respects, but still demanding from a supervisory perspective, particularly where data is

concerned. Magdalena Wessel, Chairwoman of the EUF Legal Committee, gave a broad legal and regulatory update covering late payments, instant payments, insolvency harmonisation, e-invoicing, the AML package, open finance, and the European Business Wallet. From the prudential side, Diego Tavecchia, Chairman of the EUF PRC Committee, highlighted a key industry success in seeing the EBA accept an extension of the technical past-due threshold in the Definition of Default from 30 to 90 days, whilst also calling for a more proactive push towards a framework better aligned with the real risk profile of factoring.

After the group photograph and coffee break, attention turned to technology. The panel on digital evolution in trade and commercial financing, moderated by Betül Kurtuluş, Deputy Secretary General of FCI, brought together Pieter de Kok of Finterface, Ian Miller of Lenvi Riskfactor, Wayne Mills of Atom Advisory, and Karol Leszczyński of Comarch. The discussion made clear that digitalisation and AI are already reshaping the industry, but that technology alone is not enough without better client experience, stronger data discipline, and market growth. The panel also acknowledged that digital transformation is progressing unevenly across regions, depending on local market conditions, legacy systems, and institutions' ability to modernise not only their tools, but also the way they position factoring products.

The sponsor presentations that followed gave those themes practical depth. Laurent Tabouelle of CODIX focused on trust in financial data and the need for real-time visibility and traceability through event-driven finance platforms. Wolfgang Goldammer and Mark Watkins of e-Trusco and Lenvi Riskfactor presented a joint case study on integrated risk management, with one of the standout points being a test result showing around 20% fewer warning messages without a perceived reduction in quality. Rick Terra of Aptic then brought a more operational angle, stressing that successful transformation depends not only on technology, but also on agile delivery, configurable systems, and alignment with how institutions actually work day to day.

Day 1 concluded with bilateral meetings and the now-traditional networking dinner on the Seine, once again one of the Summit's defining moments and a reminder that some of the most valuable exchanges happen outside the formal sessions.

Day 2 reopened with Mathide Bonvillain-Serrault, CEO of Euralia, who outlined the Commission's current plans to support the economy and argued that the EU has moved from a heavy regulatory cycle towards a more competitiveness-driven one. She was followed by a panel on how factoring helps the economy, moderated by Solenne Lepage of ASF, with Aurélien Viry of Société Générale Factoring, Andy Dodd of Mitsubishi HC Capital UK, Fabrice Le Saché of MEDEF, Mathide Bonvillain-



CONNECT

Serrault and Lukas Anker of ABN AMRO Asset Based Finance. It was one of the most grounded discussions of the conference, bringing the focus back to factoring's practical role in supporting liquidity, working capital and the real economy.

The AML session by Sebastiano Laviola, Head of the Anti-Money Laundering Supervision and Regulation Unit at Banca d'Italia, provided delegates with a clear view of the developing AML package and the RTS on customer due diligence, including implications for identification, verification, beneficial ownership, and remote onboarding. This was followed by the discussion on simplifying prudential regulation, moderated by Diego Tavecchia and featuring Guillaume Olivier of the EBA and Prof. Paola Schwizer of SDA Bocconi School of Management. Drawing on Italian market evidence, Prof. Schwizer showed factoring's countercyclical role, stable profitability, and operational efficiency, reinforcing the message that prudential simplification should be about better alignment with economic reality rather than lighter treatment for its own sake.

The final stretch of the programme looked ahead. Sébastien Drosselmeier of the European Commission addressed digital identities and wallets, before Nicolas Ullmo of Basikon offered a practical view of AI and digitalisation within factoring software, covering APIs, context-based automation, scoring, dashboards and the potential, but also the limits, of agentic AI. The senior executive panel on what to expect from the factoring industry by 2030, moderated by Çagatay Baydar, Vice-Chair of FCI, with Tom Van Acker of Aurify, Viktor Glosz of CIB Bank, and Konrad Klimek of the Polish Factoring Association, brought together many of the themes raised across the Summit: technological change, regional market development, regulation and the future of international factoring. The consensus was that international factoring will become increasingly important as a strategic tool for managing risk in a more uncertain global environment.

In his closing remarks, Philippe Gresta thanked the EUF for its partnership, all speakers and moderators for the quality of their contributions, and the sponsors and partners whose support strengthened the programme. He returned to the central message that had run through the two days: factoring remains important because it stays close to the real needs of the market, supporting liquidity, trade, and resilience in a period shaped by regulation, digital transformation, and changing client expectations. He also used the occasion to announce that FCI has confirmed Dr Paulo Portas, Portugal's former Deputy Prime Minister and Minister of Foreign Affairs, as the Day 1 Keynote Speaker for the 58th Annual Meeting in Lisbon.

The Summit's ecosystem was visible throughout the event. The Gold Sponsors were Aptic, Basikon, CODIX, e-Trusco, Lenvi Riskfactor, Comarch, and Finterface. FCI Academy joined as an Institutional Partner, whilst the Media Partners were Business Money, BCR, GTR, Trade Finance Global, and Trade Treasury Payments.

For those in the room, the 11th European Factoring Summit was more than a review of where the market stands today. It was a reminder that the industry's most important conversations now sit at the intersection of regulation, data, competitiveness, operational reality, and cross-border cooperation; and that these conversations are becoming more practical, more urgent, and more connected than ever.

FCI CONNECTS MEMBERS WORLDWIDE THROUGH THE 3RD IMPORT-EXPORT FACTORING NETWORKING E-VENT

FCI hosted the third Import-Export Factoring Networking E-vent on 7 May 2026, bringing members together virtually for a full day of structured bilateral networking under the theme “Your Network is Your Net Worth.”

Designed exclusively for FCI members, the E-vent provided a practical platform for export and import factors to connect with existing and potential correspondents, strengthen business relationships and explore new cooperation opportunities across markets. Hosted via the Cvent platform, the event combined a short introductory session with extended networking across multiple time zones, enabling members from Asia, the Middle East, Europe and the Americas to participate.

The format was deliberately business-focused. Participants were able to search for other members by country, company name and contact name, request appointments in advance and hold direct 30-minute meetings through the online platform. This practical structure helped members use the day efficiently, whether they were reconnecting with established partners, introducing themselves to new correspondents or preparing for future in-person discussions at upcoming FCI events, including the 58th Annual Meeting in Lisbon.

The event opened with remarks from FCI Chair Chenyue Mao, followed by an insight session on country risk signals in trade finance, delivered by Pangea-Risk. This session reflected the growing importance of risk awareness in international trade and receivables finance, particularly as geopolitical uncertainty, liquidity pressures, regulation, FX constraints and financial system stress continue to influence market conditions across emerging and frontier economies. The introductory session concluded with remarks from FCI Deputy Secretary General Betül Kurtuluş, who encouraged members to turn market insights into meaningful connections.

Following the introduction, members continued into the main networking programme. The appointment summary reflected strong engagement, with more than 130 confirmed appointment entries recorded across participating members. This demonstrated the continued value of the E-vent format as a practical business tool, particularly for members seeking to expand correspondent coverage, explore new country opportunities and maintain active dialogue with partners between physical meetings.

The Import-Export Factoring Networking E-vent has become an important complement to FCI's in-person events. While face-to-face meetings remain central to building trust, the virtual format offers members an efficient way to maintain momentum, identify new opportunities and make initial introductions that can later be developed through deeper discussions. By offering structured meetings across a long networking window, the E-vent supports one of FCI's core strengths: enabling members to connect and do business through a trusted global network.

FCI extends its thanks to all members who participated and used the platform, as well as to the FCI team and Regional Directors who supported members throughout the process. The success of the third edition once again underlined that active networking remains essential to international factoring and correspondent cooperation.

As global trade continues to evolve, relationships remain one of the most important assets in cross-border factoring. Through initiatives such as the Import-Export Factoring Networking E-vent, FCI continues to help members build the connections, confidence and cooperation needed to support open account trade worldwide.

CONNECT

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

Basikon

SPONSOR

FRANCE

The flexible solution for modern financial institutions

Basikon is an intelligent, 100% API, low-code, modular and versionless core-lending and core-leasing platform. Thanks to a dynamic database and its intuitive graphical workflow engine, Basikon enables financial institutions and leasing companies to easily configure, extend, and scale their credit and asset finance operations.

Basikon provides a unique dual business and technical expertise. Multiple configurable solutions combine modules, workflows, integrations, and intelligent automation to deliver end-to-end agile financing products. These solutions are expertly tailored to various industries: factoring, lending and leasing.

Founded in 2019 and headquartered in Paris, Basikon supports more than 40 financial institutions across 21 countries in Europe and Africa and continues to quickly expand internationally across LATAM, APAC and the UK.

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

We wish all our new members lots of success!



Facilitating Open Account – Receivables Finance

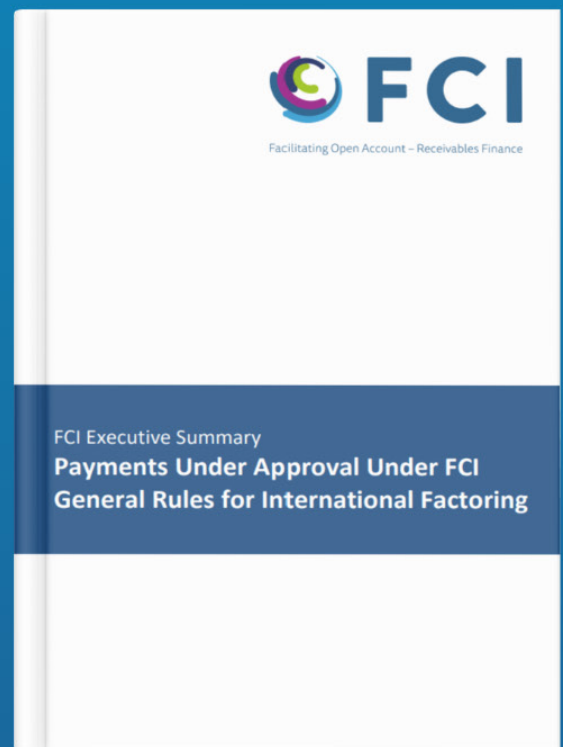
FCI EXECUTIVE SUMMARIES FOR BANKS & DEVELOPMENT PARTNERS

FCI has published two executive briefs designed for senior banking, development and market stakeholders. Together, they provide a clear overview of FCI's cross-border trade finance solution and a practical explanation of Payment Under Approval under the General Rules for International Factoring (GRIF), supporting predictable, well-governed open account trade.



Cross-Border Trade Finance Solution

A concise introduction to how FCI supports secure cross-border open account trade through its global network, the GRIF legal framework, Edifactoring.com, & capacity-building. It explains the two-factor model and why this matters for predictability, governance, & SME trade finance.



Payments Under Approval under the FCI GRIF

A focused executive summary explaining PUA as a key mechanism in cross-border factoring under the GRIF, including the rights and obligations of import and export factors, the role of disputes/dilution, and how PUA supports predictable payment timelines for approved receivables.



EDUCATE

WHAT THE PAST THREE MONTHS TELL US ABOUT BUILDING STRONGER RECEIVABLES FINANCE MARKETS



AYSEN ÇETINTAS
Education Director

Over the past three months, one message has come through particularly clearly: the development of factoring and receivables finance markets depends on more than regulation, more than product availability, and more than interest from financial institutions alone. Sustainable progress happens when knowledge, institutional engagement, and practical implementation come together.

Factoring and receivables finance are increasingly recognised as practical tools to improve access to working capital, particularly for SMEs. Yet in many markets, progress depends not only on the institutions offering these products, but also on whether regulators, supervisors, policymakers, and market participants share a sound understanding of how they operate. Where that understanding is limited, progress can remain slow, even where there is market need. Where it is stronger, the conversation becomes more informed, the structures become more credible, and the path to growth becomes clearer. This is one reason the roles of central banks and public institutions deserve greater attention.

Central banks do much more than supervise. In many markets, they help shape the wider environment in which financial products develop. They influence the quality of dialogue, bring stakeholders together, and can help create the conditions for sound market practices to be better understood. When they engage with receivables finance, they do not do so as promoters of a product, but as participants in a broader conversation about liquidity, enterprise growth, financial inclusion, and economic resilience. This has been visible in recent months.

At the Regional Conference on Factoring, Receivables Finance and Credit Insurance in Africa, held in Kampala in April, one of the strongest takeaways was the value of having public- and private-sector stakeholders in the same room. The conference, hosted by FCI, Afreximbank, and ICISA, focused on issues that are central to market development in Africa: legal frameworks, technology, credit insurance, SME finance, and the practical realities of implementing factoring and supply chain finance solutions. The Deputy Governor of the Central Bank of Uganda's presence at the official opening was significant. It reflected a wider recognition that receivables finance forms part of a serious discussion about how to support business growth and strengthen the financial sector.

That kind of engagement matters. It gives visibility to the subject and helps move it out of the category of specialist discussion and into the wider market development agenda. It also strengthens confidence. In emerging markets, especially, confidence is critical.

The Uganda discussions also reinforced another important point: education is most effective when it is connected to the wider market ecosystem. A technical session has greater value when it is part of a broader exchange involving regulators, legal experts, financial institutions, development finance partners, and market practitioners. That is where learning starts to turn into momentum.

EDUCATE

A different but equally important example can be seen in Uzbekistan. There, market development has been supported not just through reform, but through active efforts to build understanding. Training sessions for entrepreneurs, direct engagement with major sectors, and programmes for commercial bank specialists organised with FCI and supported by EBRD and IFC have all formed part of the development process. These efforts were accompanied by broader legal and institutional steps, and the results have been notable. Factoring volume increased sharply, penetration rose, and the product's position in the broader financing landscape became more visible.

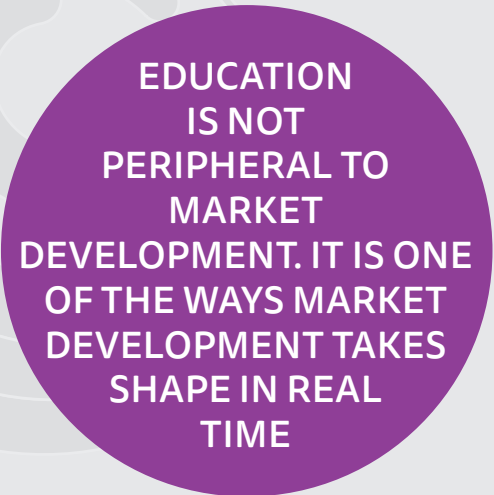
What this shows is that education alone does not build a market, but markets develop more effectively when education is treated as part of the foundation. Knowledge helps institutions ask better questions, structure better solutions, and move forward with greater certainty. It reduces hesitation and creates a stronger basis for practical action.

This same principle has also been evident in the first phase of the EBRD & FCI Online Receivables Masterclass, which officially began this year as part of the EBRD–FCI multi-year cooperation. The programme is designed to support practitioners across EBRD partner institutions through a structured learning journey covering Product, Growth, Risk, and Technology & Data. What has been especially encouraging is not simply participation, but the quality of engagement and the strong response to the practical nature of the sessions.

Participant feedback from the first webinars was a strong reminder that there is real demand for learning that is practical, relevant, and directly linked to market application. That is encouraging not only for the programme itself, but also for what it says about the market's wider direction. Institutions are not only showing interest in receivables finance; they are looking to build the internal knowledge needed to implement it properly. For me, that has been one of the most positive signals of the past three months.

If we want stronger markets, we must continue investing in a stronger understanding. That is not a secondary issue. It is part of how progress happens. When knowledge is deeper, decisions improve. When institutions are more confident, implementation becomes more credible. And when that happens across a market, the conditions for sustainable growth become much stronger.

The past three months have offered several reminders of this. For me, they all point in the same direction: education is not peripheral to market development. It is one of the ways market development takes shape in real time.



EDUCATION
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EDUCATE

THE HIDDEN COST OF UNDERTRAINED TEAMS IN RECEIVABLES FINANCE

In receivables finance, the cost of undertraining rarely appears as one major problem. More often, it shows up in the daily running of the business through rework, slower onboarding, uncertainty in decision-making, and missed opportunities to support clients with confidence.

Over time, these issues affect service quality and performance. In a business where execution matters, the strength of your team's knowledge makes a real difference.

That is why education remains so important in our field.

Training is not simply about completing a course. It is about giving professionals the practical understanding they need to perform well, work more consistently, and support the wider business. It helps newer staff build a strong foundation, while giving experienced professionals the chance to deepen their expertise and strengthen their judgement.

For some institutions, investing in education has been a key part of building long-term capability and supporting business growth. As Ravi Valecha, CEO of India Factoring and Finance Solutions Private Limited, explains:

"India Factoring started our journey on the FCI Two-Factor model with zero turnover in 2016 and achieved a turnover of EUR 425 million with a market share of 45% in India, thus number one in India and number seven across the globe. This growth journey has been possible thanks to the strong support of the FCI and its members. In India, factoring has had limited growth, and thus ready talent is inadequately available. The best option for us has been to groom our team using FCI Academy certifications, and I am glad to share that at any given point 70% of our team is certified for one programme or the other. After all, a growing business would be impossible without core understanding of the product, and using the FCI Academy has been the bedrock for India Factoring. We continue to invest in our teams using FCI Academy certifications."-Mr. Ravi Valecha, CEO, India Factoring and Finance Solutions Private Limited

**A
WELL-TRAINED
TEAM IS BETTER
EQUIPPED TO SUPPORT
CLIENTS, MANAGE RISK, AND
CONTRIBUTE TO STRONGER
BUSINESS PERFORMANCE.
TRAINING IS OFTEN DELAYED
WHEN TEAMS ARE UNDER
PRESSURE, YET IT IS
USUALLY NEEDED MOST
THEN.**

A well-trained team is better equipped to support clients, manage risk, and contribute to stronger business performance. Training is often delayed when teams are under pressure, yet it is usually needed most then.

As Aysen Çetintaş, Education Director at FCI, notes:

"In receivables finance, strong teams are built through a strong understanding. Education helps professionals develop the confidence, consistency and practical knowledge needed to perform well in their roles and support the wider business. At FCI Academy, our aim is to provide structured, industry-specific learning that helps members strengthen internal capability and invest in long-term growth."-Ms. Aysen Çetintaş, Education Director, FCI

FCI Academy's online programmes are designed

EDUCATE

to support professionals at different stages of their careers, from those entering the field to those building specialist expertise. For Term 3 2026, enrolment is open until 29 June 2026, with courses starting on 2 July 2026. This term includes all three levels of the FCI Career Path, as well as the Certificate Programmes in Sales & Marketing, Risk Management, and Legal Aspects. The Foundation Course – Career Path Level 1 is available in English, Chinese, and Spanish, and members admitted within the past 24 months receive 2 free enrolments in the Foundation Course.

For experienced professionals who want to progress directly to Level 2, the Proficiency Exam remains available. Enrolment for the exam must be completed by 10 June 2026, and the exam will take place from 15–21 June 2026.

For institutions looking to strengthen their teams practically and cost-effectively, structured training remains one of the clearest investments they can make.

Explore the available FCI Academy courses and register your team by 29 June 2026.

<https://fci.nl/en/event/fci-academy-term-3>



The banner features a purple-to-blue gradient background. On the left, a laptop screen displays the FCI Academy website interface for 'Factoring - FCI Career - Level 1'. The main text on the right reads '2026 FCI Academy' with a graduation cap icon, followed by 'Learn from the Global Leaders of Receivables Finance'. Below this, 'Term 3' is written in large white letters. The text 'Courses open for enrolment:' is followed by a list of offerings. A green circular badge on the right contains the text 'REGISTER BEFORE 29 June 2026'. A large, faint '29' is visible in the bottom right corner of the overall image.

2026 FCI Academy
Learn from the Global Leaders of Receivables Finance

Term 3

Courses open for enrolment:

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

REGISTER BEFORE
29 June 2026

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PRODUCT SESSIONS SET THE TONE: EBRD & FCI'S 2026 RECEIVABLES MASTERCLASS OPENS WITH STRONG ENGAGEMENT

As part of the EBRD–FCI multi-year cooperation announced in 2024, the EBRD & FCI Online Receivables Masterclass has officially begun, bringing together practitioners from across EBRD partner institutions to strengthen capabilities in receivables finance through a structured, practical learning series.

Hosted by Aysen Cetintas (FCI) and Wayne Mills (Atom Advisory), the Masterclass is designed as an eleven-part programme running throughout 2026, combining international best practice with real-world application across four themes: Product, Growth, Risk, and Technology & Data.

The first two instalments, forming the opening Product theme, set a strong foundation by exploring how factoring and supply chain finance work in practice, as well as the legal and regulatory structures required to implement these solutions safely and at scale.

Fundamentals and Financial Impact of Factoring & Supply Chain Finance

The Masterclass launched on 27 January with a comprehensive introduction to receivables finance, designed to align participants around a shared understanding of key solutions and terminology.

The session walked participants through the fundamentals of seller-led and buyer-led structures, covering core distinctions between factoring, international factoring, reverse factoring, and broader supply chain finance approaches. Particular attention was given to how these tools can support working capital, improve cash conversion, and strengthen resilience, while also addressing the practical requirements and risks that institutions must manage as programmes grow.

Alongside product structures and best practice, the discussion also focused on the “financial impact” side of receivables finance, including common considerations around accounting treatment and how institutions can clearly and credibly communicate the value of these products to the market.

Participant feedback confirmed the value of the session's clarity and real-world orientation. Based on the post-webinar survey responses, overall satisfaction indicators were consistently high. Many participants highlighted the quality and clarity of the training materials and the practical way complex concepts were presented.

One attendee commented: *“The webinar exceeded my expectations. The speakers delivered complex concepts in a clear and engaging way. The session was well structured, interactive, and highly relevant to the course objective. I left the webinar feeling inspired, informed, and better equipped with actionable tools.”*

Structuring Factoring Deals: Legal, Regulatory, and Compliance Considerations

Building directly on the fundamentals, the second session, which took place on 10 February, shifted focus from ‘what the product is’ to ‘how to structure it well’, examining the legal, regulatory, and

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compliance building blocks that underpin sustainable receivables finance activity.

The webinar explored how institutions can think about legal structuring options in factoring, how policy choices and regulatory frameworks can shape the day-to-day realities of transactions, and how to navigate private law, regulatory and operational considerations across different jurisdictions.

The session also benefited from expert guest contributions, bringing additional perspectives across legal frameworks, fraud risk, and implementation considerations:

- Mrs Isabelle Henry, Fraud Risk Supervisor, Société Générale, France
- Mr William Brydie-Watson, Senior Legal Officer, UNIDROIT
- Mr Milot Ahma, Principal Counsel, EBRD

Feedback from participants again reflected strong engagement. Several participants specifically noted the usefulness of the practical focus and the value of hearing how implementation challenges can differ depending on local legal and regulatory constraints.

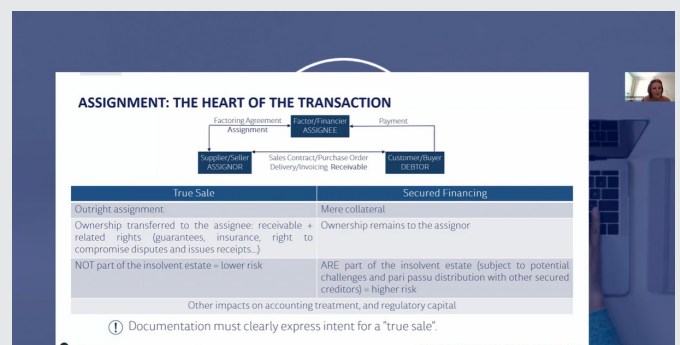
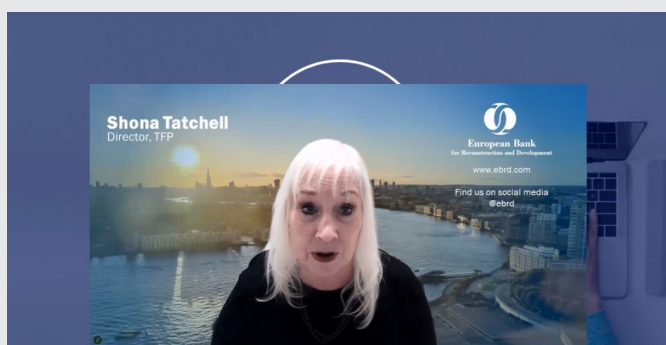
One attendee commented: *"The webinar was as informative as possible given the existing restrictions in the legislation of different countries. A truly worthwhile experience"*

Expert-led learning, designed for real-world application

Across both sessions, a consistent theme emerged: receivables finance can be a powerful tool for growth and stability, but successful deployment depends on combining product knowledge with strong structuring, clear governance, and market-ready execution.

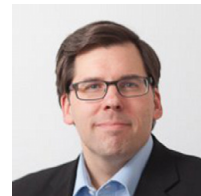
The EBRD & FCI Online Receivables Masterclass continues throughout 2026, progressively moving from product fundamentals and structuring into growth strategy, risk management, and the technology and data trends shaping the future of receivables finance.

Registration is available to EBRD partner institutions and is managed by the EBRD. Institutions interested in joining the series are invited to contact their EBRD representative to learn more about access and participation.



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WHY PLATFORM READINESS DEFINES THE NEXT AI-POWERED DECADE OF ASSET-BASED LENDING



FREDRIK EKENGREN
CTO, Aptic

Asset-based lending (ABL) has grown rapidly in recent years but faces significant pressure. As collateral types grow more complex, compliance scrutiny intensifies, borrowers demand real-time credit decisions, and the gap between lenders with the right infrastructure and those without is widening fast. Receivables, the asset class that bridges ABL and factoring, are multiplying in type and velocity faster than most legacy systems can track. Across both disciplines, regulators want more, borrowers expect faster answers and payments, and each approaches it through a different structure but draws on the same underlying data. The answer, increasingly, points to AI - but whether that technology delivers at scale depends entirely on the foundation underneath it.

AI readiness in ABL and factoring operations

The reason AI adoption often stalls is not so much technological as structural.

Complication factors that can hinder a smooth synergy of ABL and AI are:

- Fragmented credit, collateral, and operational data;
- Inconsistent definitions of exposure, debtor, and eligibility;
- Manual interventions that break data continuity.

AI tools and models are highly input-sensitive. The output is only as good as the data landscape feeding it.

The maturity curve

Utilising the power of AI in asset-based lending and factoring comes with a practical maturity framework – one that moves beyond the limitations and pitfalls of borrowing base certificates filed weekly rather than monitored on a daily basis, debtor creditworthiness assessed at onboarding and rarely revisited, and debtor eligibility decisions made on stale-aged reports rather than live receivables data. Data-driven models are the answer because they combine transaction level receivables data with value-creating behavioural insights across payment patterns, disputes, and continuous monitoring of limits and utilisation. The reality is that most ABL and factoring institutions must still complete their data driven transition before AI can deliver sustainable value.

Why transactional-level data changes credit decisioning

Transaction-level data fundamentally changes how credit decisions are made. This granular, real-time information that you record during daily ABL operations enables earlier risk detection, dynamic credit limits, and a precise differentiation between structural and temporal stress. It moves ABL from the realm of retrospective assessments to forward-looking risk management. Instead of approving limits once and revisiting them rarely, credit committees can respond to how a portfolio is actually behaving in real time.

The emerging role of AI in credit decision support

The combination of a strong maturity framework and excellent transaction-level data creates the

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right preconditions for well-considered AI usage – in ABL against the borrowing base and, in factoring, across the purchased ledger or invoices. Realistic use cases in modern-day ABL and factoring include:

- Risk scoring based on live payment behaviour across both revolving credit facilities and purchased receivables portfolios – a scalable alternative to periodic debtor reviews;
- Early warning signals across large debtor populations, flagging concentration risk, fraud patterns, and payment deterioration before they erode collateral or purchased ledger value, which decreases the likelihood of fraud or payment inability.
- Prioritisation of credit reviews and collections interventions.

AI is an excellent assistant, but not a captain (yet) – and in disciplines as data-intensive as ABL and factoring, that distinction matters. Use the technology as support rather than as an autonomous decision-maker.



Why architecture is key

The single most determining factor for the successful utilisation of AI in ABL and factoring is not the model – it is the architecture underneath it. That means a single system of record for credit and collateral data, clear governance over which data AI can access, and controlled interfaces between operational platforms and AI models. When those conditions are in place, AI is no longer a standalone tool but becomes embedded in daily operations without creating scenarios that auditors cannot follow or that credit committees cannot override. Trust is not created by model accuracy alone, but by seeing how a decision was reached, reproducing it, and having a human held accountable for it.

The strategic questions that matter

There are a couple of questions that C-level leaders who want to align AI potential with ABL and factoring best practices have to ask themselves:

- Is our current credit decisioning truly data-driven, or still anchored in periodic reviews and manual borrowing base submissions?
- Do we have continuous, transaction-driven visibility across both our revolving credit and purchased receivables portfolios?
- Can we introduce AI without redesigning core operations?
- Are we architecturally prepared to govern AI rather than just experiment with it?

Continued development of AI is an evolution, not a revolution.

The future of AI will be incremental, controlled, and embedded in platforms rather than layered on top. The institutions that will lead are those that invest first in data quality and system coherence, treat AI as an enhancement to proven credit frameworks, and balance innovation with trust and transparency. The heart of the matter? In asset-based lending and factoring, the competitive advantage of AI comes from better operating foundations – not from more sophisticated algorithms.

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ARTIFICIAL INTELLIGENCE AND FACTORING: BEYOND AUTOMATION



MARCO GALLINA
International Business
Development, Finomnia

HOW AI HAS RESHAPED DECISION-MAKING IN TRADE FINANCE

Artificial intelligence has stopped being a tool and become a counterpart. AI systems today read documents, process unstructured data, flag anomalies, and propose decisions. The human operator no longer works alone: they validate, correct, and supervise. It is a new kind of collaboration, and it is changing how financial operations are run.

The market taking shape is not one where machines replace people. It is one where those who know how to make both intelligences work well together pull ahead. Not because they have access to better technology, but because they have stopped treating AI as a tool and started treating it as infrastructure: a productive input that runs through processes, decisions, and the way work is organised. Those who reach that point no longer optimise individual tasks. They redesign the way they operate.

There is, however, a condition that anyone working on these systems learns quickly: AI amplifies what it finds. Disorganised processes become more disorganised, faster. Unreliable data gets used anyway. Technology does not fix disorder, it accelerates it. Which is why getting processes in order comes first, not after.

Factoring is an emblematic case for understanding where this impact becomes concrete. It is a structurally data-rich sector: every transaction generates invoices, contracts, and shipping documents. Every portfolio hides risk signals in payment sequences, debtor behaviour, and flow variations that rarely surface from a single indicator. And yet, historically, many of the most critical operational decisions have remained tied to manual processes.

Not from lack of will. The complexity is genuine: non-standard formats, debtors appearing under different names across systems, deterioration signals that only become visible in combination. Until a few years ago, no system could reliably handle this variability reliably. Today, AI models can.

WHAT
MATTERS IS THE
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THE FIRST.

Working on these systems across different operational contexts, in international and local markets, what emerges clearly is that the impact is not concentrated in a single area. It shows up at the points where operational processes meet data: the documentary phase, collections management, and continuous portfolio monitoring.

What matters is the ability to catch what previously went unnoticed before. A system that reads thousands of documents with the same attention as the first. A reconciliation process that does not degrade with volume. Risk monitoring that does not depend on someone being available to look at the right numbers at the right moment. What changes, fundamentally, changes is

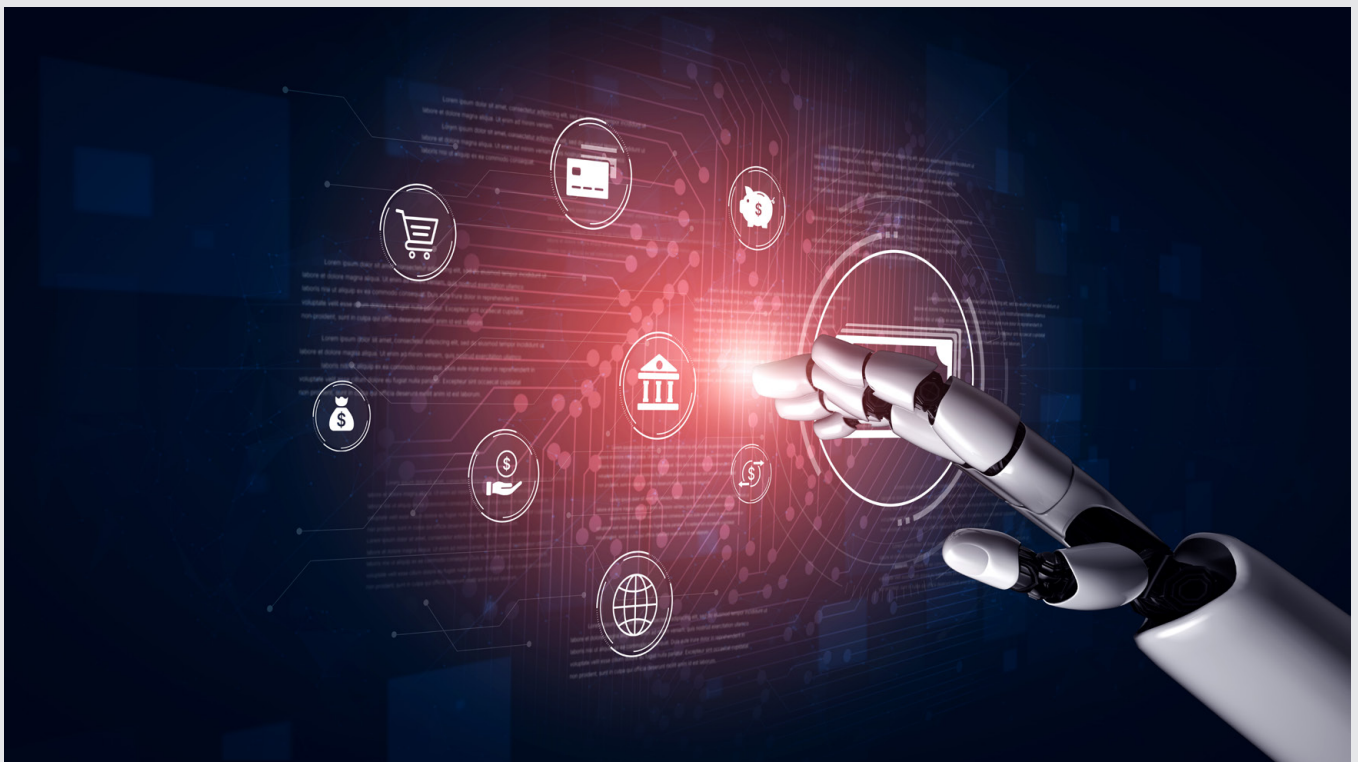
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continuity: the ability to sustain the same quality of analysis regardless of scale, time of day, or operational load. Over time, the difference shows up in the quality of decisions an organisation can make, not in the volume of work it manages to eliminate.

This is already the measure by which those who build and deploy these systems in real markets judge their own work.

Anyone who has followed AI adoption projects in financial services up close knows that resistance is rarely technical; it is a matter of organisation. an organisational issue. The technology is rarely the obstacle. The problems come after: in what order to touch existing processes without creating operational gaps, working out who takes responsibility when an automated decision turns out to be wrong, and how to document a model's reasoning for an auditor or a regulator. In most cases, these questions are addressed late, once the project is already underway, and by then, reversing course is rarely straightforward.

Factoring is a sector that has to must stay close to the real risk of risks businesses face. Those who operate here know that effectiveness is measured in simplicity and depth of analysis, not in sophistication.



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FCI SPREADING ITS WINGS:

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

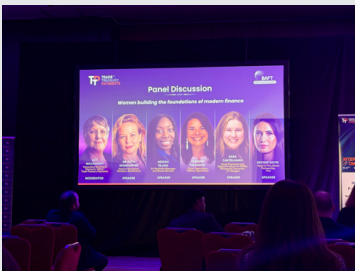
More than ever, FCI has been partnering with organisations to promote factoring and boost the industry. FCI Directors were invited to speak at other organisations' events. Below is what has happened over the past three months.

MARCH 2026

2-3 March | United Kingdom | BCR & UK Invoice Finance & ABL Summit (UKIF26)

Tanya Naysmith attended the BCR & UK Invoice Finance & ABL Summit (UKIF26) in Birmingham, a senior-level gathering focused on the evolving landscape of invoice finance, asset-based lending and trade finance. The event brought together industry leaders to discuss macroeconomic trends, SME finance, fraud prevention, ESG considerations, private credit structures and the growing role of AI and digital innovation, providing valuable market insight and opportunities for industry engagement.

5 March | United Kingdom | BAFT & TTP International Women's Day Programme



Tanya Naysmith attended the BAFT and Trade Treasury Payments International Women's Day programme in London, held as part of the BAFTA Europe Bank to Bank Forum. The event brought together senior leaders from banking, fintech, corporates, and multilateral institutions to explore leadership, inclusion, payments, treasury, and cross-border finance, while examining how governance, collaboration, and innovation are shaping the future of global financial ecosystems.

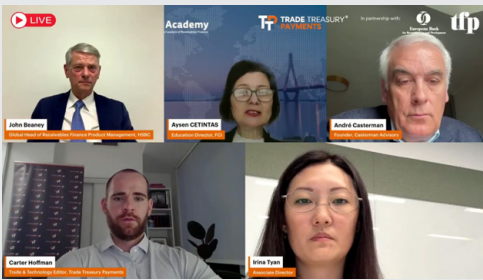
8 March | Publication | Trade Finance Global International Women's Day Campaign

Betül Kurtulus contributed an article to Trade Finance Global's International Women's Day campaign titled 'Leadership and women in trade finance: Redesigning the system'. In the article, she examined how leadership structures within trade finance can evolve to better support inclusion, agility and stronger decision-making. Betül highlighted the importance of moving beyond traditional hierarchical models to create environments where diverse perspectives contribute more effectively to risk assessment, innovation and leadership across the industry.



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11 March | Online | Managing Receivables Programmes Live Webinar (EBRD TFP & TTP)

Aysen Cetintas spoke at a live webinar organised by the EBRD Trade Facilitation Programme and Trade Treasury Payments, examining how banks can design and implement receivables finance and factoring programmes. The session explored programme governance, risk appetite, funding and settlement structures, fraud prevention, and the operational

and technology frameworks required to support scalable solutions. Aysen joined fellow industry experts to share practical insight into implementation readiness and best practices for partner banks.

12–19 March | El Salvador, Costa Rica, Honduras & Panama | Member and Prospect Visit Programme

Marina Azzara visited members and prospects across El Salvador, Costa Rica, Honduras, and Panama as part of a regional engagement programme focused on strengthening relationships and supporting business development across the Americas. During the visit, she also delivered presentations and training sessions on International Factoring and Supply Chain Finance, including FCIreverse. In Honduras, more than 50 professionals joined, both in person and online, for an interactive session hosted by Banco Atlántida, where participants actively exchanged ideas, discussed market opportunities, and deepened their understanding of receivables finance solutions.



24–26 March | Portugal | IFC Annual Meeting (Lisbon)

Betül Kurtulus participated as a panellist at the IFC Annual Meeting in Lisbon, contributing to the session “Trade Talk: How Institutional Architecture Shapes and Shrinks the Trade Finance Gap.” The discussion explored the structural barriers to trade finance access, particularly in emerging markets, and highlighted the importance of digital infrastructure, legal

frameworks, data, access to funding, and capacity building in narrowing the global trade finance gap. The event also provided an opportunity to exchange perspectives with representatives from the WTO, ICC, and BAFT on strengthening access to finance and supporting SME growth through greater institutional alignment.

APRIL 2026

8 April | Netherlands | FBA / FCI / KPMG Knowledge Session on Global Factoring Developments

Betül Kurtulus participated in a knowledge session hosted by the Foreign Bankers' Association of the Netherlands in collaboration with FCI and KPMG Meijburg & Co. The session brought together industry experts to discuss recent developments in factoring and receivables finance, including regulatory and tax updates, working capital optimisation, and broader market trends. Representing FCI, Betül shared insights into the current state of the global factoring industry and the evolving role of receivables finance in supporting liquidity and risk management.



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9 April | Online | COTFIA 2026 Information Webinar



Aysen Cetintas participated in an online information webinar introducing the COTFIA 2026 programme, a practitioner-led certificate focused on strengthening real-world capability in receivables and supply chain finance. The session featured opening remarks from AFRACAD, a panel discussion with representatives from Afreximbank, COMESA, and industry experts, followed by an interactive “Ask Alumni” segment and a live Q&A. The webinar provided prospective participants with practical insight into the curriculum, delivery format, and expected professional outcomes of the programme.

20–24 April | Croatia & Slovenia | Business Development and Member Visits

Spyros Tsolis visited members and prospects across Croatia and Slovenia as part of an ongoing business development and relationship-building programme in the region. The meetings provided an opportunity to strengthen engagement with existing members, discuss market developments, and explore opportunities to further expand factoring and receivables finance activities across Central and South-Eastern Europe.

23 April | Ukraine | NABU–UATFF–FCI–EBRD Webinar on International Factoring

Spyros Tsolis participated as a panellist in The Factoring Forum in Ukraine – 2026, organised by the Ukrainian Alliance for Trade Finance and Factoring with the support of FCI, EBRD, and IFC. The webinar brought together market experts to discuss practical next steps for the continued development of factoring in Ukraine, with a focus on market resilience, liquidity support, and the role of receivables finance in supporting businesses during challenging conditions.



23–24 April | Republic of the Congo | Séminaire sur l’Affacturage et le Financement du Commerce International



Betül Kurtulus and Tinashe Tamba spoke at a seminar on factoring and international trade finance held in the Republic of the Congo in cooperation with Banque Postale du Congo. Through opening remarks and presentations, they highlighted the growing role of factoring in expanding access to working capital, supporting SMEs, and strengthening trade across Africa. Discussions also focused on regional market growth, digital innovation, and the importance of strong legal and regulatory frameworks in advancing receivables finance development across the continent.

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MAY 2026

5-6 May | Germany | BCR RFIx26 Berlin



FCI was strongly represented at BCR RFIx26 in Berlin, with Betül Kurtulus, Çağatay Baydar and Aysen Cetintas contributing across several key sessions. Betül moderated the opening leaders' session on the changing architecture of trade finance, exploring how platforms, policy shifts, digitalisation and regionalisation are reshaping open account trade and working capital finance. Çağatay presented FCI's latest global factoring and receivables finance statistics, highlighting market trends, high-growth regions and the

outlook for 2025/26. Betül also joined a regional spotlight panel on global growth markets and Europe's strategic role, while Aysen moderated the closing discussion on the future of receivables finance, where panellists explored AI, embedded finance, real-time data and the move toward more connected working capital ecosystems.

7 May | Colombia | Factoring Summit 2026

Marina Azzara spoke at the Factoring Summit 2026 in Bogotá, organised by ASOFACE as the closing event of Factoring Week. Her participation brought an international FCI perspective to the Colombian market, focusing on global factoring trends, market evolution and the role of receivables finance in expanding access to funding for companies. The summit created a valuable space for local and international dialogue on the future direction of factoring and its contribution to business growth



8-14 May | Colombia & Ecuador | Member and Prospect Visit Programme



Marina Azzara continued her regional engagement in Colombia and Ecuador through a series of member and prospect visits. The trip provided an opportunity to strengthen relationships, discuss local market developments and explore new opportunities for collaboration across the Americas. Through these meetings, Marina supported FCI's ongoing efforts to deepen regional engagement and promote the wider adoption of factoring and receivables finance solutions.

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

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