

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,

This edition of In-Sight highlights a receivables finance industry that is increasingly focused on resilience, capability building, risk management, and sustainable growth. Across all regions, FCI continues to strengthen its role as a global platform for knowledge-sharing, market development, education, and advocacy.

Welcome from the Chair / A Word from the DSG

FCI reflects on a successful 58th Annual Meeting in Lisbon, where members, partners, and development institutions examined the evolving trade finance landscape. Key priorities for the second half of 2026 include the launch of the updated FCI Academy Foundation Course, continued collaboration with organisations such as the EBRD, Afreximbank, and UNIDROIT, and the recruitment of FCI's next Secretary General. As global trade adapts to geopolitical, regulatory, and technological change, demand for working capital solutions, risk mitigation, and trusted international partnerships remains strong.

Connect

Several articles explore how market infrastructure, information, and international cooperation support the growth of receivables finance. Africa's development agenda increasingly requires reliable market intelligence to complement regulatory reforms and access to capital. Another feature argues that the FCI Two-Factor Model provides a proven framework for addressing weaknesses in fraud, governance, and verification highlighted by recent trade finance failures. In the Americas, the USMCA review is presented as a broader discussion about competitiveness, supply-chain resilience, and the growing importance of factoring in supporting nearshoring strategies. Meanwhile, survey findings from Central, Eastern, and South-Eastern Europe point to strong market growth, increasing adoption of reverse factoring, and the transformative impact of e-invoicing and digitalisation. FCI also welcomed new members from Egypt, Hong Kong, and Brazil, further expanding its global network.

Educate

FCI Academy's autumn programme focuses on three areas critical to industry success: operational excellence through the Edifactoring 2.0 webinar; technology-driven risk management covering fraud, AML, and AI; and legal foundations through a dedicated webinar led by the FCI Legal Committee. These initiatives reinforce FCI's commitment to developing professional expertise and practical capabilities across the industry.

Influence

Key thought leadership articles address fraud prevention, responsible AI adoption, and regulatory developments. Contributors emphasise the importance of robust controls, data quality, governance, and technology in managing risk. Recent regulatory developments in India's GIFT City highlight the growing recognition of factoring and risk-sharing mechanisms, while broader discussions advocate regulatory frameworks that better reflect the actual allocation of risk in receivables finance transactions. FCI also continued its international outreach through conferences, training programmes, and partnerships across Europe, Africa, and the Americas, strengthening its influence and supporting market development worldwide.



CHENYUE MAO
Chair of FCI

WELCOME FROM CHENYUE MAO

Chair of FCI

Dear Members and Readers,

As we move through the second half of 2026, it is an opportune moment to reflect on the progress we have made together and to look ahead to the many activities still to come.

Our 58th Annual Meeting in Lisbon was a particular highlight. It brought our global community together to exchange perspectives, strengthen relationships, and consider the opportunities and challenges shaping the future of factoring and receivables finance. The discussions once again demonstrated the depth of expertise within our network and the value of bringing members together across markets and regions.

We have launched the updated FCI Glossary of industry terminology. With more than 230 terms reflecting industry development, the new edition provides a common reference for professionals at every level. It represents an important contribution to greater understanding and consistency across markets, particularly as new products, technologies, and regulations continue to emerge.

Much more lies ahead in the coming months. Our programme of regional conferences, educational workshops, and webinars will create further opportunities for members to learn, share experience, and engage with industry peers. These activities are central to FCI's role in supporting the responsible and sustainable development of factoring and receivables finance worldwide.

Education will remain a strong priority. The second half of 2026 will see the launch of the newly updated FCI Academy Foundation Course, offering refreshed content that reflects the latest developments and practices across our industry. By continuing to evolve our educational programmes, we can ensure that professionals entering or developing within the sector receive relevant, practical, and up-to-date knowledge.

Our collaboration with international and industry partners also continues to grow. Through our work with organisations such as EBRD, Afreximbank, TF COP, and many others, FCI is helping to share expertise, build capacity, and advance receivables finance across established and developing markets. These relationships extend our collective reach and demonstrate what can be achieved through cooperation across the wider trade and working-capital finance ecosystem.

Alongside these activities, the recruitment process for FCI's next Secretary General remains firmly on track. The Human Resources Committee has reviewed all applications and completed the pre-screening process. Interviews will take place during the first week of September, after which the Committee will present its recommendations to the Executive Committee. We are approaching this important appointment with the care and diligence it requires, and we will continue to keep members informed as the process progresses.

I would also like to thank Betül and the entire Secretariat for their dedication and excellent work throughout the past five months. Their professionalism and commitment have ensured continuity and maintained strong support for our members during this transitional period.

The months ahead promise to be active and productive. I look forward to seeing many of you at our forthcoming events and to continuing our work together globally.

Chenyue Mao



BETÜL KURTULUS
Deputy Secretary General

A WORD FROM DSG

As we move into the second half of 2026, it is a good moment to reflect on what has already been a very active year for FCI and to consider the changing environment in which our industry operates, as well as the role we can play within it.

Our 58th Annual Meeting in Lisbon was undoubtedly one of the highlights of the year, bringing together more than 200 members, partners and guests from around the world.

It was a privilege to open the meeting and introduce our keynote speaker, Dr Paulo Portas, former Deputy Prime Minister and Minister of Foreign Affairs of Portugal. His perspective on the geopolitical and geoeconomic changes reshaping the world provided a highly relevant starting point for our discussions. We were also pleased to welcome Luís Augusto, Chairman of the Associação Portuguesa de Leasing, Factoring e Renting (ALF), who welcomed the FCI community to Portugal and shared his perspective on the Portuguese market.

Throughout the meeting, many of our discussions reflected the transformation taking place around us: changes in international trade, new regulatory developments, digitalisation, fraud prevention and operational risk, the evolution of new markets, and the growing role of multilateral development banks in supporting receivables finance.

The participation of the ADB, Afreximbank, EBRD and IFC in our MDB discussion was particularly valuable. It showed that the development of our industry increasingly involves not only financing, but also risk-sharing and guarantees, legal and regulatory reform, capacity-building, digital infrastructure and market development.

The positive feedback received after Lisbon was very encouraging. But an Annual Meeting of this scale is never the achievement of a single person or a single part of the organisation.

It is a team achievement.

I am expressing my sincere thanks to the entire FCI Secretariat for the enormous amount of work behind Lisbon, and to our Executive Committee for its continued guidance, engagement and support.

From developing the programme and coordinating speakers, to working with our members, partners and sponsors, many people contributed to making the Annual Meeting a success. This spirit of teamwork is something I particularly value. FCI may operate globally, but our strength ultimately comes from our ability to work as one team – across the Secretariat, Executive Committee, Regional Directors, Technical Committees and our wider membership.

Recognising excellence across our network

Lisbon also provided an important opportunity to recognise the contribution of our members and individuals across the FCI community.

I would once again like to congratulate our 2026 FCI Award winners and runners-up.

These awards recognise much more than performance or rankings. They represent the value our members bring to the FCI network, the quality of service they provide to their correspondents, and the effort and commitment they invest in making international factoring work effectively across borders.



I would also like to congratulate our 2026 Ambassadors of the Year – Paweł Kacprzak for Europe, Juana Lopez for the Americas, and Gavin Tarr for Africa – for their commitment to education, advocacy and the development of factoring in their respective regions.

And, of course, special congratulations go to our FCI Academy students.

Xi Chen of China Everbright Bank was recognised as Best Student in the Intermediate Course, alongside Yee Hao Lai of IFS Capital and Katrin Weisel of Deutsche Factoring Bank, while Wei Chou Wen of VTeam Financial Service was Best Student in the Advanced Course, alongside Stefania Salvalaglio and Manfredi Petrangolini of Société Générale Factoring.

Education remains one of the foundations of FCI. Developing the next generation of receivables finance professionals is, in many ways, just as important as developing the market itself.

Trade may be growing more slowly, but the need to finance trade is not.

The discussions we had in Lisbon also need to be viewed against the wider changes taking place in the global economy.

The latest WTO outlook expects world merchandise trade growth to slow significantly, from 4.6% in 2025 to 1.9% in 2026. Higher energy and transport costs could put further pressure on this outlook. At the same time, the WTO's latest Goods Trade Barometer shows that global merchandise trade has remained resilient during the first half of the year despite these headwinds.

The picture is therefore more complex than simply one of declining trade.

Global trade is adapting.

Businesses are reconsidering supply chains, suppliers and markets. Trade routes and commercial relationships are evolving in response to geopolitical developments, economic pressures and new technologies. At the same time, trade policy itself is becoming considerably more active. The latest WTO IMF Trade Policy Activity Index shows that global trade policy activity during January–May 2026 was nearly twice its 2024 level, with restrictive measures contributing significantly to the increase.

Against this background, one point is particularly relevant for our industry: trade may be growing more slowly, but the need to finance trade is not.

In fact, a more complex trading environment can make access to working capital, reliable information and effective risk mitigation even more important.

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LIQUIDITY

As businesses diversify their markets, work with new buyers and suppliers and enter less familiar trade corridors, they need more than liquidity. They need the ability to assess and manage buyer risk, collect receivables across borders and protect themselves against non-payment.

This is where factoring and receivables finance play a particularly important role.

For SMEs and exporters, receivables finance can provide working capital linked directly to commercial activity, while the international factoring model can combine financing with buyer credit assessment, collection and protection against non-payment.

The changing geography and complexity of trade therefore

reinforce the importance of international networks and local expertise. A financial institution may know its own client very well, but international trade increasingly requires reliable partners who understand the buyer, the legal environment and the commercial practices in another market.

That principle has always been at the heart of the FCI network.

Our role is evolving with the market.

The environment supporting receivables finance is also becoming more sophisticated.

Legal and regulatory frameworks, digitalisation, e-invoicing, credit insurance, guarantees, technology, fraud prevention and new approaches to risk sharing increasingly influence how receivables can be financed and how financial institutions can deploy their capacity.

For FCI, this means that our role must also continue to evolve.

Our core remains the international factoring network and the Two-Factor system, but our work today increasingly extends into education, legal and regulatory development, digital infrastructure, risk mitigation and cooperation with international institutions.

The activities planned for the coming months demonstrate this broader role.

In Split, we will continue our cooperation with EBRD through a joint programme and will also participate in TF COP 2026, where FCI is the Official Industry Body Partner. Both provide opportunities to contribute our industry's experience to the broader discussion on access to trade and working capital finance.

Our cooperation with EBRD also continues through the Receivables Finance Masterclass webinar series. These programmes are an important part of our capacity-building work, bringing practical knowledge of factoring and supply chain finance to financial institutions across different markets. Upcoming sessions will address risk management, followed later in the year by technology and digitalisation.

Within our own network, the annual Edifactoring 2.0 Webinar on 22–23 September will continue to strengthen members' understanding of the legal and operational framework of the FCI Two-Factor system and the effective use of the Edifactoring platform.

Contributing to the international legal framework.

Our legal and regulatory engagement will also be particularly important in the months ahead.

FCI will participate in the 9th International Conference on the Coordination of Secured Transactions Reform, co-organised by UNIDROIT and EBRD in London. The discussions will address legal and regulatory reforms supporting factoring and supply chain finance, implementation challenges and the wider question of improving access to credit for SMEs.

This will be followed by the UNIDROIT Centenary Access to Credit Workshop at the University of Cambridge.

This is particularly important for FCI.

As part of its centenary programme, UNIDROIT is developing an Access to Credit White Paper that reviews its existing international instruments and considers future priorities across asset-based finance, factoring, leasing, agricultural finance, and crowdfunding.

FCI will contribute to the dedicated Factoring and Receivables Finance panel, reviewing the

impact of the UNIDROIT Convention on International Factoring, the Model Law on Factoring and the recently published Guide to Enactment.

Our involvement in these discussions matters. An effective factoring market requires more than financing capacity. It also requires a legal environment in which receivables can be transferred with certainty, rights can be enforced, and financial institutions can operate within clear and appropriate regulatory frameworks.

Bringing the practical experience of our members into international legal and regulatory discussions is therefore an increasingly important part of FCI's role.

In October, we will return to Warsaw for the 17th CEE & SEE Regional Conference on Factoring & SCF, one of FCI's key regional events. Bringing together members, financial institutions and industry experts from across Central, Eastern and South-Eastern Europe, the conference provides an important platform for exchanging experience, discussing the latest market developments and strengthening cooperation across the region. It also reflects FCI's continued commitment to supporting the development of factoring and receivables finance in these dynamic and evolving markets..

A truly global organisation

Our work continues across other regions as well.

We will be present in Singapore in September, while in October we will bring together Indian and international stakeholders in Mumbai for Advancing Factoring in India: Global Insights, Local Opportunities, supporting the continued development of factoring in one of the world's most important and rapidly evolving markets.

At the same time, our Regional Directors, committees and Secretariat continue to work with members, regulators, associations and partners across Europe, Asia-Pacific, Africa, the Middle East and the Americas.

For me, this is what being a global organisation should mean.

It is not simply about the number of countries in which we are present or the number of events we attend. It is about connecting markets, transferring knowledge and experience between regions, strengthening professional capacity and ensuring that the voice of the factoring and receivables finance industry is represented in the international discussions shaping the future of trade and finance.



GLOBAL
ORGANISATION:
CONNECTING MARKETS,
TRANSFERRING
KNOWLEDGE AND EXPERIENCE
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And as trade patterns change, that global connectivity becomes even more valuable.

Moving forward together

The first half of 2026 has demonstrated what can be achieved when our members, Executive Committee, Secretariat, Regional Directors and partners work together.

The environment ahead will not necessarily become simpler. Trade growth is slowing, geopolitical and policy uncertainty remains elevated, technology is transforming our industry and businesses continue to face pressure on liquidity and working capital.

But these developments also reinforce the relevance of what our industry does.

The need to finance real economic activity remains. The need to help companies convert trade receivables into working capital remains. And as businesses trade across changing and increasingly diverse markets, the need for reliable international partners, effective risk mitigation and local expertise becomes even more important.

FCI must continue to evolve with this environment while remaining focused on what has always made our network valuable: cooperation, knowledge, trust and the ability to connect institutions across borders.

I would therefore like to close where I started – with a thank you.

Thank you to our members for the value, effort and commitment you continue to bring to FCI and our network. Thank you to our Executive Committee for its leadership and support, to our committees and partners for sharing their expertise, and to the entire FCI Secretariat and our Regional Directors for their energy, professionalism and dedication.

Our global reach is important. But ultimately, it is the people behind that reach – and our ability to work together as one team – that make FCI a truly global organisation.

I look forward to continuing this work together throughout the remainder of 2026.



UPCOMING EVENTS



FCI ACADEMY EDIFACTORING 2.0 WEBINAR

ENHANCING & SAFEGUARDING YOUR
FACTORING & SCF BUSINESS

22-23 September 2026
Zoom, Online

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17TH CEE & SEE REGIONAL CONFERENCE ON FACTORING & SCF

FEATURING THE FCI ACADEMY & LENVI
RISKFACTOR MASTERCLASS

15-16 October 2026
Warsaw, Poland

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TINASHE TAMBA
Regional Manager Africa

AFRICA'S INFORMATION GAP: WHY MARKET INTELLIGENCE IS THE MISSING INFRASTRUCTURE FOR RECEIVABLES FINANCE

Market intelligence will not replace legal reform or access to capital; it can make both more effective. Africa's receivables finance market has reached an important stage of development. Legal reforms are advancing, including the African Union's adoption of the Afreximbank Model Law on Factoring. Policymakers are more engaged, development finance institutions are increasing their support, and awareness of factoring as a practical working capital solution continues to grow. Together, these foundations are moving receivables finance from the margins of financial services towards a more mainstream role in supporting African trade and SMEs.

The next major constraint to market development is no longer purely legal, financial or institutional. It is informational. Yet for an industry designed to reduce information asymmetry between buyers, suppliers and financiers, Africa's receivables finance ecosystem still operates with limited visibility. Reliable data on market size, active providers, payment behaviour, portfolio performance, sector trends and cross-border activity remain fragmented, inconsistent and, in many markets, largely unavailable.

This is more than a reporting gap: it constrains confidence, risk appetite and market growth. If Africa is to scale receivables finance, market intelligence must be treated as core financial infrastructure rather than an afterthought.

The Cost of Not Knowing

Consider four fundamental questions about the African market. How many companies use receivables finance? Which sectors are driving growth? How quickly are buyers paying? Where are default rates improving or deteriorating? In many markets, reliable answers remain difficult to obtain.

In mature financial markets, such information is often taken for granted. Regulators monitor activity through supervisory reporting; investors use transparent performance data; credit insurers rely on extensive payment histories; banks benchmark themselves against peers; and policymakers assess whether reforms are delivering their intended outcomes. Receivables finance should be no different.

Information gaps increase uncertainty. Uncertainty raises perceived risk, leading to more conservative underwriting, more expensive funding, reduced insurance capacity, and slower market development. Information is therefore not simply a reporting exercise; it is an economic asset that directly influences the availability and cost of finance.

Information as Financial Infrastructure

Every mature financial market has developed alongside investment in market infrastructure. Credit bureaus support lending, securities depositories support capital markets, and payment

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systems support banking. Receivables finance likewise depends not only on legal frameworks and funding, but also on reliable information. Market participants need confidence that receivables are genuine, payment behaviour can be understood, risks can be measured, and market trends can be analysed. Without that visibility, institutions must rely on assumptions rather than evidence when making financing and investment decisions.

As Africa expands open-account trade under the African Continental Free Trade Area (AfCFTA), robust market intelligence becomes even more important. Cross-border trade requires confidence, and confidence depends on information.

From Market Development to Market Intelligence

Sustainable receivables finance markets rest on three essential foundations: effective regulation, access to capital and reliable market intelligence. Africa has made considerable progress on the first two. Strengthening the third may be the catalyst that enables receivables finance to scale with confidence across the continent.

A practical starting point is to build on existing data sources. FCI reporting already provides valuable insight into receivables finance volumes, factoring turnover and market development trends. But volume data alone is not enough. The African market also needs a concise set of common indicators covering average payment periods, sector exposure, default experience, provider participation and the number of SMEs served. Consistent reporting against these indicators would begin to convert fragmented market experience into decision-useful intelligence.

The growth of African receivables finance will be determined not only by how much financing is provided, but by how well the market understands itself. Better information supports better decisions; better decisions build confidence; and greater confidence expands access to the working capital African businesses need to grow. The next frontier is clear: build the information infrastructure needed to scale receivables finance with confidence. In my next article, I will explore how a payment repository could help transform fragmented data into practical intelligence for factors, regulators and other market participants.

As always, I welcome your feedback, whether you agree or disagree. Let's build the African market together.

**CROSS-BORDER
TRADE REQUIRES
CONFIDENCE, AND
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INFORMATION**

**THE
GROWTH OF
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MARKET
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ITSELF**

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BEYOND DUE DILIGENCE: WHY THE FCI TWO-FACTOR MODEL IS EXACTLY THE STRUCTURE GLOBAL TRADE FINANCE NEEDS



LIN HUI
Regional Director Asia

Igor Zaks recently published an insightful diagnostic article, “When Due Diligence Isn’t Enough,” which reveals a disturbing truth about the trade finance industry: the major collapses of Greensill, First Brands and HPS/Carriox were not failures of intelligence or technical capability, but rather failures in the design of structural risk management.

Zaks identified five recurring systemic weaknesses:

1. Accepting representations without independent verification
2. Financial analysis lacking operational insight
3. Unmanaged concentrated risk
4. Mistaking credit insurance for a risk control framework
5. Misalignment between monitoring and governance

While identifying these flaws is crucial, the industry currently faces an urgent question: where do we go from here?

Some have suggested establishing customised internal audit mechanisms; others have called for stricter regulatory requirements. But the trade finance industry does not need to “reinvent the wheel.” A structural solution to the five major issues has, in fact, existed for decades and has been continuously refined and expanded throughout that time.

This is the FCI Two-Factor Model.

To view the FCI merely as a factoring industry association is to overlook its true nature. FCI is a battle-tested global risk framework. By examining how the Two-Factor Model fundamentally addresses the five diagnostic flaws identified by Zaks, it becomes clear why banks and credit insurance companies worldwide must recognise, adopt, and actively leverage the value of the FCI network.

1. Ending Circular Verification: The Role of the Import Factor

The first issue identified by Zaks—accepting a borrower’s representations without independent verification—stems from circular logic. Credit Suisse required Lex Greensill to verify Greensill’s own assets; HPS/Carriox accepted fraudulent customer confirmation letters from a forged email domain; and First Brands verified platform data controlled by the borrower rather than records sourced directly from the buyer. In each case, the lender relied on information provided by the applicant.

The Two-Factor Model breaks this circular logic through its structural design.

Under the Two-Factor Model framework, the Export Factor and the Import Factor jointly participate in the transaction. The import factor assumes the buyer’s credit risk and leverages its presence in the local market to verify legitimate business relationships.

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Crucially, the Import Factors back their assessments with their own capital. No Import Factor would approve a credit line based solely on documents provided by the seller. By introducing a contractually bound, independent counterparty in the buyer's home market, the Two-Factor Model replaces "self-verification" with verification conducted by the Import Factor and backed by actual economic interests.

2. Large-Scale Operational Intelligence: Bridging the Information Gap

Traditional financial due diligence relies heavily on historical balance sheets. However, as First Brands and HPS/Carriox have demonstrated, static financial data may appear healthy, while the underlying trade flows could be fabricated or double-pledged.

Asset-backed financing requires operational intelligence, that is, an understanding of industry profit margin standards, business activities and real-time cash flow.

This is precisely what the FCI Two-Factor Model provides. Whether in Japan, Brazil or Germany, Import Factors bring local credit expertise, debtor relationships built in the local language, and deep insights into the buyer's actual business practices.

Furthermore, full-turnover factoring provides comprehensive data coverage, eliminating adverse selection and generating a "disclosure effect." By obtaining complete sales ledgers and verification from the Import Factors, the Export Factor can transform abstract invoices into verifiable facts, enabling qualified exporters to secure liquidity based on the creditworthiness of their qualified buyers.

3. Structurally Eliminating Double Pledging and Concentration Risk

First Brands carried out a multi-billion-dollar fraud by simultaneously selling identical invoices to multiple factoring firms and artificially inflating their valuations. Greensill allowed a single borrower group (the GFG Alliance) to absorb tens of billions of dollars in capital without any limits.

The FCI Two-Factor Model can effectively eliminate cross-institutional double pledging through its centralised edifactoring platform and standardised governance protocols. Within the FCI framework, both the Export Factor and the Import Factor maintain matching records for the underlying trade transactions. Any anomalies involving double pledging of the same invoice within the FCI network can be fully detected through the network's reconciliation mechanism.

Concentration risk is also effectively mitigated. Since the Export Factor and the Import Factor operate under distinct commercial incentive structures, the Import Factor has no incentive to approve risky or excessively high credit lines solely to meet the Export Factor's transaction pipeline. This differing incentive structure inherently serves as a built-in, structural risk limit.

4. Redefining Credit Insurance: From Risk Substitute to Complement

Zaks rightly reminds us that credit insurance is a supplement to due diligence, not a substitute. Insurance policies do not cover fraudulent, fictitious or improperly documented assets. When Greensill's insurance policies failed, the entire system came crashing down.

For global credit insurers, the lesson is clear: the quality of the accounts receivable process management framework is just as critical as the debtor's credit quality. Underwriting combined with an FCI Two-Factor structure inherently carries far lower fraud risk than single-factor, self-verified assets.

Credit insurance and factoring can evolve from risk substitutes to complementary products. Credit insurers should also join the FCI network, integrating the Two-Factor Model as the

CONNECT

infrastructure for streamlined risk management and developing structured underwriting solutions that enable more preferential pricing and streamlined underwriting processes. By doing so, insurers can not only protect their own claims records but also incentivise the market to adopt sound operational practices.

5. Built-in Governance Separation Mechanisms

The root cause of the eventual collapse of Greensill, First Brands and Carriox lay in governance. Risk and control functions were subordinate to the commercial lending teams.

The Two-Factor Model enforces governance separation not only through compliance policies but also through counterparty architecture. The Import Factor is a separate legal and financial entity. It does not report to the lending manager at the Export Factor. It has no commercial interest in meeting the seller's quarterly financing targets. Even in the face of commercial pressure from the Export Factor, its decision to reject unverified or unsecured buyer limits cannot be overturned.

Future Strategic Path: Network Democratisation

If the Two-Factor Model is so effective, why do such failures continue to occur? Because the financial industry has historically viewed it as a niche tool for traditional cross-border factoring, rather than as a universal financial infrastructure.

To drive development, three key stakeholders must take action:

1. To Global Banks and Private Credit Funds

Building proprietary single-factor verification tools in-house will leave you perpetually exposed to the risk of circular reporting. The cost of connecting to the FCI network and establishing inter-factor relationships is negligible; the cost of choosing alternative approaches, however, is measured in billions of dollars in write-downs and litigation. Banks must shift from a purely collateral-based lending culture to a transaction-oriented, network-verified receivable financing model.

2. To Credit Insurance Companies

By updating pricing and underwriting models to clearly distinguish between receivables verified through the Two-Factor network and unverified single-originator assets, credit insurance companies can systematically reduce the risk in their portfolios.

3. To Regulators and Policymakers

The post-Greensill regulatory framework should formally establish "Two-Factor Independent Verification" as the benchmark for asset-backed lending and supply chain finance. Mandating independent counterparty verification standards will accelerate the end of fraudulent trade finance practices.

**NOW
IS THE TIME
FOR THE GLOBAL
FINANCIAL
COMMUNITY TO MAKE
FULL USE OF THE FCI
TWO-FACTOR
MODEL**

As Igor Zaks summarised, the next trade finance crisis will not stem from a lack of information but from a failure to act on the information available. The tools to eliminate circular verification, prevent double pledging and separate origination from control are not theoretical concepts. These tools have been in operation within the FCI network for almost six decades. The infrastructure is already in place. Now is the time for the global financial community to make full use of the FCI Two-Factor Model.



FCI

Facilitating Open Account – Receivables Finance

59th

ANNUAL MEETING

13-17 JUNE 2027 | MALAYSIA

On 13-17 June 2027, FCI will host the 59th Annual Meeting in Kuala Lumpur, Malaysia.

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

More information and details will be released soon.

"This was my first FCI Annual Meeting and it exceeded my expectations. The event was insightful, engaging and a great opportunity to connect with professionals from across the global factoring community."

- 58th Annual Meeting Attendee

35+
HOURS OF
NETWORKING

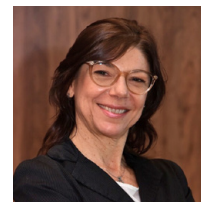
250+
HIGH-LEVEL
ATTENDEES



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

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USMCA REVIEW: MORE THAN A TRADE NEGOTIATION



MARINA AZZARA
Regional Director Americas

The United States–Mexico–Canada Agreement (USMCA), known as T-MEC in Mexico and CUSMA in Canada, is the trade framework that governs economic relations across North America. Introduced in 2020 as the successor to NAFTA, the agreement modernised trade rules to better reflect today's economy, incorporating provisions related to digital trade, labour standards, environmental commitments, intellectual property, and updated manufacturing requirements.

Six years after its implementation, the agreement entered its first formal review process. While this review was built into the treaty from the beginning, it has evolved into a broader discussion about the future of North American competitiveness, industrial development, and supply chain resilience. The agreement remains fully in force, but the three countries are now debating what adjustments may be needed to support the next phase of regional economic growth.

Each country approaches negotiations with different priorities. Mexico is focused on maintaining investment certainty and preserving the momentum generated by nearshoring and manufacturing growth. Canada seeks stability, predictable market access, and the protection of key industries. The United States is expected to advocate for stronger regional sourcing requirements and policies that reduce dependence on suppliers located outside North America.

Several sectors are likely to be particularly affected by any revision of the agreement. Automotive manufacturing remains at the centre of the conversation, given the importance of rules of origin and regional content requirements. At the same time, advanced manufacturing, electronics, energy, agriculture, logistics, and critical minerals are expected to play a significant role in the discussions due to their strategic importance for North American supply chains.

For businesses operating across borders, however, the key issue may not be what changes are made to the agreement, but how those changes affect day-to-day operations. Any shift in sourcing requirements, supplier networks, customs procedures, or production locations will directly impact working capital needs throughout the supply chain.

As North American companies continue to develop nearshoring strategies, access to liquidity is becoming a critical component of successful supply chain transformation. Relocating production

closer to end markets often requires onboarding new suppliers, increasing inventory levels, expanding production capacity, and supporting suppliers that may need faster access to cash while still operating under extended payment terms.

This is where open account receivables finance and factoring play an increasingly important role. In an environment where bank credit remains selective and payment terms continue to extend to 30, 60, or even 90 days, companies have largely embraced a reality many resisted for years: cash flow depends not only on how much is sold but also on when payment is received.

ACCESS
TO LIQUIDITY
IS BECOMING A
CRITICAL COMPONENT
OF SUCCESSFUL SUPPLY
CHAIN
TRANSFORMATION

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Factoring – the sale of receivables in exchange for immediate liquidity – has evolved from an alternative funding source into a strategic financial tool. Unlike traditional borrowing, it is generally based on the sale of an existing asset rather than the creation of additional debt, allowing businesses to unlock working capital while preserving banking capacity. For exporters, manufacturers, and suppliers participating in cross-border trade, this can provide the financial flexibility needed to support growth and manage transition periods.

The value of receivables finance extends beyond individual companies. Today, factoring is increasingly viewed not only as a financial product but also as part of the economic infrastructure that supports trade. When businesses gain faster access to liquidity, the benefits ripple throughout the economy – supporting employment, strengthening payment ecosystems, improving productivity, and enabling supply chain expansion.

FCI plays an important role in this ecosystem. Through its global network of financial institutions and factoring companies, FCI promotes best practices in receivables finance, facilitates cross-border factoring solutions, and helps businesses trade with greater confidence across international markets. As supply chains become more regional while trade remains global, collaboration among financial institutions, regulators, technology providers, industry associations, and market participants becomes increasingly important. No single stakeholder can build an effective trade finance ecosystem alone.

Ultimately, the review of the USMCA is about more than trade policy. It is about shaping how North America will compete in a world where supply chain resilience, regional production, and economic security have become strategic priorities. The objective does not appear to be reducing trade among the three partners, but rather to increase regional value creation while strengthening domestic industrial capabilities. Whether the result is deeper regional integration, stronger local production, or a combination of both, one thing is clear: resilient supply chains require resilient financing structures. If nearshoring is the strategy, working capital is the fuel. In that environment, factoring, open account receivables finance, and the global networks that support them will continue to play a key role in enabling growth, trade, and investment across North America.

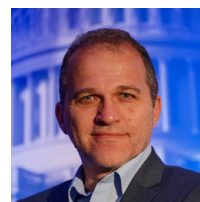
Sources: United States Trade Representative (USTR), USMCA Joint Review Statements (2026); Centre for Strategic and International Studies (CSIS), USMCA Review 2026; [ustr.gov], [ustr.gov], [csis.org]

**FACTORING
HAS EVOLVED
FROM AN
ALTERNATIVE
FUNDING SOURCE
INTO A STRATEGIC
FINANCIAL
TOOL**



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FACTORING AND SUPPLY CHAIN FINANCE IN CEE & SEE: A REGION COMING OF AGE



SPYROS TSOLIS
Regional Director CEE & SEE

Trends and prospects, based on FCI's 2026 regional survey and the wider trade finance landscape

For years, Central, Eastern, and South-Eastern Europe were a footnote in reports dominated by Western Europe's mature factoring markets. That framing no longer holds. An FCI survey across countries in CEE and SEE points to a region growing faster and digitalising quicker than its western neighbours – and the timing lines up with much bigger shifts now reshaping global trade finance.

A region still in its growth phase

82% of respondents describe their local factoring market as growing at a moderate-to-strong pace, with over half reporting growth above 10% per annum. Part of the explanation sits outside factoring altogether: the nearshoring wave that has reshaped European industrial policy since 2022 has landed disproportionately here. Automotive, battery, and electronics investment has poured into Poland, Hungary, Romania, and other countries, as manufacturers rebuild supply chains closer to home, and every new supplier network brings fresh working-capital demand – exactly what factoring is built to meet quickly.

Reverse Factoring (RF) finds its footing

RF and payables finance are visibly maturing – only 3% of respondents say it is not yet present in their market, and 51% describe it as gaining real traction with anchor corporates. But the market is not currently betting on RF taking over: just 13% expect it to become dominant by 2030, versus 46% who see it growing as a complement to traditional factoring. The main obstacle is SME understanding (cited by 48%), followed by pricing pressure and weak anchor buy-in – a market-education problem more than a product one.

E-invoicing as the structural tailwind

One theme cuts across the entire survey: 62% say mandatory e-invoicing is already in force locally, and 92% believe it will meaningfully accelerate the adoption of factoring and SCF. That conviction tracks the EU's VAT in the Digital Age (ViDA) package, which is pushing structured e-invoicing across member states through 2030 – with Poland, Romania, Croatia, and others moving early. Structured invoice data is exactly what underwrites faster, automated receivables finance, and respondents rank it as the single most impactful digital technology in the industry, with 70% citing it.

The wider backdrop sharpens the timing

This is not happening in isolation. The global trade finance gap has stabilised at an estimated \$2.5 trillion, according to the Asian Development Bank, with roughly 80% of banks expecting demand to rise as companies diversify their supply chains – precisely the dynamic now playing out across CEE and SEE. Regional connectivity reinforces it: the Middle Corridor linking China to Europe via Kazakhstan, the Caucasus, and Turkey saw container traffic jump over 30% year-on-year in early 2026, as trade routes shift around Russia. For FCI's Central Asian members, that is a growing freight corridor that will need financing to match.

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What is holding the market back

Limited SME awareness of factoring remains the top challenge industry-wide (65%), ahead of competition from banks offering traditional credit (52%). Both point to the same issue: factoring here is still sold rather than sought. Credit risk, inconsistent regulation, and a shortage of skilled professionals round out the list – infrastructure and education problems, not product economics.

Where the region goes from here

Respondents rank digitalisation and SME demand for working capital as the top growth drivers to 2030 – well ahead of regulatory change or new fintech competition. They also want FCI focused on cross-border business facilitation, SME awareness, and regulatory advocacy. The data describes a region with real momentum and a solvable set of constraints, at a moment when nearshoring, e-invoicing mandates, and shifting trade corridors are, for once, all pulling in the same direction.

Taking it further at the FCI Regional Conference

Every one of these threads will be on the table at the 17th CEE & SEE Regional Conference on Factoring & SCF in Warsaw this October. Reverse Factoring and its adoption barriers, SME access to finance, and the EU regulatory shift driving e-invoicing all have dedicated sessions on the agenda, alongside a keynote read on the macroeconomic backdrop shaping the region. For an industry facing a rare alignment of tailwinds, Warsaw is where the conversation moves from survey data to practical next steps.

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
Featuring FCI Academy & Lenvi Riskfactor Masterclass
15-16 October 2026 | Warsaw, Poland

KEY DISCUSSION TOPICS

- Macro trends & regional outlook
- SME finance - Closing the gap?
- Reverse Factoring
- E-invoicing
- Regional growth stories

FCI
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Learn from the Global Leaders of Receivables Finance

17TH CEE & SEE REGIONAL CONFERENCE ON FACTORING & SUPPLY CHAIN FINANCE
FCI ACADEMY - LENVI MASTERCLASS
15-16 October 2026 | NYX Hotel Warsaw, Warsaw, Poland

REGISTER BEFORE 30 September 2026

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RECEIVABLES FINANCE TOWARDS 2030

Where Does CEE & SEE Go Next?

Across Central and South-Eastern Europe, receivables finance is entering a significant period of change. Economic uncertainty, shifting trade patterns, and pressure on business liquidity are reinforcing the importance of working capital solutions. At the same time, technology, regulation, and changing customer expectations are reshaping how those solutions are delivered.

For banks and factoring companies, the challenge is no longer simply keeping pace with growth. Institutions must consider how digitalisation and AI can improve credit decisions, fraud detection, and efficiency; how e-invoicing and regulatory developments will affect established processes; and how innovation can be balanced with increasingly complex risk and compliance requirements.

The region itself remains remarkably diverse. Some markets have mature factoring industries and sophisticated product offerings, while others are still developing the frameworks needed to support wider adoption. Even so, many of the questions are shared: How can we improve SME access to finance? Where can technology deliver genuine business value? How should the industry respond to greater scrutiny of reverse factoring? And where will the next opportunities for sustainable growth emerge?

These are challenges no institution or market needs to address alone. By sharing experiences across borders, the industry can understand what is working, learn from different approaches, and identify opportunities that could be applied across the region.

The conversation continues in Warsaw.

These questions will be at the heart of the 17th CEE & SEE Regional Conference on Factoring & Supply Chain Finance, taking place on 15–16 October 2026 in Warsaw, Poland.

Built around the question “What does receivables finance look like by 2030?”, the programme will explore regional factoring trends, macro forces reshaping trade, SME access to finance, digitalisation and data, e-invoicing, reverse factoring, regulation, and strategies for growth.

Confirmed speakers include Spyros Tsois, Regional Director, FCI, examining trends, growth and divergence across CEE & SEE; Michal Dybula, Chief Economist, Central & East Europe at BNP Paribas, discussing the macro forces reshaping the global and regional landscape; and Konrad Klimek, Chairman of the Polish Factors Association, providing insights into the Polish factoring market.

Before the conference, FCI Academy, in partnership with Lenvi, will host a Masterclass on Technology-Driven Risk Management in Factoring: Credit Risk, AML, Compliance and AI, included for all registered attendees.

With 140+ attendees, 80+ companies and 100+ decision-makers expected, Warsaw will provide an opportunity to exchange experiences, strengthen regional relationships, and discuss what comes next for receivables finance.

Registration is open until 30 September 2026. Join us in Warsaw this October and be part of the conversation.

**REGISTER
HERE**

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Facilitating Open Account – Receivables Finance

4TH IMPORT-EXPORT FACTORING NETWORKING E-VENT

YOUR NETWORK IS YOUR NET WORTH

17 November 2026 | Cvent Online | FCI Members only
Registration is free of charge, but limited to 2 per member



KEY E-VENT FEATURES



18 Hour Availability

Connect and meet at
your preferred time



1-on-1 Networking

Structured 20-minute
bilateral meetings



Instant Global Connections

Expand your reach
from your desk

To find out more visit fci.nl/events

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NEW MEMBERS

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

Since the last newsletter, the FCI family has grown with the following Members. Today FCI counts 354 members! We still have a lot of prospects that will soon join FCI.



AFFILIATE

EGYPT

AUR Leasing & Factoring, a subsidiary of the AUR Group, is a premier non-banking financial institution regulated by the Egyptian Financial Regulatory Authority (FRA). We specialize in delivering bespoke, client-centric financial solutions designed to optimize working capital, strengthen liquidity, and drive sustainable growth across diverse business sectors.

Backed by deep financial expertise, robust risk management, and operational excellence, we are committed to providing transparent, efficient, and value-driven services that align seamlessly with our clients' strategic objectives.

Core Solutions:

Financial Leasing: We offer comprehensive asset financing for equipment, machinery, vehicles, and real estate. Our flexible structures enable businesses to acquire critical productive assets while minimizing upfront capital expenditures and preserving operational liquidity. Furthermore, we have successfully executed four MERIS-rated securitization transactions totaling EGP 4.75 billion, backed by our robust leasing portfolio.

Domestic Factoring: We provide immediate liquidity solutions by converting accounts receivable into working capital. Through the purchase and management of receivables, we enable our clients to improve cash flow, strengthen liquidity, and streamline collections, allowing them to focus on growing their businesses while maintaining healthy relationships with their customers.

International Factoring: Leveraging strategic global partnerships, we empower Egyptian exporters to confidently scale into international markets. Our export-focused financing mitigates credit risk and accelerates cross-border cash flows.

Grounded in professionalism, integrity, and innovation, AUR Leasing & Factoring is dedicated to being a trusted, long-term financial partner in Egypt and beyond.

Find out more about AUR Leasing & Factoring by visiting their website [here](#).



AFFILIATE

HONG KONG

Headquartered in Hong Kong, Kuvera Smart Data Company Limited (Kuvera) is a technology-enabled trade finance and receivables services company dedicated to modernising cross-border trade finance and making export receivables management simple, fast, and accessible. Holding a Hong Kong Money Lenders Licence (MLL), Kuvera provides corporate loans and receivables financing directly to eligible companies, while collaborating with banks, factoring companies,

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credit insurers, and institutional funding partners to develop integrated finance solutions.

Focusing on traditional export receivables as well as cross-border e-commerce receivables finance, Kuvera provides a comprehensive suite of services powered by a core team with over 20 years of experience across international trade finance, transaction banking, risk management, and financial technology:

Receivables Digitalisation & Tokenisation: Transforming trade receivables into secure, transparent digital assets using blockchain-based evidence preservation.

Global Funder Matchmaking: Connecting exporters with a global network of capital providers, banks, and factoring companies to accelerate liquidity and cash flow.

Integrated Export Credit Insurance: Incorporating trade credit insurance into digital workflows to mitigate counterparty risk and strengthen transaction trust.

Proprietary Export Applications: Delivering end-to-end platforms—such as Kuvera Easy Export—that harness artificial intelligence (AI), big data analytics, and blockchain technology to perform customer due diligence, trade authenticity verification, duplicate-financing checks, payment-path control, and ongoing transaction monitoring.

Find out more about Kuvera Smart Data Company Limited by visiting their website [here](#).



Monkey is a working capital platform that unlocks the financial flow of the global supply chain. Founded in 2016, the company helps enterprises unlock cash flow, reduce the cost of capital, and improve visibility across accounts payable, accounts receivable, and dynamic discounting programs.

Through a real-time, invoice-level marketplace, Monkey connects buyers, suppliers, and a broad network of financial institutions to create competitive funding, greater transparency, and stronger supplier participation. Unlike traditional bank-led or single-provider models, Monkey gives companies the flexibility to preserve existing banking relationships while adding more liquidity options and market-driven pricing.

Operating globally, Monkey works as a technology intermediary rather than a traditional lender. The platform is sector-agnostic and bank-agnostic, built to turn idle receivables into working capital.

Monkey offers the following solutions: Accounts Payable, Accounts Receivable, Financial Institutions.

Why we exist:

Supply chains are the backbone of the global economy, but financing options aren't serving them well enough.

Too often, only the largest suppliers get access to working capital. Everyone else faces high rates, long waits, or gets left behind entirely.

We believe in a smarter, more inclusive system. One where financing is fast, transparent, and available to all suppliers, not just the top 10%.

Find out more about Monkey by visiting their website [here](#).

We wish all our new members lots of success!

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EDUCATE



AYSEN ÇETINTAS
Education Director

THIS AUTUMN AT FCI ACADEMY: THREE PROGRAMMES TO SHARPEN YOUR EDGE

As I wrote in “Keeping Pace with a Changing Factoring Industry,” the fundamentals of our business still matter – but on their own, they are no longer enough. This autumn, FCI Academy is running three programmes built directly around the pressure points our industry is facing right now: safe digital operations, smarter risk management, and clear legal foundations.

All three are open to FCI members and non-members alike. If you work in factoring or open-account receivables finance anywhere in the world – whether or not your organisation is part of the FCI network – you are welcome to join us.

1. Edifactoring 2.0: Enhancing & Safeguarding Your Factoring & SCF Business

22–23 September 2026 • Online, two half day sessions • Hosted by FCI Academy

For anyone working within the FCI Two-Factor System, Edifactoring is part of the daily flow of international business. But using the platform efficiently is not simply a question of knowing which message to send – it means understanding what that message represents, the responsibilities of the parties involved, and the relevant provisions of the General Rules for International Factoring (GRIF).

Over two half day, we will follow the full lifecycle of a factoring transaction – from the initial exchange of seller information and negotiations between export and import factors, through credit risk, assignment, invoicing, payment, and dispute management. We will also cover EDIreverse, system reporting, segregation of duties, and newer functionalities, with a strong emphasis on how these tools support safer and more efficient operations.

Who should attend

- Regular Edifactoring users, both junior and senior-level
- Credit, legal, and system administration colleagues
- System administrators responsible for platform governance
- Non-member banks and factoring companies who want to see, first-hand, how the FCI Two-Factor System and GRIF work in practice

=> [Register for the Edifactoring 2.0 Webinar](#)

2. Masterclass: Technology-Driven Risk Management in Factoring – Credit Risk, AML, Compliance and AI

15 October 2026 • Warsaw, Poland • FCI Academy with Lenvi • Ahead of the 17th CEE & SEE Regional Conference

This is an area where the industry cannot afford to stand still. Fraud methods are becoming more sophisticated, AML and compliance expectations continue to rise, and institutions are being asked to identify potential problems earlier and respond more effectively – with technology and AI increasingly part of that response.

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EDUCATE

The Masterclass will examine emerging fraud, AML, compliance, and operational risks, then explore how tools such as transaction monitoring, risk scoring, and AI-driven fraud detection can support existing controls. This is not a theoretical discussion: a significant part of the session is built around practical case studies, giving participants the chance to examine risk indicators, discuss possible responses, and consider how the lessons apply within their own institutions.

Who should attend

- Credit and risk officers
- Compliance and AML teams
- Operations managers with responsibility for fraud controls
- Delegates already attending the 17th CEE & SEE Regional Conference – the Masterclass is included within conference registration.
- Non-member banks and factoring companies from the CEE & SEE region and beyond, keen to benchmark their risk practices against FCI standards

=> Register for the 17th CEE & SEE Regional Conference (Masterclass included)

3. FCI Academy Legal Webinar

24–25 November 2026 • Online • Led by the FCI Legal Committee

Technology may be changing how we conduct business, but the legal foundations of factoring remain just as important. That is why we close the autumn programme with an FCI Academy Legal Webinar, led by experts from within the FCI community, including Richard Stehl, Chair of the FCI Legal Committee.

The programme examines the legal relationships that underpin factoring and the issues that can become particularly important when a transaction does not proceed as expected. Topics include the legal environment, perceptions of credit risk, the parties' obligations under the GRIF, and the handling of disputes. The second day moves into practical application, with an update on a new legal circular, case presentations, and live Q&A.

Who should attend

- In-house legal counsel and compliance teams
- Credit and risk professionals who need to recognise legal exposure early
- Senior factoring officers responsible for dispute handling
- Non-member legal and risk professionals seeking a practical grounding in GRIF

=> Register for the FCI Academy Legal Webinar

From Knowledge to Practice

Although these three programmes cover different subjects, there is a clear connection between them. Strong factoring operations depend on people who understand the systems they use, the risks they manage, and the rules that govern transactions.

That is the approach we continue to take at FCI Academy: bringing industry expertise and practical experience together so that learning can be applied straight back in the workplace after attending one of our programmes.

I hope to see many of you – Members and newcomers alike – joining us this autumn.

EDUCATE

GROWTH SESSIONS DEMONSTRATE HOW FACTORING SUPPORTS RESILIENT BUSINESSES AND SUSTAINABLE MARKETS

Following the successful completion of the Product theme, the EBRD & FCI Online Receivables Masterclass continued with five webinars dedicated to Growth, bringing together practitioners and industry experts to explore how factoring can help businesses unlock cash flow, strengthen financial resilience, support sustainable supply chains, and expand receivables finance markets across EBRD regions.

Hosted by Aysen Cetintas (FCI) and Wayne Mills (Atom Advisory), the Growth theme built on the foundations established earlier in the Masterclass, combining strategic insights with practical case studies and international experience. Across the five sessions, participants examined how financial institutions, regulators, and industry stakeholders can collaborate to expand access to receivables finance while supporting economic development and SME growth.

Scaling Your SME with Factoring: A Guide to Unlocking Cash Flow

The Growth theme commenced on 14 April with a webinar exploring how factoring enables SMEs to improve liquidity, strengthen working capital management, and support sustainable business growth.

Featuring contributions from Milan Sekulic (Metalingdoo), Mehmet Aktuna (Tam Finans), and Milan Babović (Unicredit), the session demonstrated how businesses can unlock cash tied up in outstanding invoices while reducing their dependence on traditional forms of secured lending. Through practical case studies, participants explored how digital technologies, alternative credit assessment models, and innovative factoring solutions are helping financial institutions deliver faster financing decisions while maintaining prudent risk management.

The webinar also highlighted how factoring can provide SMEs with greater financial flexibility, allowing them to invest in growth opportunities, improve operational resilience, and better manage changing economic conditions. Participant feedback reflected the session's practical value, with attendees particularly appreciating the real-life case studies and implementation examples.

Factoring and Reverse Factoring in Emerging Markets

The second Growth webinar focused on the opportunities and challenges of implementing factoring programmes in emerging markets.

Guest speakers Ilyas Khan (Citi Bank), Dorota Szczeniak (Pinnacle), and Monica Fernandez Barbero (Caixa Bank) shared practical experiences from different regions, examining how legal frameworks, cultural considerations, and market maturity influence the successful adoption of factoring and reverse factoring programmes.

Discussions reinforced that while every jurisdiction presents unique challenges, sustainable market development depends on strong legal foundations, collaboration between public and private stakeholders, and solutions tailored to local business environments. Participants particularly valued the balance between strategic discussion and operational experience, supported by numerous real-world case studies.

EDUCATE

The Role of Factoring in Helping Companies Achieve Financial Stability

The third webinar explored how factoring can strengthen resilience during periods of economic uncertainty by providing businesses with predictable access to working capital while supporting prudent risk management for financial institutions.

Drawing on extensive international banking experience, Ian Miller (Lenvi Riskfactor) explained how receivables finance differs from traditional lending through its self-liquidating nature, shorter asset duration, and enhanced visibility over customer performance. He showed how these characteristics can improve portfolio resilience and help financial institutions respond more effectively during challenging market conditions.

The session also featured a fireside discussion between Wayne Mills and John Beaney (HSBC), who shared practical insights into how factoring supports businesses throughout different stages of the economic cycle. Together, they demonstrated how receivables finance enables organisations to continue investing, trading, and growing despite periods of uncertainty. Participant feedback highlighted the practical nature of the discussion and the quality of the speakers.

Impact of Reverse Factoring on Supplier Relationships and ESG Goals

As sustainability continues to shape corporate financing strategies, the fourth webinar explored the growing role of reverse factoring in supporting both supplier resilience and Environmental, Social, and Governance (ESG) objectives.

Noah Winter (Raiffeisen Bank) examined how greater transparency and ESG accountability are influencing modern supply chain finance programmes, while Marius Savin (Independent Advisor) discussed how reverse factoring can strengthen supplier relationships by improving payment certainty and fostering long-term collaboration.

Wayne Mills concluded the session by demonstrating how reverse factoring has evolved beyond a working capital solution into an important strategic tool for building resilient and sustainable supply chains. Participants praised the relevance of the topic and the clear explanations provided throughout the session.

Increasing Turnover and Interest in Factoring Products

The final webinar in the Growth theme brought together the key ingredients required to expand factoring markets and encourage wider adoption of receivables finance.

The session featured contributions from Milot Ahmad (EBRD), Nives Rudez, Federico Avellán Borgmeyer (efcom), and Spyros Tsolis (FCI), alongside Masterclass hosts Aysen Cetintas and Wayne Mills.

Together, the speakers examined how legal and regulatory reforms, greater market awareness, technology, and industry collaboration can help unlock further growth in domestic and cross-border factoring. Discussions explored the importance of enforceable receivables assignments, creditor rights, SME education, and digital innovation in building confidence among both financial institutions and businesses.

The webinar concluded the Growth theme by reinforcing that sustainable market expansion depends not only on innovative financial products, but also on education, supportive regulation, and strong partnerships across the receivables finance ecosystem. Participant feedback was overwhelmingly positive, with the webinar receiving perfect scores for both organisation and overall impression from survey respondents.

INFLUENCE

FRAUD IN FACTORING AND INVOICE FINANCE



KEVIN DAY
Non-executive Director,
Landscape

Fraud is one of the most serious risks a factoring or invoice finance provider faces. As funding is advanced against invoices, a determined fraudster can extract real money against receivables that do not exist or have already been paid.

In this article, we will look at why invoice finance is exposed to fraud, how that fraud typically occurs, the warning signs to watch for, and how good processes and systems keep losses to a minimum.

Secured and unsecured lending – where invoice finance sits

All lending falls into two broad types: secured and unsecured. Unsecured lending has no underlying asset that the lender can recover if the borrower defaults. Secured lending is backed by collateral – a mortgage is secured on a property, a hire purchase agreement on the vehicle – which the lender can take and sell to recover the debt if repayments stop.

In factoring and invoice finance, the collateral is the client's outstanding invoices. The "loan" is the funds-in-use balance: it rises when the lender makes advances (out-payments) against approved invoices assigned to it, and falls when the debtor pays. At any point in time, the value of approved outstanding invoices should exceed the funds in use, so that the lender can clear the balance by collecting the invoices if all else fails. That security only holds if the invoices are real, unpaid, and collectable. Fraud attacks exactly that assumption.

Won't pay, can't pay, nothing to pay

There are three reasons a debtor might not settle an invoice, and only one of them is fraud.

Won't pay: the debtor disputes an otherwise legitimate invoice. This is essentially a commercial dispute between the client and its customer, and it needs to be resolved between them.

Can't pay: in short, the debtor is in financial difficulty, and overdue invoices eventually become bad debts. These are either absorbed by the lender under a non-recourse agreement or bad debt protection, or passed back to the client under a recourse agreement and offset against other good invoices the client has assigned – new good collateral replacing the old, bad collateral. Credit insurance can mitigate this risk.

Nothing to pay: this is where fraud begins. There is no genuine receivable behind the advance, so when the lender comes to collect, there is nothing to collect.

Why is invoice finance exposed to fraud?

Fraud can be driven by business pressures that push an otherwise perfectly respectable business owner to game the system to meet short-term cash needs. This is where we typically see pre-invoicing or disputes caused by incorrect invoice amounts, with resultant credit notes to remedy them. This can quickly become a slippery slope for the business and spiral out of control, creating bad news for both the client and the lender.

What lenders fear most is premeditated fraud. Organised criminals are sophisticated, do their homework, and increasingly benefit from AI, enabling them to fabricate scenarios that are challenging for lenders to detect. These bad actors understand the mechanics of receivables finance, the weak points in a lender's defences, and the likely rewards of a successful fraud – frauds running into several million dollars are not unheard of. Rigour at the onboarding stage is

INFLUENCE

paramount to avoid these traps. If it looks fishy and smells fishy, it probably is fishy, so throw it back in the sea for somebody else to catch (this is an actual quote from the Head of Sales for a leading invoice finance provider).

How does fraud happen in invoice finance?

Because invoices typically fall due weeks or months after they are raised, fraud often goes undetected until the lender attempts collection, by which point the money has long since been advanced. Most schemes fall into a handful of familiar patterns.

Fabricated invoices, also known as “fresh-air” invoicing, occur when the client raises a fake invoice for goods or services that were never supplied. The lender advances funds against it, but no debtor will ever pay because the underlying trade never actually happened. In extreme cases, the trade, the debtor, and the prior payments are fabricated to create the illusion of legitimacy.

Pre-invoicing: the trade is real, but the client bills before the goods are delivered or the work is done, so there is no valid receivable behind the advance yet. It can look like an honest timing error, which is exactly what makes it easy to hide.

Duplicate financing: the same invoices are pledged to more than one lender, so two funders each believe they hold the same collateral, but only one of them can be repaid once the debtor pays. This is more likely in markets where clients may legitimately work with multiple factors.

Misdirected payments: the invoice is genuine, and the debtor does pay – but the money goes somewhere other than the lender. Often, it is diverted to the client’s bank account; sometimes, a criminal intercepts the invoice and alters the payee’s bank details. When the lender pursues payment, the debtor reasonably responds, “I’ve already paid this invoice.”

The warning signs are rarely subtle once you know what to look for:

- Sudden growth in invoice volume or value that outpaces the client’s apparent trading capacity
- A high concentration of funding tied to one or a small number of debtors
- Round-sum invoices, or invoices lacking purchase orders, delivery notes or other supporting documentation
- Debtors who are difficult to verify independently, share addresses or contact details with the client, or only ever respond through the client
- A rise in disputes or credit notes
- Payment performance that slows or deteriorates in a way that does not match the debtor’s profile
- A perfect pattern of invoicing and payment that looks too good to be true – this could be hiding early-stage fraud.

Prevention is better than cure.

Fraud in invoice finance is too often treated as a victimless crime, and providers can be reluctant to pursue fraudsters or publicise losses; prosecutions take years, and penalties can be light. For those reasons alone, prevention is far more valuable than recovery. Rigorous KYC processes, strong verification processes, regular audits, well-trained staff who know what to look for, and advanced lending systems that use high-quality, granular data to monitor concentrations, debtor behaviour and transactions in real time are the most effective defence. The earlier an anomaly is surfaced, the smaller the loss. As in most things in life, prevention is always better than cure.

INFLUENCE

AI IN SUPPLY CHAIN FINANCE – SEVEN YEARS ON



DANIEL BIELSA
Head of CODIX Spain and
LATAM

Originally published in 2019. Updated and republished in May 2026.

In 2019, at the SCF Forum Europe, CODIX COO Laurent Tabouelle was the dissenting voice on a panel about AI in supply chain finance. While others framed AI as transformative, he argued the opposite: AI was not a magical solution. Most of what was called AI in SCF was better described as augmented decision-making rather than true AI. And the path to genuinely reliable AI would be slow, dependent on years of structured data input.

Seven years on, the market has largely proved him right.

What the room got wrong in 2019

The panel never reached consensus. Optimists saw AI unlocking efficiency, faster onboarding, and better credit decisions. The audience raised concerns around accuracy, data quality, and timelines. Vendors leaned into the hype, as is typical when buyers are uncertain and a new technology is rising.

The core issue was clear: machine learning can support decisions only after humans define and label what “good” and “bad” look like. The intelligence lies in the training data, and that takes years to build—much of what was marketed as AI was, in reality, decision support with better packaging.

What has changed since 2019

Three developments have reshaped AI in commercial finance.

First, the data has caught up. Lenders operating unified platforms across factoring, ABL, receivables and SCF for a decade or more now have sufficiently deep, labelled datasets. This has made use cases such as payment allocation, collection prioritisation, anomaly detection and document classification genuinely reliable. Institutions with consistent, high-quality data environments are seeing stronger outcomes.

Second, generative AI has expanded the surface area. Drafting, summarising, document handling and contract analysis have been transformed by large language models that did not exist in 2019. This is where productivity gains are immediate, and where most AI investment is now focused.

Third, the question of discipline has intensified. New entrants position platforms as fully AI-native, with AI embedded across the stack. The marketing is louder than ever. Yet the key question remains unchanged: how much of this is real intelligence, and how much is still augmented decision-making in a more complex wrapper?

What hasn't changed

The debate has evolved less than the technology.

Industry discussions in 2026 still circle the same questions: where AI adds value, where it does not, what counts as augmentation versus autonomy, and how much trust can be placed in models trained on opaque data. The scepticism expressed in 2019 remains evident today in credit

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committees and industry forums.

The reason is structural. AI in commercial finance is not just a technology challenge; it is a data and orchestration problem. Fragmented systems cannot provide the unified data AI needs, regardless of how advanced the tools appear. Converged platforms offer better foundations, but still require judgement about where AI should be applied and where human decision-making remains superior.

A broader industry lesson

The evolution of AI in supply chain finance suggests a shift towards pragmatism. Early expectations focused on disruption and replacement. Experience now points to augmentation, efficiency, and incremental improvement.

AI is increasingly used to support analysts, underwriters, operations teams, and relationship managers – reducing manual work and improving access to information, rather than replacing decision-makers. The most effective strategies are less about technological novelty and more about data quality, process integration, and operational discipline.

There is no single breakthrough moment defining AI adoption in finance. Competitive advantage is emerging from long-term investment in data architecture, governance and consistency – foundations that are harder to build than AI interfaces, but far more impactful.

Looking ahead

By 2026, the discussion is no longer about whether AI matters, but how to apply it responsibly and effectively.

The past seven years have demonstrated both its potential and its limits. The next phase will be shaped not by the boldest claims, but by institutions that combine strong data, sound governance and realistic expectations about where AI can truly deliver value.

Authorship

This article revisits the original 2019 analysis by Laurent Tabouelle, COO of CODIX Group, with updated observations and context by Daniel Bielsa, Head of CODIX Spain and LATAM.



AI IN
COMMERCIAL
FINANCE IS NOT JUST
A TECHNOLOGY
CHALLENGE; IT IS A
DATA AND
ORCHESTRATION
PROBLEM

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THE REGULATORY TREATMENT OF FACTORING

REGULATION SHOULD FOLLOW THE RISK, NOT THE INSTITUTIONAL FORM.



BETÜL KURTULUS
Deputy Secretary General

Factoring is often approached prudentially through the lens of financing. Yet the economics of a factoring transaction can be materially different from conventional lending. Financing may sit alongside receivables administration, collection, buyer credit assessment and protection against non-payment. In international factoring, these functions may also be divided between an Export Factor and an Import Factor.

This matters because the institution providing the funding is not necessarily the one ultimately bearing all buyer credit risk. A sound prudential framework should therefore ask a more precise question: after legally effective protection and risk transfer are taken into account, what risk actually remains with the financing institution?

A new signal from GIFT City

India's International Financial Services Centres Authority (IFSCA) took an important step in this direction on 21 July 2026, when it introduced a framework on capital relief and prudential requirements for factoring transactions. The framework allows eligible credit protection to be recognised where the applicable conditions are met and, notably for international factoring, includes institutions acting as Import Factors among eligible protection providers.

For the Two-Factor model, this is significant. Where an Import Factor provides qualifying protection against buyer non payment, the prudential treatment of the protected exposure can reflect the credit quality of the protection provider, rather than treating the entire transaction as if the Export Factor were still carrying the buyer risk.

But this is a new framework, not yet a settled body of market practice. Its importance at this stage lies as much in the regulatory direction it signals as in its immediate impact. Implementation will show how the rules operate in practice, how consistently risk transfer is recognised and whether the framework translates into meaningful additional capacity for receivables finance.

From capital relief to a broader principle

The more interesting policy question goes beyond capital relief. The IFSCA framework recognises a range of potential protection providers, including banks, insurers, export credit agencies, multilateral development banks and institutions acting as Import Factors. That points towards a broader principle: prudential recognition should be driven primarily by the quality, enforceability and effectiveness of the protection, rather than primarily by the institutional form of the protection provider.

As factoring develops across banks, within specialised factors and wider receivables-finance ecosystems, regulators may increasingly need to consider whether equivalent economic risks receive equivalent treatment across different regulated institutions. An institution-neutral approach would not mean relaxing prudential standards. On the contrary, it would require the same discipline around legal certainty, eligibility, enforceability and residual risk, while avoiding regulatory outcomes that differ simply because economically similar transactions are carried out through different types of institutions.

Türkiye: a different route to the same question

Türkiye illustrates that the same objective can be pursued through a different regulatory architecture. Law No. 6361 recognises factoring as a distinct financial activity and expressly accommodates collection and account administration together with financing and/or a factoring guarantee function. The framework also addresses guaranteed import and export factoring and includes rules that support the integrity of the underlying receivable.

International correspondent guarantees are recognised within the provisioning regime. In export transactions, guarantees from correspondents operating in OECD countries are classified as First Group collateral and recognised at 100% for specific provisioning purposes, while qualifying guarantees from other foreign correspondents are classified as Second Group collateral and recognised at 75%.

The value of the Turkish example is therefore not that it provides a model to copy. Rather, it shows that the particular economics of factoring - including correspondent protection - can be recognised through different components of a prudential framework.

The policy opportunity

There is no single regulatory model for factoring, nor should there be. Markets differ in legal tradition, supervisory structure, institutional landscape and stage of development. The stronger common principle is that regulation should follow the substance of the transaction: the integrity of the receivable, the enforceability of the assignment and its protection, the actual allocation of buyer risk, and the residual exposure retained by the financier.

In less-developed factoring markets, the immediate priority may still be basic legal certainty regarding factoring and assignment. In more mature markets, the next regulatory question is increasingly whether capital and provisioning rules recognise sophisticated forms of risk sharing without creating unnecessary differences between institutions performing economically comparable functions.

This is where the recent IFSCA development may prove most relevant. Its recognition of Import Factor protection should be seen not as an argument for preferential treatment of factoring, but as an early example of a more risk-sensitive approach. If that principle is developed consistently across the wider financial sector, prudential regulation can remain robust while better reflecting how modern receivables finance actually works.

**REGULATION
SHOULD FOLLOW
THE SUBSTANCE OF THE
TRANSACTION: THE
INTEGRITY OF THE RECEIVABLE,
THE ENFORCEABILITY OF THE
ASSIGNMENT AND ITS
PROTECTION, THE ALLOCATION
OF BUYER RISK, AND THE
RESIDUAL EXPOSURE
RETAINED BY THE
FINANCIER.**

Selected regulatory sources

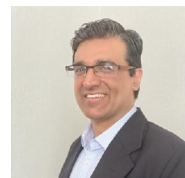
International Financial Services Centres Authority (IFSCA), Framework on capital relief and prudential requirements for factoring transactions, 21 July 2026.

Basel Committee on Banking Supervision, Basel Framework, CRE22 - Standardised approach: credit risk mitigation.

Türkiye, Law No. 6361 and related regulations governing factoring transactions, accounting and provisioning.

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GIFT CITY'S NEW FACTORING FRAMEWORK: A TRANSFORMATIONAL STEP FOR TRADE FINANCE IN INDIA



RAVI VALECHA
CEO, India Factoring
FCI ExCom Member

The International Financial Services Centre (IFSC) at GIFT City has taken a significant step towards establishing itself as a global trade finance hub by issuing the IFSCA Circular on Capital Relief and Prudential Requirements for Factoring Transactions. The new framework is not merely a technical regulatory amendment; it represents a strategic shift that aligns India's offshore financial centre with international factoring practices and creates a strong foundation for accelerated growth in receivables financing and cross-border trade finance.

For many years, one of the key limitations facing the Indian factoring industry was the absence of regulatory recognition of credit risk mitigation through instruments such as trade credit insurance and guarantees. The new IFSCA framework brings GIFT City into line with these international standards by allowing eligible factoring exposures, backed by recognised credit protection providers, to receive favourable capital treatment.

Capital Relief: Unlocking Growth Potential

The centrepiece of the new circular is the introduction of capital relief for factoring transactions where appropriate credit protection has been obtained. Under the framework, the covered portion of a factoring exposure may be assigned the risk weight of the protection provider, provided that the protection provider carries a lower risk weight than the underlying obligor. Eligible protection providers include sovereign entities, export credit agencies, multilateral development banks, banks, insurance companies, securities firms, and institutions operating as import factors.

This reform has the potential to significantly improve capital efficiency for factoring institutions operating within GIFT City. With lower capital consumption for protected exposures, finance companies can deploy capital more effectively, increase financing capacity, and support a larger volume of trade transactions.

A Major Boost for International Factoring

One of the most noteworthy aspects of the framework is the recognition of the internationally accepted two-factor model operated through networks such as Factors Chain International (FCI). Under this model, the import factor effectively protects the export factor against the risk of non-payment by the overseas buyer. The circular explicitly recognises this arrangement, allowing the covered portion of exposure to receive the risk weight applicable to the import factor.

This is a significant development for export factoring. The recognition of the two-factor model creates greater certainty for institutions engaged in international trade finance. It enhances GIFT City's attractiveness as a location for booking cross-border factoring transactions.

Strengthening GIFT City's International Position

The new framework highlights the progressive and growth-oriented approach being adopted by regulators in GIFT City. By embracing globally accepted risk-mitigation standards and recognising capital-relief mechanisms, IFSCA has created an environment that is particularly attractive to

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international financial institutions and specialised factoring companies.

The circular is expected to benefit independent Finance Companies and Finance Units operating under the IFSCA regulatory framework most directly. These entities are regulated under the IFSCA (Finance Company) Regulations and can fully utilise the capital relief provisions contained in the circular. The framework therefore creates strong incentives for specialist trade finance providers and new entrants to expand operations within the IFSC ecosystem.

Implications for Banks

The practical impact for banks is more nuanced. International banks operating through their GIFT City units may be well positioned to utilise the capital relief framework, subject to the requirements of their parent institutions and home country regulators.

For domestic Indian banks, however, the benefits may take longer to materialise. Since these institutions remain subject to Reserve Bank of India regulations, the lack of corresponding onshore capital-relief recognition limits their ability to fully leverage the new framework.

Improved Prudential Framework

Beyond capital relief, the circular also introduces important prudential clarifications that strengthen the overall factoring ecosystem. It provides a clear methodology for exposure recognition in recourse and non-recourse transactions and clarifies the treatment of transactions supported by trade credit insurance and import factor guarantees.

Another notable enhancement is the relaxed NPA recognition framework for smaller institutions. While receivables unpaid for more than 90 days continue to be treated as non-performing assets, Finance Companies and Finance Units with assets below USD 150 million may classify factoring receivables as NPAs after 180 days, subject to specified conditions.

For MSMEs in particular, this development could be highly beneficial. A more practical asset classification framework supports greater financing flexibility and may contribute to improved liquidity across the MSME sector.

Conclusion

The IFSCA Circular on Capital Relief and Prudential Requirements for Factoring Transactions is a landmark development for GIFT City and the broader Indian trade finance landscape. By aligning regulatory treatment with international standards and introducing long-awaited capital relief for eligible factoring exposures, IFSCA has created a framework capable of accelerating the growth of factoring within the IFSC.

More importantly, the reform signals India's ambition to build a globally competitive trade finance ecosystem.



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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.

JUNE 2026

5-7 June | Latvia | EBRD Annual Meeting

Spyros Tsolis attended the EBRD Annual Meeting in Riga, including the Trade Facilitation Programme information session on 7 June. The session brought together trade finance professionals to examine developments across the EBRD regions. Discussions covered digital solutions, sustainability, factoring and supply chain finance, export trends, and intra-regional trade. The programme also highlighted opportunities for training and advisory support to strengthen trade finance capacity across emerging markets.



15-17 June | United Kingdom | Member and Partner Meetings

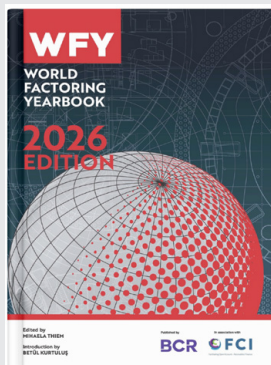
Aysen Cetintas, Gert-Jan Baars, and Betül Kurtulus travelled to London for meetings with FCI industry partners. The visit strengthened key relationships, enabled exchanges on current developments, and explored areas for deeper collaboration across FCI's international network.

25 June | Global | GTR Leaders in Trade Awards 2026

FCI congratulated its members recognised at the GTR Leaders in Trade Awards 2026, which celebrate excellence across the global trade, supply chain, and export finance industry. India Factoring, DBS, Lloyds Bank, Allianz Trade, Rand Merchant Bank, Standard Chartered, Santander, BNP Paribas, Société Générale, and Crédit Agricole CIB were named winners across a range of regional and global categories. The strong representation of FCI members among this year's winners highlighted their continued contribution and achievements across the international trade finance industry.



25 June | Publication | BCR World Factoring Yearbook 2026



FCI contributed to the 30th-anniversary edition of BCR Publishing's World Factoring Yearbook 2026, with members of the Executive Committee participating in the international roundtable and country analysis. The publication featured 45 country market reviews alongside specialist articles. It examined factoring performance, regulatory developments, and emerging trends across global markets. With worldwide factoring volumes exceeding €4 trillion, the edition also explored the growing influence of technology, data, fraud prevention, trade credit insurance, and digital infrastructure on the future of receivables finance.

JULY 2026

2 July | Argentina | Catalonia–Southern Cone Economic Forum

Marina Azzara attended the Catalonia–Southern Cone Economic Forum in Buenos Aires, organised by the Delegation of the Government of Catalonia in the Southern Cone with the collaboration of ICC Argentina. Discussions focused on the EU–MERCOSUR Association Agreement, the OECD convergence agenda, and opportunities to strengthen competitiveness and bi-regional integration. The forum also examined the role of SMEs, productive sectors, and regional governments in supporting closer economic ties.

6 July | United Kingdom | Wilton Park Dialogue on Local Currency Finance



FCI participated in the Wilton Park Dialogue “Local currency finance: what works, what scales, what’s next?”, joining policymakers, development finance institutions, financial institutions, and private-sector stakeholders to examine how local-currency finance can be scaled in emerging markets. Discussions focused on deepening FX derivatives markets, strengthening local-currency funding and deployment by MDBs and DFIs, and developing better risk-sharing and hedging mechanisms. FCI contributed the perspective of SMEs and trade finance, highlighting the importance of local-currency solutions in addressing the significant global SME financing gap.

14–15 July | Greece | Credia Factors Tailor-Made Training

Spyros Tsolis delivered a two-day tailor-made training programme for FCI member Credia Factors, covering the FCI Two-Factor operational and legal framework, as well as risk management in factoring. Building on the team’s previous participation in FCI Academy courses and FCI activities, the programme provided focused, practical learning around the technical and operational foundations most relevant to the business. The training demonstrated how continuous education, individual learning and customised organisational development can work together to strengthen factoring expertise.



16–26 July | Argentina | Expo Rural 2026



Marina Azzara attended Expo Rural 2026 in Buenos Aires at the invitation of ICC Argentina. The event, one of Argentina’s largest and most established agro-industrial exhibitions, brought together stakeholders from agriculture, livestock, industry and the wider business community. Marina’s participation provided an opportunity to engage with the local market and strengthen FCI’s visibility and relationships within sectors that play an

important role in Argentine trade and SME activity.

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17 July | Greece | Optima Factors Training and Market Exchange

Spyros Tsoilis visited Optima Factors for a dedicated knowledge-sharing session focused on the latest developments shaping the global factoring industry. The discussion explored emerging opportunities and challenges across international markets. It provided the team with insight into global trends and best practices. The visit reinforced the importance of continuous professional development and international collaboration as the factoring industry continues to evolve.



20 July | Türkiye | Albaraka Türk Participation Bank Visit



Betül Kurtulus, Aysen Cetintas and Çağatay Baydar visited the FCI member Albaraka Türk Participation Bank in Türkiye to discuss receivables finance, export finance and international trade. The meeting provided an opportunity to strengthen the relationship between the two organisations and explore further opportunities for collaboration, particularly around international factoring.

AUGUST 2026

5 August | Chile | Tanner Training

Marina Azzara delivered a dedicated training programme for Tanner in Chile, focused on the FCI Two-Factor System and FCReverse. The sessions brought together colleagues from commercial, risk and product teams, combining practical learning with active discussion and knowledge exchange. Strong participation throughout reflected Tanner's commitment to continuous professional development and to strengthening its expertise in international factoring and supply chain finance solutions.



6 August | Online | 360tf Global Trade Finance Summit 2026



Betül Kurtulus spoke virtually at the 360tf Global Trade Finance Summit 2026, contributing to discussions under the theme "Resilient Global Systems: Enabling Liquidity, Trade and Investment in a Fragmenting World." The summit attracted more than 630 registrations and participation from 11 countries, with nine sessions exploring developments across the global trade and finance ecosystem. Betül's participation continued FCI's engagement with 360tf and contributed an FCI perspective to the wider dialogue on resilience, liquidity, and international trade.

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6 August | Chile | Member and Prospect Visits

Marina Azzara travelled to Chile for a series of meetings with FCI members and prospective members, continuing FCI's engagement and business development activities across the Americas. The visits strengthened existing relationships, improved understanding of local market priorities, and explored opportunities to expand FCI's network and the adoption of international factoring and receivables finance solutions in Chile.

20 August | Argentina | 23rd Council of the Americas Conference

Marina Azzara attended the 23rd Council of the Americas conference in Buenos Aires, organised by the Americas Society/Council of the Americas in collaboration with the Argentine Chamber of Commerce and Services. The high-level forum brought together public and private sector leaders to discuss Argentina's political, economic and institutional outlook, with a particular focus on macroeconomic stability, deregulation, foreign trade and investment opportunities across strategic sectors including energy, mining and infrastructure.



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