



Facilitating Open Account – Receivables Finance

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IN-SIGHT

Connecting and Supporting the Open Account Receivables Finance Industry Worldwide

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REPORT ON FCI 54TH ANNUAL MEETING



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Welcome to the special edition of FCI Newsletter In-Sight!

This edition reports on the recent Annual Meeting and on the awarded members during the Annual Meeting.

From 19-23 June 2022, FCI hosted its first hybrid Annual Meeting in Washington DC, USA. Attendees could join onsite in Washington DC to benefit from all networking opportunities and listen to the incredible palette of speakers. Online attendees had access to a unique online platform to listen to the plenum sessions, network with other online attendees, and discover the event's sponsors. In total, close to 250 attendees participated in the event. This year's Annual Meeting explored various topics such as geopolitical and economic environment, the factoring industry as seen by senior executives from the Americas, update on the Unidroit Model Law on Factoring, IFC Supply Chain Finance support, FCI trading platforms, credit insurance in factoring, the evolution of Receivables Exchanges, trends in receivables finance and its ESG impact, the evolution of digitalisation in receivables finance. It also included regional reports, panel discussions, and reports from the FCI Technical Committees. An all-packed agenda with top-of-mind receivables finance topics.

Sunday 19 June

The event started with a welcome cocktail and dinner at the Willard Intercontinental Hotel Washington DC. After two years without physical meeting was an excellent occasion for attendees to meet again, catch up and discuss the industry.



Monday 20 June



After the opening of the meeting by the Secretary General, Mr. Nick Bennenbroek, Managing Director and International Economist, Wells Fargo Corporate and Investment Banking, presented the global economic and current outlook explaining that the global economy is facing new challenges in 2022. One of the main challenges is inflation.

The Keynote speaker, Dr. George Friedman, walked us through the recent crisis and where he believes it stems from, showing how the world is going through cycles. Showing examples of cycles from the past with China, Japan, Russia, USA. Q&A from the audience followed



the speech. The audience was keen to know more about his vision of the future and some specific questions about different parts of the world.

The roundtable discussion with Senior Industry panelists concluded the first half of the morning. Mr. Bob Trojan, CEO of Token Insights, Senior Advisor, International Law Institute, moderated the panel with Mr. Peter Rosenthal (President, Rosenthal & Rosenthal, USA), Mr. Robert Grbic (President & CEO, White Oak Commercial Finance, USA), and Mr. Joao Costa Pereira (International Business Advisor, Banco Ourinvest, Brazil). The panelists agreed that the future is challenging, and they have concerns about inflation. Lessons from the past show that the factoring industry works very well in an economic crisis, but the level of uncertainty is currently tricky. Another difficulty is the supply chain. Clients need more support to choose the right solution, and diversification is essential during a crisis. Technology is also top of mind since the COVID crisis and is developing a lot.



After the coffee break, participants heard from the Chairman of FCI, Ms. Daniela Bonzanini. She reported on the pillars FCI which focus on: support for the industry, new membership & retention, trading network (two-factor network and FCIreverse roll out), Edifactoring 2.0, advocacy, finance, governance, and ESG.

Peter Mulroy, FCI Secretary General, walked us through what happened since the virtual Annual Meeting back in September 2021. The factoring industry witnessed an increase of 13.5% in 2021. 2022 is expected to be very good, as seen by

edifactoring figures that are up 32% through April 2022. FCI was present and went back to physical events in different parts of the world, such as in South Africa for the Inter African Trade Fair, in the Republic of Congo for the joint event with Afreximbank, in Rome with the EUF-FCI Factoring Summit, in Budapest for the CEE Factoring Conference, in Cyprus for the Executive Committee meeting. FCI also worked with major stakeholders, including the AfreximBank, the AfDB, EBRD, the ADB, Inter-American Development Bank (IDB Invest), and the IFC/World Bank. FCI has also worked on advocacy with UNIDROIT, EU New Definition of Default, and Receivables Finance as an investable asset class. All those make us expect a bright future for receivables finance.



Nathalie Louat, Global Head of Trade and SCF, IFC, presented on the IFC initiative of Supply Chain Finance (SCF) for an emerging market. She highlighted how SCF can help to solve SMEs' and MSME challenges. IFC works with local Central Banks, Government, and Development banks to allow SCF solutions. It also helps with liquidity and technology.

Mr. Henry Gabriel, Chairman, UNIDROIT Model Law on Factoring, explained the developments made for the Model Law on Factoring. He believes the model law is needed for developing countries

as constraints on credit limit development, and there is a gap in international and domestic factoring. He hopes to present best practices. The model law targets domestic factoring law, allowing countries to adapt it to law. After five meetings, we now have a good working draft. The draft will be available in July for a consultation to get feedback. After a final meeting in November, he expects to be able to present it to the governing council of the UNIDROIT for final approval.

The Gold Sponsor Codix ended the morning. Mr. Billy Quinn, Managing Director USA, presented the Codix solution for factoring and SCF companies.



Roundtable discussions



The first roundtable covered how to improve the correspondent two-factor business. Highly experienced members: Mr. Augusto Merkt (Banco de Credito BCP, Peru), Mrs. Mary Farley (The CIT, USA), Mr. Michael Harte (Standard Chartered Bank) discussed the subject, moderated by Mr. Cagatay Baydar, Vice-Chairman and Chairman of the Board of Directors of TEB Faktoring. They shared their experience as members and how they best use the edifactoring platform. They also explained the critical point in proceeding with cross-border factoring transactions.

The second roundtable covered credit insurance. Mr. Richard Wulff (ICISA) moderated the panel with Mr. Laurent Gourevich (Coface), Mr. Aaron Zwiebach (Evolution Credit Partner), Mr. John Molli (Atradius), Mr. Joshua Greaver (Allianz). They showed how factoring and credit insurance are interrelated. They discussed how credit insurance could support the factoring industry to erase some of the limits. Credit insurances bring trust to the factoring company. They agree that both industries need to be together to develop more business and help trade.



The following roundtable discussion was about the evolution of receivables exchanges. The roundtable was moderated by Mr. Amit Agarwal, Executive Director - Group Head Open Account Trade products, DBS Bank. Panelists include Mr. Sujay S K (TASConnect), Mr. C.A. Pankaj Mundra (360tf), Mr. Sundeep Mohindru (M1xchange), Mr. Ketan Gaikwad (Receivables Exchange) and Ms. Poorva Gupta (Vayana Network). They discussed what has happened with receivables exchanges in their countries and in general. The increase in business has been significant, but the question is what effect it has on two-factor business. The discussion was a great occasion to hear what kind of opportunities can be found in cooperation with receivables exchange. The moderator invited attendees to speak with panelists to discuss what could be done together.



The final roundtable covered the transformation of Supply Chains and financial products. Ms. Monica Martin Blanco, SCF Consultant, FCI, moderated the discussion with Mr. Victor Portillo (Banco Monex) and Mr. Carlos Grassl (Demica). FCIreverse represents what FCI is and how members collaborate. FCIreverse offers robust product functionality on the technology level and doesn't need much personalisation.

Tuesday 21 June

The day started with the presentation of the membership satisfaction survey results by Mr. Joao Costa Pereira, an FCI Marketing and Communication Committee member. The survey is a valuable barometer to know the situation of members, how the market is going and if they have specific requests.

This was followed by a panel discussion on the Trends in Receivables Finance, including ESG impact, moderated by Mr. Igor Zaks (Tensor Ltd, Canada). Panelists were Mr. Tod Burwell (BAFT, USA), Mr. Sinan Ozcan (DP World Financial Services, UAE), and Mr. Matthew Gamser (SME Finance Forum (IFC), USA). Panelists



discussed the evolving processes taking place. To conclude, the moderator asked panelists about the key issues that need to be addressed to make the market more inclusive, transparent, and efficient. Responses included having a cooperative standard that makes the internet work so we can all use the same language and understand what is connected to what. The need to be inclusive through creating control and partnership between those best to manage risk for SMEs and those with access to the capital.

The morning's second panel covered the evolution of digitalisation and its impact on receivables finance. Mr. Mark Mandula (United Capital Funding Corp., USA) moderated the panel. Mr. Michael Young (Photon Commerce, USA), Mr. Ognjen Kurtic (Finspot Doo, Serbia), Mr. Jesse Chenard (Monetago, Singapore), and Mr. Sujay S K (TASConnect, Singapore) took part in the discussion. Technology brought many unexpected events many years ago that are outstanding achievements today. The panelists expect more will come in the future.



We then heard from Mr. Hani Salem Sunbol, CEO, ITFC, Saudi Arabia, about the importance for ITFC of the development of the Islamic International Factoring Chapter within FCI.

Regional presentations and panels



After the coffee break, the rest of the morning was dedicated to regional presentations and panel discussions. It started with the Americas Region. Mr. Alberto Wyderka, Regional Director Americas, presented the region's latest developments, including new members that joined FCI, the interest of the area for FCIreverse, and the factoring figures that went back to an increase. It was followed by a panel discussion with Mr. Victor Portillo (Banco Monex, Mexico), Ms. Tania Daniel (International Factoring Association (IFA), USA), and Mr. Diego Humberto Cardona (Inter-American Investment Corporation, USA).

Mrs. Betül Kurtulus, Regional Director of Central East and Southeast Europe and the Middle East, presented the CEE, SEE, and the Middle East region. The number of members increased in the area while statistics increased in CEE and SEE but slightly decreased in the Middle East.

Mr. Peter Mulroy, Secretary General, presented the Western Europe region. While members slightly decreased, the figures from the area had a remarkable increase, and compared to GDP growth, factoring increased more.

The panel discussion on Europe was moderated by Mrs. Betül Kurtulus and included Mrs. Françoise Palle-Guillabert (EU Federation, France), Mr. Gerhard Prenner (Raffaissen Factor Bank AG, Austria), and Mr. Robert Meters (SCHUMANN International Lmt, UK). They spoke about the region but also the risks in the region.



The presentation was followed by a signing ceremony confirming the collaboration of The American University in Cairo (AUC) School of Business, Afreximbank, and FCI to launch the Certificate of Trade Finance in Africa as one of its Executive Education programmes. The programme is designed to shed light on the abundant unexplored opportunities in Africa. Within this experiential learning track, driven trade professionals practice organizing and streamlining

an economic landscape that is resilient, agile, and progressive to make use of these opportunities. In retrospect, maximizing economic growth becomes an achievable goal.

"The successful implementation of the AfCFTA requires, among other things, that factoring be developed rapidly in Africa. With the entry into force of the AfCFTA, it was, therefore, important to first domesticate the programme to make it more accessible to African trade finance professionals. An African institution hosting a COTFIA programme is important in achieving this goal. Afreximbank thanks the AUC for its voluntary commitment and is delighted to have its expertise on board. We also thank FCI for its continued support and commitment to the development of factoring in Africa," said Professor Oramah.

"COTFIA is a fascinating project. It is a step forward to spread the knowledge of factoring and create better awareness. We all know that education is key to our industry to make it grow, in particular



in emerging countries. In Africa, there is such a big potential to develop the factoring industry. We are honoured to be part of this project with Afreximbank and the American University of Cairo." Said Ms. Daniela Bonzanini, FCI Chairwoman.

Mr. Nassourou Aminou, Regional Manager Africa, presented on the African region. The region has excellent growth potential, as shown in the increase of volume in 2021 by 28%, and many activities were organised in the last 12 months. It was followed by a panel discussion on Middle-

East and Africa moderated by Mrs. Kanayo Awani (Afreximbank, Egypt). Panelists included Mr. William Murwisi (Olympia Factors Commerciale, Botswana) and Mr. Calixte Tabangoli (Banque Postale du Congo, Congo). They discussed the significant opportunities of the region but also the challenges they need to overcome.

The participants then watched at two video presentations by Mr. Lin Hui, Regional Director North-East Asia, and Mr. Thompson Lui, Regional



Manager South and South East Asia. Afterwards, Mr. Toshiyuki Hirata (Mizuho Factors, Japan) discussed the situation in Asia with Mr. Michael Harte (Standard Chartered Bank, Singapore). There are difficulties due to lock-down in some countries but also enormous opportunities.

During the afternoon, participants could see the technical Committees' video report. The Business & IT Solutions Committee highlighted the recent launch of Edifactoring 2.0, which shows excellent improvements. The Compliance Committee presented FCI compliance objectives and pillars. The education committee reported on the recent achievements such as the new Supply Chain Finance and Reverse Factoring Course, the on-demand courses, the new e-learning environment, and the update of marketing material. They concluded by highlighting cooperative projects such as the FAPA grant and the COTFIA. The Marketing and Communication Committee thanked the ambassadors for their cooperation and reported on updates on the FCI website, FCI App, FCI social media, the new service quality awards, new marketing material, and the institutional campaign. The Supply Chain Finance Committee explained the FCIreverse developments, where six pillars are essential: community, lobby, consultancy, education, competence centre, and technology. They also explained the developments of the solution to members and the status of each of them. The Legal Committee presented the suggested amendments to the GRIF and FCI constitution. They repeated their support to members and the UNIDROIT Model Law on Factoring and FCI Legal Study.

The Membership Forum followed it, and after discussing various agenda items, new members presented themselves namely: Banco Cathay, Banpais, Credit Oman, Moglix & Credlix, Targo Bank, Trade Ledger, Woodhall Capital, and Monex.



Afterwards, the finalists of the Best Deal of the Year Award presented their deals. FCI Members could vote for the best one. The nominees who presented included:

- Banco Monex Mexico as Export Factor, The CIT as Import Factor
- India Factoring And Finance Solutions (Iffs) as Export Factor, CIT International as Import Factor
- Kuveyt Türk Katilim Bankasi as Export Factor, ABN AMRO Asset Based Finance n.v. as Import Factor
- Standard Chartered Bank Korea as Export Factor, BNP Paribas Factor as Import Factor
- TBC Bank as Export Factor, Armswissbank as Import Factor



In the evening, attendees joined a networking dinner in the beautiful Daughters of American Revolution Museum. They could discuss and enjoy good food on the terrace and inside the museum.



Wednesday 22 June

The Wednesday morning was dedicated to the Council Meeting. After the roll call and the results of the votes, the best student, best service quality, and best deal of the year award were announced.



The winners of each category are as follows.

Best Student Awards:

Intermediate Course on Factoring

1. Mrs. YUE YU, China Minsheng Bank
2. Mr. DIANJUN ZHENG, China Minsheng Bank
3. Mr. JURIJ ZAVEC, PRVA Finančna Agencija

Advanced Course on Factoring

1. Ms. MEIYAN LI, China Everbright Bank
2. Ms. SIBING JIN, China Minsheng Bank
3. Ms. MS. SUYANG ZHAO, ICBC



Business Awards

Best Performance as Import Factor 2022

- 1st Place: Wells Fargo Bank, N.A., USA
- 2nd Place: Deutsche Factoring Bank GmbH & Co. KG, Germany
- 3rd Place: BNP PARIBAS Factor SA, France

Best Performance as Export factor 2022

- 1st Place: Yapi Kredi Faktoring A.S., Turkey
- 2nd place: Eurobank Factors Single Member S.A., Greece
- 3rd place: Garanti Faktoring A.Ş., Turkey

Grand FCI Prize 2022 Import and Export factor of the year

- 1st Place: BNP Paribas Factor SA, France
- 2nd Place: UniCredit Factoring S.p.A., Italy
- 3rd Place: INTESA SANPAOLO SPA, Italy

FCI 2022 Import & Export Factor of the Year – Asia Pacific

- 1. Mizuho Factors, Japan
- 2. The Mitsubishi UFJ Factors Limited, Japan
- 3. Taipei Fubon Commercial Bank Co. Ltd., Taiwan

FCI 2022 Import & Export Factor of the Year – Africa & Middle East

- 1. Maroc Factoring, Morocco
- 2. Tunisie Leasing & Factoring, Tunisia
- 3. Banque Marocaine pour le Commerce et l'Industrie, Morocco

FCI 2022 Import & Export Factor of the Year – Americas

- 1. Exicon Consultoria em Crédito e Cobrança Ltda, Brazil
- 2. Banco Nacional De Comercio Exterior S.N.C., Mexico
- 3. Bancolombia S.A., Colombia

FCI 2022 Import & Export Factor of the Year – Europe

- 1. Deutsche Factoring Bank GmbH & Co. KG, Germany
- 2. FACTORIT S.p.A., Italy
- 3. Eurobank Factors Single Member S.A., Greece

Best Service quality improvement since 2020 as Export Factor

Halk Faktoring A.S., Turkey – (+)20%

Best Service quality improvement since 2020 as Import Factor

International Factors Italia S.p.A. IFITALIA, Italy – (+)7.67%

Quality Consistency over the past 5 years

BNP PARIBAS Factor SA, France – average score of 93.70%

Best Deal of the Year 2022

Tied for 1st Place: - Kuveyt Türk Katilim Bankasi as Export Factor, ABN AMRO Asset Based Finance N.V. as Import Factor
- Banco Monex Mexico as Export Factor, The CIT Commercial Services as Import Factor

2nd Place: Standard Chartered Bank Korea as Export Factor, BNP PARIBAS Factor as Import Factor

3rd Place: India Factoring and Finance Solutions (IFFS) as Export Factor, The CIT Commercial Services as Import Factor

4th Place: TBC Bank as Export Factor, Armswissbank as Import Factor

The winners of the business awards are presented on the next pages.

Thursday 23 June

On Thursday, the group gathered to discover some sightseeing in Washington. After a walk in Capitol Park, participants entered the library of Congress and enjoyed the great architecture, an amazing collection of books, and the beauty of the place. Afterwards, lunch was served at Sequoia restaurant with river views.

The farewell dinner was organised in the evening at the National Museum of American History. It was a great evening to close this fantastic event.





BNP PARIBAS FACTOR

The human factor, BNP Paribas Factor, France

We would first like to express our deepest and most sincere gratitude after winning The Export and Import Factor of the Year Award in Washington for the fifth time in our company's history and The Best Consistency Award over five years, for the fourth time in a row. Thank you very much to all of you, it is a pleasure and honor to serve not only our FCI correspondents but the factoring industry as a whole.

Last year, I gave you the four ingredients we use in our daily course of business: people, attitude, openness, and patience. Well, they are still there in 2022, but this new year showed us and all of our correspondents, if need be, that direct communication is of paramount importance in FCI.

Before the Annual Meeting in Washington finally allowed us to meet physically, we had already heavily invested in regular video conferences with our correspondents to discuss operational topics, explore and set up business opportunities, or say hello. Credit decisions, allocations, dunning processes, and interfaces must be run automatically. However, choosing a correspondent and building mutual trust is purely human and a prerequisite to actual business flows. You do business with people, not with algorithms.

Although we pride ourselves on being a member with highly automated processes that allow for productivity and safety, we always try to keep the human and personal touch. We have a dedicated Import relationship Manager, Pascal Lafosse, and three Import and Export Account Officers, Sabine Chorfi, Sahra Daiboun, and Laura Phan. They all give answers in person; the same goes for me because we believe it is the right way to run a customer relationship and make it last.



So please feel free to contact us personally for any operational question, business opportunity, or to say hello. You will always be welcome, and business will come naturally, humanly.

**BEST
OVERALL
PERFORMANCE AS
IMPORT & EXPORT
FACTOR**

**SECOND
RUNNER UP AS
IMPORT FACTOR**

**CONSISTENCY
IN OVERALL
PERFORMANCE AS AN
IMPORT & EXPORT
FACTOR
2016-2022**

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FIRST RUNNER UP FOR IMPORT FACTOR & EXPORT FACTOR

Securing success in turbulent times

UniCredit Factoring is delighted to have again been recognised among FCI's top Export and Import Factors of the year – a tribute to our strong client satisfaction and the credibility we have established with FCI partners worldwide. Over the past year, our Factoring team – together with you, our partners – has supported clients through fresh economic challenges while promoting the overall health of the global economy. Our factoring services, underpinned by our considerable footprint in two of the biggest import and export markets in the world, Italy and Germany, have proven vital for many of our clients. These services comprise part of our comprehensive offering to 1 million SME, corporate, multinational, financial institution, and public-sector clients at the Group level.

This positioning is the key to maintaining our excellent level of service, which draws on our longstanding leadership in Italy. Coupled with our strong international presence and global network of correspondent banks – all supported by our robust due diligence, prudent debtor management, and high-quality digital support. As part of the highly successful UniCredit Working Capital family, our Factoring team brings expertise and attention to detail that only comes with years of experience in the sector.

UniCredit Factoring assists exporters by taking on receivables tied to buyers located anywhere globally and then distributing them within the FCI network. We provide risk protection and receivables management solutions for importers, and – thanks to our specialized and experienced team – we remain committed to delivering the highest-quality service while developing new cooperation opportunities with our FCI partners.

We cover everything from the management of payments to in-depth due diligence – thoroughly investigating debtors and their creditor relationships to ensure clients can always transact confidently. Our advanced digital platforms for supplier payment and factoring can provide our clients with fully tailored services and mitigate the financial risks associated with commercial transactions.

We are proud to have been recognized again with this award, and we would like to thank our FCI correspondents for their continued trust and fruitful relationships, which are critical to our success. Moving ahead, we look forward to increasing the scope of our market-leading services – expanding our network and unlocking additional value for our clients across the globe.

Intesa Sanpaolo, a member of FCI since 1984, is extremely grateful to have stood on the podium again this year, with the achievement of the 3rd prize as Best Import and Export Factor.

We thank all our FCI partners for the trust they have confirmed us.

Intesa acts both in the role of Import and Export Factor and currently operates with 33 foreign correspondents located in Europe and, with most of them, has a long longstanding relationship. Belonging to the Network allows Intesa to maintain visibility in the international arena and to be able to offer our clients' traditional factoring services (full factoring or collection service), which still are the most required mainly by the SMEs.

Likewise, it enables us to offer our factoring services to foreign Correspondents, who can submit them to their clients who export to Italy.

Intesa Sanpaolo Group is the leading banking group in Italy, with 13.5 million customers and over 3,700 branches; a *provider of financial products and services to both households and enterprises in Italy and one of the top banking groups in Europe* with a significant ESG commitment, a world-class position in Social Impact and intense focus on climate.

The Group operates through six divisions:

Banca dei Territori division

Focus on the market and centrality of the territory for stronger relations with individuals, small and medium-sized enterprises, and non-profit entities. The division includes the activities in industrial credit, leasing, and factoring.

IMI Corporate & Investment Banking division

A global partner that, taking a medium-long term view, supports corporates, financial institutions, and public administration nationally and internationally. The division is present in 25 countries.

International Subsidiary Banks division

Includes commercial banking subsidiaries.

Private Banking division

Serves the customer segment consisting of Private clients and High Net Worth Individuals

Asset Management division

Asset management solutions targeted at the Group's customers, commercial networks outside the Group, and the institutional clientele.

Insurance division

Insurance and pension products tailored for the Group

International Presence

As a major international banking group, we support our clients worldwide and are committed to meeting their needs everywhere.

**SECOND
RUNNER UP FOR
IMPORT FACTOR &
EXPORT FACTOR**



IMPORT FACTOR OF THE YEAR

Wells Fargo Bank NA., a subsidiary of Wells Fargo & Company (NYSE: WFC), is one of the largest bank factors in the United States, with more than 60 years of experience in the factoring industry and extensive trade risk knowledge. International Factoring is a Wells Fargo Bank NA. division named the largest import factor in factored volume for non-affiliated two-factor business within FCI since 2013. Despite continued challenges in global trade due to the worldwide pandemic, its' international factoring business within FCI accounted for 83.0% of the U.S. market share and 16.2% of the entire FCI global volume in 2021, respectively, contributed by continuous trust and support in branding and service quality by all FCI members and valuable clients.

Wells Fargo's global presence and unique position cover a variety of industries and provide various tailor-made products to companies globally. The credit coverage worldwide includes underwriting more than 50,000 buyers domiciled in the U.S. and Canada. Products include, but are not limited to, import factoring, export factoring, notification factoring, non-notification factoring, recourse factoring, true-sale funding, reverse factoring, unique back-to-back factoring, and tailor-made trade loan plus factoring suite solution. The priority continues to be strong relationships and customer service, with a dedicated team committed to providing the best quality service to industry associations and clients. The international factoring group has dedicated operations, collections, credit underwriting, relationship management, and business development personnel focusing on clients' business needs.

As a member of FCI since 2005, Wells Fargo focuses on meeting the needs of existing clients and mentoring and training numerous new members and existing members around the world. Wells Fargo helps expand FCI membership by promoting International Factoring globally and working with

local teams to identify new industry relationships and clients in each region.

Wells Fargo proudly serves one in three U.S. households and more than 10% of small businesses in the U.S. and is a leading middle-market banking provider in the U.S. In the communities we serve, the company focuses its social impact on building a sustainable, inclusive future for all by supporting housing affordability, small business growth, financial health, and a low-carbon economy.

Deutsche Factoring Bank

**FIRST RUNNER UP
FOR IMPORT FACTOR**

**BEST
OVERALL
PERFORMANCE AS
IMPORT AND EXPORT
FACTOR
EUROPEAN REGION**

Service quality excellence is not our goal - it is our standard!

As part of Savings Bank Finance, the biggest banking group in Germany and a long-standing member of FCI, we provide sustainable and secure financial services solutions for domestic and international open account receivables. Since 1971.

The two-Factor system and international factoring are among the strategic foundations of our product range. Our excellent international services have won several FCI service quality awards.

With our long-standing experience, we offer a maximum of individual expertise in providing modular solutions for every aspect of debtor risk protection, receivables management, and financing. We help and support clients from more than 50 trade and industry sectors.



Our Company

- A long-standing member of FCI and always playing an important role in the development of the chain
- Consistently rated by the FCI members as one of the best import factors for our service quality
- Experienced international staff trained in FCI courses and seminars

Our services

- Fast credit limit decisions backed by credit insurances
- Flexible collection service including invoice verification on request
- Broad country coverage throughout Europe
- Speed in operational processing
- High level of automation
- Modular service packages for needs-based requirements

Our Import Factoring products

- Non-recourse
- Recourse (collection only)
- Non-notification
- Fast cash
- Reverse Marketing
- Refinancing of Export Factors

EXPORT FACTOR OF THE YEAR

Yapi Kredi Faktoring, established in 1999 and a subsidiary of Yapi Kredi Bank with a 99.94% share, is one of the oldest companies in the young sector and one of the strongest and reliable factoring companies in Turkey with its experience and proven service quality. Since being a sector leader repeatedly since 2001 among bank-affiliated factoring companies, Yapi Kredi Faktoring is one of the pioneering companies in the sector with its strong partnership structure, financial structure, and high market share. Creating exact solutions for the needs of the companies and offering flexible and fast action opportunities as a strong financial partner is among the most important advantages of Yapi Kredi Faktoring. Thanks to its experienced and dynamic staff that can create the most suitable solutions to the customers' needs, it always aims to be the customers' first choice. It proves its service quality with high degrees received in customer satisfaction inquiries. Yapi Kredi Faktoring offers a country-wide factoring service with its headquarters in Istanbul and nine branches in Turkey. Yapi Kredi Faktoring is an active member of the Association of Financial Institutions and FCI, aiming to extend the use of export factoring and being one of the most important executors of export factoring, enhancing its success in the international factoring area every passing year. With its specialized staff in export factoring, it provides services to Turkey's largest export companies and attaches importance to business expansion and developing its correspondent network, taking into account the sector's needs and customers' needs. In addition to customer satisfaction, it aims to increase the quality of service as an export and import factor by prioritizing correspondent relations management. As a result of its efforts with this vision, it has been scoring "Excellent" for more than ten years in the award system organized by the FCI to select the Best Factoring Companies at the international level and determined by the votes of member factoring companies. In the evaluation based on service quality and business volume for 2021, it was chosen as the Best Export Factor of the year among 193 companies among the Best Export Factoring companies with a score of 99.41 %, with the votes of correspondent factoring companies. It continues its work by always aiming for the better.



EUROBANK

Factors

**FIRST RUNNER
UP FOR
EXPORT FACTOR**

**SECOND
RUNNER UP FOR
IMPORT FACTOR &
EXPORT FACTOR
EUROPEAN REGION**

Eurobank Factors is proud to have been awarded the 2nd prize for its overall Performance as Best Export Factor internationally and the 3rd prize as Best Import & Export Factor in Europe during the past year. It is our honor to be recognized and supported by our FCI partners, and we will continue to provide our services with the same passion and commitment. We work hard to deepen our relationship with our clients and partners to support their evolving needs and the needs of the customers they serve.

Eurobank Factors was founded in 1999 in Athens (Greece) as a 100% subsidiary of Eurobank and is a founding member of the Hellenic Factors Association. Being a full member of FCI since 2001, Eurobank Factors has gained the trust and respect of FCI members, consistently placing the company among the top rankings, including the most distinguished Best Export-Import Factor Award on two occasions (2009 and 2011).

The company, since its inception, has been providing a full range of factoring services to the local market. It has been offering its services to more than 2,000 customers with several tens of thousands of assigned debtors by capitalizing on the accumulated expertise of its staff and its constant pursuit of innovation.

Eurobank Factors holds the leading position in the factoring market in Greece with a market share of 33%.

Our Vision

'To pursue excellence in quality services and customer satisfaction to be identified as the most reliable and dynamic factoring & forfaiting company, and make factoring a strategic provider of short-term liquidity.

Our Strategies

- Focusing on improving the existing product portfolio and continuous product development and diversification.
- Placing special emphasis on the SME community.
- Exploring new business opportunities and developing cross-country synergies in cooperation with Eurobank Group.
- Investing in technology, client service improvement, cost efficiency, and MIS reporting.

Additional information may be found at [Eurobank Factors LinkedIn](#)

SECOND RUNNER UP FOR EXPORT FACTOR

Garanti BBVA Factoring is the oldest Factoring company in Turkey, established in 1990 as a subsidiary of Garanti BBVA, the second-largest private bank in Turkey.

Garanti BBVA Factoring enjoys a strong shareholder structure. 81.84% of its shares are held by Garanti BBVA, which has substantial brand equity, a vast local distribution channel with a consolidated asset size of 65.5 billion USD, and an extensive network of about 880 branches nationwide. Spanish Banco Bilbao Vizcaya Argentaria S.A ("BBVA"), the main shareholder of Garanti BBVA with a 49.85% share, serves in more than 30 countries with 7432 branches with 123,174 employees and has approximately 662 billion EUR total assets.

Garanti BBVA Factoring is also one of the largest factoring companies in the sector in terms of asset, size, and turnover; and also maintains its strong position in international factoring transactions with a 21% market share.

With a focus on trade and receivable finance, Garanti BBVA Factoring provides full factoring service through credit protection, collection, and financing solutions in domestic and export-import factoring.

In the 2022 FCI Annual Meeting, The Company was announced as the winner of 3rd place for the Best Performance as Export factor 2022. Garanti BBVA Factoring has also been awarded for the 5th time in its history as "Best Export Factor of The Year"; four of them with an excellent performance of 100%, including service quality, correspondent network, and export transaction volume.

Solid balance sheet structure, experienced human resources, prudent risk management policies, innovative perspective, digitalization investments, agile processes, and long-term customer-oriented and trust-based relationships with customers and correspondents stand out as the cornerstones of Garanti BBVA Factoring's success.

As a pioneer in the industry, Garanti BBVA Factoring aims to continue to be a strong partner in international and domestic transactions with its financial advisory and product development services

**BEST
SERVICE
QUALITY
IMPROVEMENT SINCE
2021 AS EXPORT
FACTOR**

We are honored to announce that we have been selected as the "Best Service Quality Improvement Since Last Year as Export Factor

We want to thank all the international parties in FCI, our clients, and our team.

FCI is the best and the most crucial chain, which allows for very strong relations and partnerships among the parties in the world. We, as Halk Faktoring, are thrilled to be a part of this chain.

Halk Faktoring, a 100% subsidiary of Halkbank, was founded at the end of 2012 and began operations at the beginning of 2013.

The international department was established in April 2014. Halk Faktoring has been a member of FCI since May 2014 and became a full member in May 2015.

Here are our most important highlights;

The strength of our bank;

- Halkbank is the third largest bank in Turkey in terms of assets,
- Halkbank is a trademark in SME banking in Turkey,
- Halkbank has 1018 branches nationwide, at least one branch in every city in Turkey.
- Halkbank is celebrating the 83rd anniversary of its establishment.

The strength of our company;

- Halk Faktoring builds a very strong relationship with its international partners and clients.
- Halk Faktoring is open to new products.
- Halk Faktoring concentrates on FCI rules with online feedback to its International partners to prevent all parties.
- Halk Faktoring has a flexible mindset for its partners and is always active in tailor-made solutions.

We want to thank all FCI partners for their appreciation and ratings. We will do our best for all of our parties in the future.



IFITALIA

GRUPPO BNP PARIBAS

**BEST
SERVICE
QUALITY
IMPROVEMENT SINCE
2021 AS IMPORT
FACTOR**

Ifitalia is proud to have been awarded the “Best Service quality improvement since 2020 as Import Factor,” and we thank the FCI members for their assessment.

International factoring is one of our primary focuses: Ifitalia is part of the BNP Paribas Factoring, a leading factoring network in 14 countries that proposes a flexible and evolving offer adapted to each country of intervention.

For more than 50 years, Ifitalia has played a decisive role in the development and diffusion of factoring in Italy, anticipating the main evolutionary trends of a market that today expresses a series of services of primary importance for businesses.

Thanks to the customer-oriented approach, which has always characterized our company, Ifitalia is the strategic partner of Large Enterprises, Small and Medium businesses, and the Public Administration, able to offer the whole range of factoring products, adapting its know-how to the needs of every type of customer in every sector and dimensional cutting.

With a global turnover in 2021 of about € 30 billion, Ifitalia ranks 3rd in Italy's factoring market.

As a full member of FCI since 2008, Ifitalia is a key partner for cooperation in cross-border factoring, and our teams are committed to providing accurate and prompt service for export factors and their Italian customers.

This award reflects the growing satisfaction and trust of our FCI partners. It challenges our teams to support exporters and importers further, allowing our customers to increase their sales to foreign markets, offer the best sales conditions, reduce collection times, and cut the risks connected to the insolvency of foreign debtors.

We renew our firm commitment to offer the best quality service to our correspondents in the following years to maintain and develop strong and successful relationships.

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**BEST
OVERALL
PERFORMANCE AS
IMPORT AND EXPORT
FACTOR
AFRICA & MIDDLE EAST
REGION**

A key player in the sector, participating since its creation in 1988 in financing the development of SMEs in the Kingdom, Maroc Factoring is the factoring subsidiary of the Bank Of Africa Group - BMCE Group.

Thanks to its long experience in the market and its expertise, the company has now become a Factoring Expertise Center for all the entities of the Bank Of Africa Group - BMCE Group.

On the strength of its performance, the synergy of the Networks of BANK OF AFRICA and its affiliation to the FCI Network, Maroc Factoring is a benchmark in the Moroccan factoring market. For more than 30 years, Maroc Factoring has been delivering unique added value to companies by developing a personalized customer approach.

With its international openness, Maroc Factoring reaffirms its ambition to strengthen its leadership in Morocco and internationally.

The executive board is made up of:

- Mr. Anass MIKOU President
- Ms. AZZOUZI Nezha Member of the management board in charge of the development and international sales department
- Ms. Marzoug Nezha Member of the Management Board in charge of the Risks and Human Resources department
- Ms. Srour FATIHA Member of the Management Board in charge of the Management and Collection department

Maroc Factoring offers companies complete and innovative solutions for the management of trade receivables through four flagship products:

- advice for an optimized structuring of the bottom of the balance sheet,
- immediate mobilization of certain debts,
- management of the Customer portfolio.
- the guarantee against the risks of insolvency of debtors



**BEST
OVERALL
PERFORMANCE AS
IMPORT AND EXPORT
FACTOR
AMERICAS REGION**

At the 2022 FCI Annual Meeting held in Washington D.C., Exicon Consultoria em Crédito e Cobrança Ltda was awarded the WINNER OF THE 2022 IMPORT AND EXPORT FACTOR AMERICAS, which makes us very proud, and it certainly increases our responsibility to our correspondents even more. This award must be shared with all our correspondents who trust in our services and have qualified us to the point of having obtained this award of great importance, which is the result of a tireless search for improvements in the quality of services offered both as EF and IF including agility, follow up, complete feedback to provide our partners with all the information necessary for the smooth running of our routine operations, competitive price and always attentive to the innovations that the technology market offers us. What has been most striking is our interest in maintaining an increasingly close relationship with our correspondents, increasing the degree of mutual trust that allows our business opportunities to arise in the two-factor system business, increasing our volume of operations and our representation of this very distinguished network of International Factoring transactions that FCI represents.





BANCOMEXT

**FIRST
RUNNER UP AS
IMPORT FACTOR &
EXPORT FACTOR
AMERICAS REGION**

We are honored to have been awarded by the FCI as the 2nd Import & Export Factor of the Year 2022 – Americas Region, Banco Nacional de Comercio Exterior S.N.C. (BANCOMEXT).

BANCOMEXT is a Development Bank of the Federal Public Administration in Mexico, which provides credit services to finance foreign trade to SMEs in global markets to promote foreign exchange, regional growth, and job creation in Mexico since 1937. We aspire to be the primary promoter of developing small and medium-sized export entities through innovation and quality and with individuals who are committed and guided by shared values.

We offer the following products and services:

Being a member of FCI since 2011 has always represented an essential driver for our international factoring group, which allowed us to finance more than 301 million dollars to 90 Mexican exporters with 214 buyers abroad in 33 countries and processed more than 45,800 invoices in 2021.

BANCOMEXT is highly grateful to our partners, Wells Fargo Bank and CIT, who have provided valuable support in our knowledge, and growth and have been kind enough to appreciate our accurate efforts towards a better service quality to both buyers and clients since we became an FCI's full member 11 years ago. This growth would not have been possible without each valuable FCI member worldwide's support.

We provide credit coverage domestically and financing worldwide, among which we underwrite more than 160 sellers domiciled in Mexico and nine buyers on our own with specific sectors such as Automotive, Electric, and Electronic, Tourism, Manufacturing, among others, and promote access to financing for Mexican exporting companies, as well as those linked to value chains.

Our priority continues to be strong relationships and customer service, which is why we are building a factoring team committed to providing the best quality service to our partners and clients.

Bancolombia



SECOND RUNNER UP FOR IMPORT FACTOR & EXPORT FACTOR AMERICAS REGION

Strengthening the productive network, building sustainable cities and communities, and promoting financial inclusion in Colombia, Panama, Guatemala, and El Salvador has been the commitment of Grupo Bancolombia for more than 147 years.

We are more than 30,000 employees working every day under a culture of ethics and integrity, looking to fulfill our purpose of promoting sustainable economic development to achieve the well-being of all.

More than 25 million customers (individuals, SMEs, companies, and corporations) trust in Grupo Bancolombia's companies and have access to all the products and services they demand according to their purpose and needs, from the opening of its first savings account to a wide range of services in banking, leasing, renting, brokerage, trust, and investment banking.

In this road to support companies to improve their competitiveness, one of the solutions provided to businesses of all sizes is factoring, where Bancolombia's market share is 43% in Colombia, becoming the most significant factor in the country.

Also, we go beyond financial services, partnering with companies in other industries to offer integral solutions to the daily needs of our customers. Moreover, we are a generation aware of the need to generate a positive impact on the economy, society, and the environment, with a long-term vision in which a priority is to meet the Sustainable Development Goals (SDG) of the United Nations.

We work daily to keep our position as one of the most sustainable banks in the world, according to the Dow Jones Sustainability Index. For the last decade, we have been recognised as the best place to work and the company with the best reputation in Colombia.

Bancolombia's shares are listed on the Colombian Stock Exchange and the New York Stock Exchange, following the highest standards in corporate governance and keeping access to funding in local and international capital markets.



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MIZUHO

BEST OVERALL PERFORMANCE AS IMPORT AND EXPORT FACTOR ASIA-PACIFIC REGION

Owing to good support by our correspondent factors, we were awarded 3rd place for Best export and import factor of the year and best factor in Asia Pacific.

During the pandemic, we have tried to support both exporters and importers to maintain current business mainly.

As an export factor, we have cooperated with import factor closely.

When the buyer had requested the extension of the due date through import factor,

We had explained that the seller-approved invoice is fully covered after the extension of the due date.

The seller had understood our explanation and accepted the buyer's special request, which improved the buyer's cash flow. For Japanese exporters who had to consider buyer's credit risk, we have prepared an appropriate credit line by our prompt action in cooperation with import factors within the FCI network.

As an import factor, we have tried to accept a new request for credit cover as much as possible, including individual requests for collection.

Traditionally our administration team provides steady and prompt service for export factors and Japanese importers. These invariant efforts had made our import factoring business active again, which brought us good reputation from correspondent export factors.

As Japanese members, we would like to continue supporting the import business of Japanese companies.





**FIRST
RUNNER UP AS
IMPORT FACTOR &
EXPORT FACTOR
ASIA-PACIFIC REGION**

The Mitsubishi UFJ Factors Limited is pleased to be selected as one of the winners of FCI 2022 Import & Export Factor of the year Asian Pacific. We are a 100% subsidiary of MUFG Bank, Ltd. We belong to the Mitsubishi UFJ Financial

Group (MUFG). MUFG is the biggest financial group in Japan, listed in Tokyo, Nagoya, and the New York stock market. The number of employees is approximately 170,000 (Japan: 48%, Overseas: 52%). One of MUFG's strengths is overseas business. MUFG Bank, Ltd. has Japan's most significant share of foreign exchange transactions. There are more than 70 overseas branches.

Recently, MUFG has enhanced our presence in the ASEAN region. MUFG developed a commercial banking platform encompassing the ASEAN region investing in commercial banks in four countries, namely Thailand (Bank of Ayudhya), Vietnam (VietinBank), Philippines (Security Bank Corporation), and Indonesia (Bank Danamon). MUFG offers an array of solutions supported by a groupwide integrated management approach. MUFG helps customers strengthen their business capability by taking advantage of our lineup of diverse financial solutions and global reach.

The Mitsubishi UFJ Factors Limited was established in 1972, doing factoring business for 50 years, and is one of the biggest factoring companies in Japan. We have 580 employees (including 18 members of the international factoring division) as of March 31, 2022. We have a vast experience in international factoring. We are confident that we can provide the best services to global clients. Japan is a leading exporting country. We have been focusing on Export Factoring Business for a long time, and recently we have also decided to expand our Import Factoring Business. MUFG has the most extensive customer base in Japan. We firmly believe that our business opportunities for international factoring will increase. Lastly, we have greatly appreciated the support of FCI members. The Mitsubishi UFJ Factors Limited would like to keep a good and long relationship with the members and expand our international factoring business.

FIRST RUNNER UP AS IMPORT FACTOR & EXPORT FACTOR EUROPEAN REGION

During the FCI Annual Meeting in Washington, Factorit was awarded the second prize as FCI 2022 Import & Export Factor of the Year - Europe.

It is a prize we are proud of because it confirms our commitment and ability to deliver a quality service appreciated by all our partners. This performance for several years has stood out for its reliability and stability of service.

Factorit was established on December 14th, 1978, by a group of Italian Cooperative Banks (Banche Popolari) with the task of developing specialized competencies in factoring products and acting in synergy with the traditional services offered by its shareholders.

These banks, an expression of local economies, have always supported and promoted the development of other companies and communities. Some of these banks were founded over a century ago, such as Banca Popolare di Sondrio, established in 1871 and currently the sole shareholder of Factorit.

Banca Popolare di Sondrio was one of the first Italian banks inspired by the cooperative banking movement. On 5th January 2022, the bank changed its company type, losing its 'popular' identity and becoming a public limited company.

Nowadays, cooperative banks represent an important point of reference for businesses and families in every part of our country.

Factorit is one of the leading players in the Italian factoring market, thanks to its large commercial network. It is one of the largest in Europe and the world, not only for the volumes expressed but also for the products and technologies developed.

International factoring has always been a distinctive product of Factorit.

In 1978 Factorit joined FCI, finding a favorable tool to support Italian exporters on the one hand and foreign exporters on the other through the FCI network.

The development of the European Community and the advent of the Euro have created new opportunities for a single, more extensive market.

Factorit has always maintained its distinctive characteristics: attention to service, problem solving, reliability, flexibility, and collaboration. The collaboration between export and import factor for us at Factorit is important for the complete success and satisfaction of relationships.

These features are our focus and are realized thanks to an efficient company structure, careful risk monitoring, a state-of-the-art IT system, and well-trained staff.

These characteristics and the essential collaboration of the corresponding factors have led us to the result recognized with the award.

**FIRST
RUNNER UP AS
IMPORT FACTOR &
EXPORT FACTOR
AFRICA & MIDDLE
EAST REGION**



**SECOND
RUNNER UP
FOR IMPORT FACTOR
& EXPORT FACTOR
AFRICA & MIDDLE EAST
REGION**



BMCI
GROUPE BNP PARIBAS

**SECOND
RUNNER UP FOR
IMPORT FACTOR &
EXPORT FACTOR
ASIA-PACIFIC REGION**



台北富邦銀行
Taipei Fubon Bank

MONEX

As Export Factor

In Banco Monex, we were banking with a client dedicated to producing recycled materials for the Mexican market and who has been exporting a large amount of it to the USA for more than ten years. Before the pandemic arose, this medium-sized company entered financial distress, not because of its performance in Mexico, but as a result of a failed construction of a factory and a large production facility in the USA that took over all its liquidity and led them to be unable to meet its credit obligations in Mexico and other countries.

The company entered into a financial restructuring which implied filing for Chapter 11 legal protection in the USA and Ley de Concursos Mercantiles in Mexico. As part of the negotiations, the company required further working capital financing. Banco Monex proposed to help through financing on a non-recourse international factoring basis. The proposal was more complex than usual because the company was selling through a subsidiary incorporated in America and, from there, to the final American buyers.

We devised a creative solution with our FCI Correspondent (CIT Group) consisting of a B2B (Back-to-Back) factoring modality, in which CIT evaluated and approved credit cover plus collections services for different American Buyers of the Mexican Subsidiary.

The company responded very well to this financing and eventually recovered to its original liquidity financial levels. This is a success story because the client is now meeting its financial commitments again, keeping the company up and running while preserving the labor force.

This deal shows that FCI's two-factor system offers enough flexibility to address the needs of ever-more demanding clients and buyers. But besides, it shows the essence of FCI: cooperation, expertise, and will to share among ourselves.

It also proved the resilience and strength of spirit of the CIT International Factoring team. When we were dealing with this, our beloved JOY ZHU (CIT Head of International) passed away, who was directly involved in this up to her final days. This is a small tribute to her: Joy's legacy is to be professional, compassionate, and to have fun until the last day of our lives, as all factoring practitioners worldwide would aspire to transcend, like her.

**BEST DEAL
OF THE YEAR**



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A Division of First Citizens Bank

**BEST DEAL
OF THE YEAR**

As Import Factor

Dedication to Client Service

It is easy to talk about a deal, but it is not always easy to close one.

CIT Commercial Services is proud to be recognized with first and third place awards for Deal of the Year. These are a testament to our commitment to our clients and agility in working with our partners. We go the distance.

CIT won its first FCI award for Best Service Quality Performance Improvement as an Import Factor in 2006. And over the years, we have been recognized for our diligent efforts to provide the best service possible to all our clients.

Our long-standing presence in the U.S. factoring market has given us an edge over the competition. Our highly skilled staff are experts in the business. We pride ourselves on working with our clients to develop the right solutions for their needs.

Products and Services

CIT's Commercial Services business supports customers with a wide range of import and export services, including:

- Full notification factoring
- Recourse factoring
- Reverse factoring
- Non-notification factoring
- Invoice verification services

About Us

In January 2022, CIT became a division of First Citizens Bank, the largest family-controlled bank in the United States, continuing a unique legacy of strength, stability, and long-term thinking that has spanned generations. The parent company, First Citizens BancShares, Inc. (NASDAQ: FCNCA), is a top 20 U.S. financial institution with more than \$100 billion in assets. The company's commercial banking segment brings a wide array of best-in-class lending, leasing, and banking services to middle-market companies and small businesses from coast to coast. First-Citizens also operates a nationwide direct bank and a network of more than 600 branches in 22 states, many in high-growth markets. Industry specialists bring a depth of expertise that helps businesses and individuals meet their specific goals at every stage of their financial journey.

FCI Involvement

As a founding member of FCI, CIT Commercial Services has been dedicated to supporting and advancing the organization and its goals for over half a century. We have staff serving on both the Compliance Committee and the Ambassadors Team. Our international team members are experts on the FCI Education Program coursework, and we are always ready to mentor new members.

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KUVEYTTÜRK

SAĞLAM BANKACILIK

As Export Factor

Kuveyt Türk, the leading Islamic bank, has been operating since 1989 in Türkiye and is the largest one in terms of asset size and also been an FCI member as an Islamic Export Factor since 2019. Kuveyt Türk, offering its select set of financial products and services efficiently to the savings holders and investors, maintains its leading position in the sector with a customer-oriented approach, techno-innovative activities, and digital transformation efforts. The first bank launching the gold business, Kuveyt Türk, completed the first bank Sukuk transaction in the sector in Europe and Türkiye. Established the first R&D Center in 2010 by a finance house in Türkiye, Kuveyt Türk is the only finance house with two R&D centers in Türkiye. Kuveyt Türk, awarded the Best Employer in Turkey for the last five years, was ranked as the Best Employer in Europe in 2021. Kuveyt Türk operates through its 441 branch offices and 7,000 employees throughout Turkey, Bahrain branch office abroad, and KT Bank AG, its subsidiary in Germany. Performing remarkable social responsibility projects by respecting social values and protecting the cultural assets in addition to its operational activities, Kuveyt Türk has funded a large number of restoration projects and produced and published permanent works such as books and documentaries adopting the motto "We are growing with our values."

Kuveyt Türk was announced one of the Best Deal of the Year Award winners, which was offered for the first time at the 54th Annual Meeting in Washington D.C.

We are proud to have an award from FCI members in our first year in the business.

This transaction is unique because it is the first international transaction under the Supplemental Agreement for Islamic International Factoring in FCI since the product was released. We have evaluated this product in all its aspects head to tail due to our emphasis on the correct application of this product. Kuveyt Türk believed in this product and dedicated a whole team from various departments to run this business properly.

We believe this would be a milestone for both our market and the FCI network. Also, it will encourage other FCI members to cooperate with Islamic members and inspire other Islamic

institutions to join the FCI family and promote this exceptional product.



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**BEST DEAL
OF THE YEAR**

As Import Factor



**2ND BEST DEAL
OF THE YEAR**

As Export Factor



As Import Factor

Company presentation on
page 12



**BNP PARIBAS
FACTOR**



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3RD BEST DEAL
OF THE YEAR

As Export Factor



INDIA FACTORING

Company presentation on page 31

As Import Factor



A Division of First Citizens Bank

4TH BEST DEAL
OF THE YEAR

As Export Factor

About TBC BANK:

- Market leader in Georgia with diversified business across all market segments
- Robust profitability and strong growth backed by solid capital
- Advanced omnichannel distribution with best-in-class digital customer proposition
- Fast-growing payments business in Georgia and Uzbekistan

TBC Bank has been a leading trade finance provider for many years. Its excellence has been



თიბისი ბანკი
T B C B A N K

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recognized by prestigious institutions and financial magazines, including the European Bank for Reconstruction and Development (EBRD), the Asian Development Bank (ADB), Euromoney, and Global Finance, among others.

In 2018, the Bank developed factoring operations to support small and medium sized enterprises (SMEs). TBC Bank established an ad hoc department focusing on the technical development of the factoring product, implementing the digital platform, product promotion, and customer relations.

A carefully designed product development strategy has allowed TBC Bank to become a market leader in the factoring industry in a short period and to gain more than 70% of the market share.

TBC BANK was nominated Best Domestic Factoring Provider of the Year at the Annual Receivables Finance International Awards ceremony of 2022.



As Import Factor

ARM SWISS BANK

PRIVATE & INVESTMENT BANKING

About Armswissbank:

ArmSwissBank specializes in corporate and investment banking and offers its clients both traditional and alternative financing solutions designed to match their specific needs best. ArmSwissBank has been a leading trade finance provider in Armenia for many years.

The Bank has always been focused on trade finance solutions and is the first bank to render domestic and international factoring services on the Armenian market. The bank has been the first and the only member of FCI in Armenia since 2008. Currently, the bank cooperates with reputable financial organizations such as the EBRD, ADB, and EADB. It provides various trade finance tools, including domestic and international factoring, pre/post export financing, LC, guarantees, and collections. ArmSwissBank has been named the “Most active issuing bank in Armenia” by the EBRD four times in a row and as a “Leading partner bank in Armenia in 2020” by the ADB. The Bank is also the most active partner of the Export Insurance Agency of Armenia.





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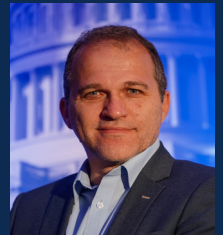
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