



FCI

NEWSLETTER / JULY 2019

CONNECT. EDUCATE. INFLUENCE.

Facilitating Open Account – Receivables Finance

IN-SIGHT

Connecting and Supporting the Open Account Receivables Finance Industry Worldwide

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WELCOME FROM PATRICK DE VILLEPIN

Chairman of FCI



PATRICK DE VILLEPIN
Chairman of FCI

Dear friends,

As first address to you since my election in Ho Chi Minh City, Vietnam, I am looking forward to this challenge with all of you. FCI is at a changing point. Many decisions have been and will be taken to move on to the next steps.

Welcome to this special edition of the FCI newsletter In-Sight dedicated to the recent Annual Meeting and the awarded members. The Annual Meeting in Vietnam was unique, taking place for the first time in Vietnam, in one of the countries with the fastest growing GDP in the world. It was also the theatre of important steps for the association such as the confirmation of four members starting FCReverse, the signature with International Islamic Trade Finance Corporation for the creation of an Islamic Factoring Chapter within FCI and also the vote for some changes in the legal rules of FCI and the election of the Executive Committee Members. I take the occasion of this article to congratulate my colleagues from the Executive Committee.

The conference was attended by more than 250 delegates. During the conference, a lot of fruitful bilateral meetings took place, including a special Import-Export Factor speed-dating for the Southeast Asia exporters. The whole conference program was very interesting. A complete report is available on the next pages.

I also want to congratulate the best Import and Export Factors of the Year 2019 as well as the last years' Service Quality Improvement for their excellent work.

Kind regards,

Patrick de Villepin
FCI Chairman





GWENDOLINE DE VIRON
Head of Marketing and
Communication

REPORT ON FCI 51ST ANNUAL MEETING HO CHI MINH CITY, VIETNAM

FCI held its 51st Annual Meeting in Ho Chi Minh City, Vietnam; this yearly gathering was not just a great occasion for members to get together and meet new colleagues and friends, but also where the attendees could witness some important developments within FCI. It was also the occasion not only to network with new business contacts but also to gain an insight into very important subjects.

Day One: The Welcome

All attendees were invited to an opening reception and dinner in the hotel's restaurant. It was the occasion to discuss informally with peers but also to hear from the outgoing Chairman Çagatay Baydar, about Vietnam and its geopolitical and economic evolution. To add a festive touch to the evening, a live band entertained us.



Day Two: Plenum sessions and workshops

Opening Addresses

Peter Mulroy, FCI Secretary General opened the proceedings by welcoming all attendees and thanking the sponsors and institutional partners of the conference. He highlighted the five major themes for the 51st meeting: Risk and Liquidity in Receivables Finance (RF) - Rise of Factoring Funds, Blockchain as next generation Technology for the RF Industry, Innovation – Supply Chain Finance/FCIreverse, Islamic Factoring, Advocacy - Model Law, UNIDROIT/UNCITRAL, Regulations (insurance), Legislation, Accounting Treatment, and Central Bank Policies and Preparing FCI for the Future: Emerging Markets and the new Tomorrow.



Çagatay Baydar, FCI outgoing Chairman, continued by saying that FCI fortified the chain by launching projects, promoting factoring and reinforcing our major stakeholder relationships with other like-minded organisations. He noted the solid growth of the Industry volume again in 2018 indicating a positive trend in all regions of the world. Çagatay highlighted the work done, conferences held, projects developed, appointments made during the past 12 months. A special focus was on FCIreverse and the launch of Islamic Factoring Chapter with the International Islamic Trade Finance Corporation (ITFC).



The Chairman closed his address by highlighting the priority of the Executive Committee on Education and strengthening communication through regional directors.

Keynote Speaker

Michael Vatikiotis, Author, journalist and conflict mediator, specialist on South East Asia presented on "Asia at a crossroads: Managing the challenges to stability in Southeast Asia". He highlighted the diversity in the region and different challenges that need to be overcome. Countries developed at different speeds and therefore have different needs. The ASEAN GDP growth increased by 76% between 2007 and 2014, the population of the region is the 3rd largest in the world and over half of the population is less than 30 years old. Therefore the region has high potential.



Market Development in East Asia Pacific

Jinchang Lai, Lead Financial Sector Specialist of IFC (World Bank Group) spoke about Financial Infrastructure Reforms and Factoring & Supply Chain Finance Market Development in East Asia & Pacific. In the last decade, economies in East Asia & Pacific (EAP) have undertaken significant reforms in three areas critical for factoring & supply chain finance (SCF) market development. Those efforts have been supported by IFC with the help of other partners such as FCI. Lai highlighted some examples of reform in the region that led to improvement but he insisted that there are still challenges to overcome.



The Year in Review

Peter Mulroy FCI Secretary General opened his session by stressing that the fastest developing country is Vietnam and adding that the country is the appropriate venue to peer into the future. His speech contained five sections: the statistics of the industry that show a positive evolution figure: international factoring has been growing at the fastest pace compared to other products. The second section was on technology where a number of questions are still unanswered, e.g. is blockchain the future? He continued with FCI innovation, FCI reverse being now de facto operational, the creation of an Islamic Factoring Chapter within FCI and the evolution of Factoring Funds. Our concentration must be on advocacy by supporting the UNIDROIT Factoring Model Law, factoring legislation in Nigeria and a new policy on international factoring from the Bangladesh Bank. Finally he spoke about initiatives created by FCI such as a working group with credit insurance industry. He talked of the importance of the future growth opportunities coming from



developing countries, and that special attention must be paid by FCI to these markets that represent the largest population within the next 40 years. He also introduced the formal launch of the FCI Academy. He concluded his speech thanking the sponsors and various partners for their help in making the conference a success.

Honouring 50-year members

The Secretary General congratulated the 5 companies who have been FCI members for 50 years: Barclays Trade & Working Capital, BBVA S.A. Spain, Deutsche Factoring Bank, Intermarket Bank AG and Nedbank Corporate.



Signing Ceremony: ITFC-FCI

International Islamic Trade Finance Corporation (ITFC) and FCI signed an agreement to launch an Islamic Factoring Chapter within FCI. The Chapter will be chaired by ITFC.



Presentation on FCReverse

Josep Selles, FCI Chairman of the SCF Committee presented the last update on the project, starting with the presentation of his team and thanking them for the great work, highlighting the publication of an FCReverse guide. The session finished with a presentation of the 5 members that are going to start using the platform and with a presentation from Santander, one of the pioneers of confirming in Spain.



Codix Sponsor presentation

The morning concluded with a presentation from the Gold sponsor of the conference, Codix. Laurent Tabouelle, COO Codix presented their market leading iMX application, a single software solution with extensive customisation capabilities that is used across the globe by many companies not just in RF but in a wide range of associated industries.



Regional presentations



Following a buffet lunch, FCI Regional Directors, Alberto Wyderka, Lee Kheng Leong, Lin Hui, Betül Kurtulus and the Chairperson of FCI Africa Chapter Kanayo Awani (Afreximbank), gave us an overview on the latest developments in their respective regions.



Topic workshops

The afternoon of the first day finished with a series of three parallel workshops on the launch of FCIreverse (Josep Selles, Simon Peterman, Erkan Coplugil, Monica Martin Blanco, Avarina Miller), the evolution of Islamic Factoring (Yüce Uyanik, Fatma Çınar and Br. Abdul Aleem Habeeb Mohamed) and Changing Landscape in Risk and Liquidity in Receivables Finance (Patrick d'Huart, Adrian Katz, Magellan Fetalino).

Attendees had the opportunity to attend two workshops, raising questions, giving observations and feedback to the session leaders who provided updates and analysis in each of their specialist areas.



The evening was free for members events.



Day three: Plenum session and membership forum

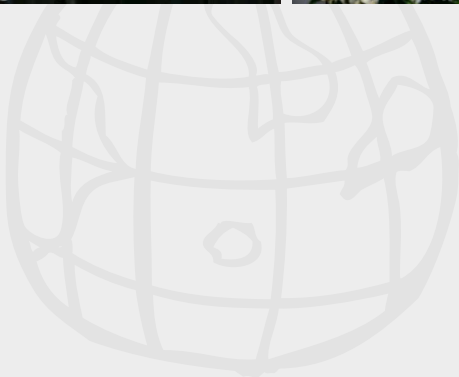
The future of FCI and Cross Border Factoring Panel

Patrick de Villepin (BNP Paribas Factor) introduced and moderated the panel with some participants at a roundtable on the future of FCI that took place prior to the conference. Panellists included Howard Gaunt (FIMBank) Christian Emery (Deutsche Factoring Bank), Gavin Tarr (FirstRand Bank) and Ankur Bhatia (SCB Singapore). They discussed the situation of the industry and the reasons for the decline in two-factor business since 2014 (however we have witnessed an increase in the past two years), the importance of the regulation that FCI developed, the need to push education and promote factoring in developing countries as well as the difficulties with KYC and compliance and need for FCI to increase the level of advocacy even more.



Editors' Panel

Lionel Taylor (Trade Advisory Network) moderated the panel with three editors: Michael Bickers (BCR), Bob Lefroy (Business Money) and Deepesh Patel (Trade Finance Global). They discussed the evolution of Receivables Finance. Their point of view on factoring and receivables finance slightly differs from people from the industry.



Impact of Technology Panel

Sean Edwards, Chairman ITFA, moderated the panel on the impact of technology. Kevin Day (HPD), Daniel Huszar (Efcom), Jamie Solomon (Accenture) and Laurent Tabouelle (Codix) discussed how the AI, blockchain, cloud computing and big data will influence our industry. View points were quite different on the future but they all agreed that the Industry will change.



Centric presentation on the Future of Edifactoring

François Zielemans, Managing Director of Centric, the provider of edifactoring.com reiterated that the only constant is change and that the industry is on the move. Due to technological changes, FCI will have to adapt to move forward. He explains his recommendation to have a technology refresh of edifactoring.com as it has the most efficient platform in terms of cost, risk, return and flexibility.



Technical Committee Reports

Sevil Dincer, Chairwoman of the ComCom, presented her team and the work performed in 2018. Out of the wish list, she presented the new edifactoring messages for FCIreverse that are going to be live in September 2019. She also mentioned the survey made with the members on edifactoring platform, their opinions on the platform but also their wishes for the future.

Daniela Bonzanini, Chairwoman of the Education Committee introduced the team and shared an update of its work and its future plans. She highlighted the rebranding of education into FCI Academy and the still increasing student participation in courses.

Monica Martin Blanco on behalf of Marco Loni, interim Chairman of the Legal Committee, advised the audience on the ongoing work and achievements of the Committee. She presented all the changes that the LegCom is proposing to the Council for vote.

Roberto Weckop, Chairman of the MarCom introduced the team and highlighted some of the many successes of their work over the last year. These achievements include the enhancement of the "solutions" section on the website, improvement of social media presence, creation of 2019 Annual Review, cooperation with education and surveys conducted. He finished by presenting his action plan.



Herman Annink, Chairman of the Compliance Committee advised on the actual developments in compliance and the need for FCI to support the compliance committee initiatives.



Membership Forum

Tuesday afternoon was dedicated to the Membership Forum. Members could discuss the topics that would be voted on Wednesday morning during the Council Meeting. The candidates for the election of the Executive Committee could present themselves. In addition, one representative from each workshop on Monday afternoon gave an overview on the findings and most asked questions.



The new members that joined FCI since June 2018 presented themselves.



Krishnakumar Duraiswamy (ADCIB)



Frank Guan (China International Factoring)



Mark van Beuningen (CIM Finance)



Amr Effat, EFG Hermes



Cafer Sadik Karabüer (KENTFACTORING)



Çinar Fatma (Kuveyt Türk)



Julio Nielsen (Nuevo Capital)



Ferenc Csaki (OTP Bank)



Patrick d'Huart (Symbiotics)

At the end of the Membership Forum, Peter Mulroy thanked Jacqueline Wolde Yohannes for her 14 years in FCI and complimented her on her many contributions for FCI since she will retire at the end of October.



Networking Cocktail and dinner

Attendees enjoyed a cruise on the Saigon river to Binh Quoi village where a typical outdoor Vietnamese dinner was served while experiencing local music and dance and demonstration of Vietnamese handicrafts.





Facilitating Open Account – Receivables Finance

51st Annual Meeting

Ho Chi Minh City 2019

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Monday Break Sponsors




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Institutional Partners




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Creating Markets, Creating Opportunities

Day four: Council Meeting

Council Meeting

The morning sessions of the fourth day of the Annual Meeting mainly focused on internal decision making by the Members of FCI during the Council Meeting. The issues, votes and decisions can be found in the meeting minutes. The best students were congratulated during the morning.

The 51st Annual FCI Meeting in Ho Chi Minh City was also the venue for the Annual FCI 2019 Awards ceremony, celebrating the success of la crème de la crème of factoring service providers.

As always an exciting and highly anticipated session of the Annual Meeting, this year was no exception, with Members eagerly awaiting the outcome of the FCI Annual Awards 2019!

The awards were made as follows:

- Export and Import Factor of the Year:
 1. **UniCredit Factoring S.p.A. – Italy**
 2. **BNP PARIBAS Factor SA, France**
 3. **MEDIOCREDITO ITALIANO S.P.A., Italy**
- Export Factor of the Year:
 1. **TEB Faktoring A.S. - Turkey**
 2. **Yapi Kredi Faktoring A.S., Turkey**
 3. **MEDIOCREDITO ITALIANO S.P.A., Italy**
- Import Factor of the Year:
 1. **Deutsche Factoring Bank GmbH & Co. KG. – Germany**
 2. **UniCredit Factoring S.p.A. , Italy**
 3. **EUROFACTOR GmbH**
- The best consistent overall performance as Export Factor and Import Factor during the past five years:
BNP PARIBAS Factor SA, France



Students awards ceremony



UniCredit Factoring Italy



TEB Faktoring Turkey



Deutsche Factoring Bank Germany



BNP Paribas Factor, France

- The best service quality performance improvement since last year as an Import Factor: **ING Bank NV, Bucharest Branch, Romania**
- The best service quality performance improvement since last year as an Export Factor: **India Factoring & Finance Solutions Pvt Ltd**

This year, in addition to these awards, FCI bestowed Regional Awards:

- Export and Import Factor of the Year Asia Pacific Region: **Mizuho Factors Limited**
- Export and Import Factor of the Year Americas Region: **Wells Fargo Bank**
- Export and Import Factor of the Year EMEA Region: **Tunisie Leasing & Factoring (TN)**



ING Bank NV, Bucharest Branch, Romania



India Factoring & Finance Solutions Pvt



Mizuho Factors Limited, Japan



Wells Fargo Bank, USA



The newly elected Executive Committee

During the Council Meeting the election for the new Executive Committee took place. The confirmed Chairman was Mr. Patrick de Villepin, Global Head Factoring & Chairman, BNP Paribas Factor, France.

The new Committee, who were chosen by qualified FCI members comprises:

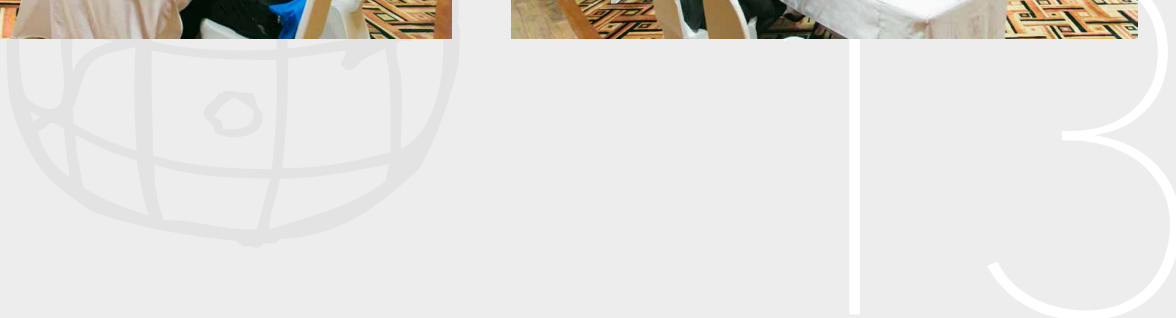
Two Vice-Chairmen: Ms. Sun Jianbo (General Manager-Intl. Business Department of China Construction Bank, China) and Ms. Daniela Bonzanini (Head of International of BANCA IFIS S.p.A, Italy).

Members of the Executive Committee: Ms. Joy Zhu (Director International of The CIT Commercial Services, USA) , Mr. Josep Selles (International Executive of EXICON Consultoria em Crédito E Cobrança, Brazil), Mr. Andrew Zbikowski (Advisor to the Board of ING Commercial Finance Poland), Mr. Panos Papatheodorou (Executive Vice-Chairman and CEO of Laiki Factors & Forfaiters, Greece), Mr. Christian Eymery (Chairman of the Managing Board of Deutsche Factoring Bank, Germany), Mr. Julio Nielsen (Executive Vice President – International of Nuevo Capital, Chile) and Mr. Joaquin Durany (International Factoring Manager of Caixabank, Spain). Çagatay Baydar (General Manager of TEB Faktoring, Turkey), the past Chairman, completes the Executive Committee members.

Dr. Benedict Oramah (President and Chairman - Board of Directors of The African Export-Import Bank, Egypt) is chosen as the Executive Committee representative for the Affiliate Members.



During the afternoon, a speed-dating meeting between export factors from South East Asia and import factors was organised.



Day five: Networking day and farewell dinner

On Thursday the traditional networking day took place. Delegates visited the Le Van Duyet Temple. In the garden they could observe Vietnam Mix Martial Art, a traditional activity for Vietnamese people. Followed by a trip to the History Museum to learn about the general history of Vietnam and see a statue of Mr. Ho Chi Minh.

The delegates also visited the Post Office, recognized symbol of the city built by the French during the colonial authority days. Prior to lunch, attendees witnessed a Water Puppet Show, the authentic traditional art of Vietnam invented by a monk in the 11th century. After a Vietnamese lunch, there was a choice to go back to the hotel or attend The Mist, a dance and music show in the Opera House of Ho Chi Minh City. A rich mix of dance genres showing the story of rice, the beauty of Southern Vietnam, in a dance of colorful emotions.



In the evening, some attendees went by a "Xich Lo", a cyclo, to the Reunification Palace. This kind of "moving armchair" transportation was originally used by the wealthy people in Saigon for decades. Guests were welcomed by local music in this beautiful palace that regularly witnesses some of the most important meetings in Vietnam. During the evening, different shows such as light show, a band and fashion show entertained and brought this superb event to a wonderful closure.





Best Overall Performance as Import Factor and Export Factor



UniCredit Factoring S.p.A., part of UniCredit Group, is a company specialized in offering international factoring products and services. With its presence on the market for over 40 years, UniCredit Factoring is one of the organizations which had the greatest impact on the development and spreading of Factoring services in Italy. With a turnover of €56,8 billion in 2018 and with approximately 300 professionals, out of which, 80 are directly involved in managing business relationships with clients, UniCredit Factoring is now one of the leading Factoring companies in Italy.

In 2018 UniCredit Factoring followed the strong growing trend of the market and performed even better than the Italian market average, increasing its market share by 600 BPS compared to 2017 (from 17.8% to 23.8%).

For what concerns the Loans at the end of December 2018, the Industry increased by 8.1% compared to 2017 while UniCredit Factoring increased by 24.9% compared to 2017 up to more than Eur 13 bn with a market share grow from 20.7% to 23.4%.

UniCredit Factoring has joined FCI since 2002 and is an active member which offers tailored high-quality factoring services globally. The FCI statistics related to 2018 highlight that- within FCI - UniCredit Factoring is ranked #1 as two-factor business in Europe and #4 worldwide.

UniCredit Factoring will go on developing the international business also in 2019 while consolidating and further enhancing its leading position in the Italian Market.

As part of UniCredit, UniCredit Factoring shares the clear and long-term strategy of the Group: UniCredit is and will remain a simple successful Pan European Commercial Bank, with a fully plugged in Corporate & Investment Banking Division, delivering a unique Western, Central and Eastern European network to its extensive 26 million clients franchise.

Today, UniCredit Factoring is growing stable, always with the goal to provide excellent business relationships and services to partners, create mutual trust, make sure that the clients are happy to work with UniCredit.

The partnership among UniCredit Factoring, FCI and all the Correspondents is strategic for the companies and for the market, for sure it will allow to further expand the business network and the International factoring activities while ensuring the highest professional standards within the factoring business.



Export Factor of the Year



TEB FAKTORİNG
BNP PARIBAS JOINT VENTURE

Established in 1997, TEB Faktoring is as one of the biggest Factoring companies in Turkey with over 22% two-factor export factoring market share. TEB Faktoring is a fully owned subsidiary of TEB A.S., one of the largest private banks in Turkey. In addition, operating under the BNP Paribas umbrella, TEB Faktoring is part of BNP Paribas Factoring Group, which is the European market leader in invoice finance and factoring in terms of geographical presence and turnover. With presence in 17 countries, TEB Faktoring enjoys the support of its sister companies for not only business transactions but also best practices and expertise in factoring sector.

As a committed member of FCI since 1998, TEB Faktoring has always looked for expanding its horizons through FCI while supporting the Chain with its best efforts. The General Manager, Mr. Çagatay BAYDAR served as the Chairman of FCI for two terms as well as being a member of Executive Committee for many years, while other representatives of the company undertakes responsibilities at different positions within FCI.

As the proud owner of "Export Factor of the Year 2019" award announced during the FCI 51st Annual Meeting in Vietnam, TEB Faktoring is honoured to be the first and only Export Factor to receive this prestigious award for the seventh time while knowing that this achievement can only be possible with all of TEB Faktoring's FCI Correspondents, who deserve an appreciation for never denying their support over the years.

Overall, TEB Faktoring is dedicated to maintain a high service quality level to all its current and potential partners in order to deserve the recognition and confidence this award inspires.



From left to right: Sevil Dinçer, Müge Keçeli, Çagatay Baydar, Peter Mulroy

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Import Factor of the Year

Deutsche Factoring Bank



Deutsche Factoring Bank has been member of FCI since 50 years and has been continuously represented on the Executive Committee and further committees with its own management. This commitment has allowed us to actively contribute to the further development of FCI.

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



From left to right: Jens Stürmann, Christian Emery, Roberto Weckop, Peter Mulroy

With our long standing experience, we offer a maximum of individual expertise in providing solutions for every aspect around receivables management and financing. Our modular service packages include domestic and international accounts receivable management, protection and financing. We help and support clients from more than 50 sectors of trade and industry.

Our company

- Since 1969 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



BEST FCI IMPORT FACTOR 2019

BEST FCI IMPORT FACTOR 2019

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

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

Your professional factoring partner:
www.deutsche-factoring.de/en

 **Finanzgruppe**

Deutsche Factoring
Bank 

Consistency in overall performance as an Import and Export Factor 2014-2019



BNP PARIBAS FACTOR

BNP Paribas Factor France is a fully owned subsidiary of BNP Paribas founded in 1994 that offers tailored solutions to clients all over the world thanks to a wide product range, BNP Paribas' unique footprint and its FCI membership.

Operating under the umbrella of BNP Paribas Factoring, it also shares best practices and expertise with its sister companies across Europe. Fostering internal cooperation for the benefit of our common clients is an integral part of our mission. Our sister companies are all strong players in their respective markets and make BNP Paribas Factoring a European leader.

BNP Paribas Factor France offers a unique product range relevant to all segments of the market, from start-ups to multinationals. Whether through traditional factoring or highly sophisticated programs, every client enjoys a customized solution and personalized relationship management. FCI has always been an essential component of our international offer. Belonging to FCI offered us the opportunity to serve Export clients in an ever-increasing number of countries. Over time, the expertise, human and IT resources built for our clients were offered to FCI members in the form of a totally revamped import factoring offer that helped us become one of the largest players in the world, with a 2018 turnover of over EUR 51.9 billion.

BNP Paribas Factor France is deeply grateful to our partners for voting us Export Import Factor of the Year during the last 5 years for the second year in a row.



From left to right: Patrick de Villepin, Peter Mulroy

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Best Service Quality Improvement as an Export Factor



ING Bank facilitates clients in raising working capital through the financing of receivables. By means of a comprehensive product offering, ING is able to take over debtor risk and provide complete credit management.

ING has its own offices in The Netherlands, Belgium, Germany, France, Spain, Romania and Poland. Other countries are being served through the international ING network or partner banks.

Factoring experience since 1967. Active in Romania since 2006.

ING is a member of FCI – global network, over 270 partners within 76 countries, providing a well-formed legal framework to protect the interests of importers and exporters through the implementation of standardized procedures that ensure a good quality of the services.

RECOGNITION

ING Bank Romania – 25 years of success

- No 1 in operating Supply Chain Finance Programs (~38% market share);
- Fastest growth achieved organically – #7 by assets with 6.3% market share;
- Universal bank, with a mature Wholesale Banking business and fast growing Mid Corps / SME and Retail arm;
- Strong presence on the Wholesale Banking segment (62% penetration rate in desired target market – multinationals and local blue chips);
- No 1 Net Promoter Score (NPS of 79.6) in our client base in our client base;
- No 2 Mandated Lead Arranger in 2015;
- Bank of the year 2015; Most innovative bank (Mastercard);
- #1 Commodity hedging; top 3 FX player;
- No 1/ No 2 Primary dealer over the last 3 years;
- Best Trade Finance Provider 2018, 2013-2015 2018 in Romania;
- Top 3 in factoring solutions (market share of 16,4%);
- 9% market share in card acquiring;
- 10% market share in interbank clearing;
- 99% online payments;

PRODUCTS AND SERVICES

Factoring Products in Romania

- Domestic Factoring with Recourse;
- Domestic Factoring without Recourse;
- Export Factoring without Recourse;
- Import Factoring;
- Reverse Factoring;
- Supply Chain Finance.

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Best Service Quality Improvement as an Import Factor



India Factoring and Finance Solutions Pvt. Ltd. (IFFS) operates in India as a NBFI with special sub-category of Factor. India Factoring is owned by FIMBank p.l.c., Malta (majority shareholder) and Banca IFIS, Italy. The international business under FCI Two Factor was established only in mid-2016. With the buoyant market and equally motivated team, IFFS has seen excellent growth from 2016 (turnover of c.USD 19 M) to 2018 (turnover of c.USD 209 M). The total closing turnover for 2018 including Domestic Factoring being USD 350 M.

IFFS is headquartered out of Mumbai, India and has branch presence in New Delhi, Chennai, Bangalore, Ahmedabad and Coimbatore from where coverage is made possible spreading across entire India.

The focus of IFFS is primarily to grow International business using Non-Recourse Export Factoring product. Most of the business is conducted under FCI two-factor, with very limited direct business.

IFFS has become the leading Export Factoring service provider in India as per the Export Factoring statistics released by FCI for 2018.

IFFS was recently awarded "The best service quality performance improvement since last year as an Export Factor" – a distinct achievement within less than 3 years of launching Export Factoring business.

IFFS is extremely grateful to the partners who have provided valuable support in our growth and have been kind enough to appreciate our conscious efforts towards service quality. The growth would not have been possible without support from the FCI and members. We strongly value our relationship within FCI fraternity and look forward to continued support in future as well.



From left to right: Ravi Valecha, Peter Mulroy

Best Overall Performance as Import Factor and Export Factor Americas Region



Wells Fargo Bank N.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 division of Wells Fargo Bank N.A., named largest import factor in terms of factored volume for non-affiliated two-factor business within FCI since 2013. Our international factoring business within FCI accounted for 88.1% of US market share in 2018, contributed by continuous trust and support in our branding and service quality by all FCI members and valuable clients.

With our global presence and unique position in the industry, our services cover a variety of industries and provide various tailor-made products to our clients and partners globally. We provide credit coverage worldwide, among which we underwrite more than 50,000 buyers domiciled in the US and Canada on our own with no specific industry restriction. Our products include but are not limited to, import factoring, export factoring, notification factoring, non-notification factoring, recourse factoring, true-sale funding, reverse factoring, and special back to back factoring. In addition, our local Financial Institution Group (FIG) teams in various countries assist our global partners and clients locally for their business needs. Our priority continues to be strong relationship and customer service, which is why we have built a team committed to providing the best quality service to our partners and clients. Our international factoring group has separate operations, collections, credit underwriting, relationship management and business development personnel focusing on clients' business needs.

Being a member of FCI since 2005, we not only focus on meeting our existing clients and partners needs within FCI, but also mentoring and training numerous new members and existing members around the world. In addition, we work with our FIG team locally identifying new partners and clients in each region and promoting International Factoring products globally to bring more members to FCI's big family, as we truly believe, "Together we'll go far!"

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$1.9 trillion in assets. Wells Fargo's vision is to satisfy our customers' financial needs and help them succeed financially. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, investment and mortgage products and services, as well as consumer and commercial finance, through 7,700 locations, more than 13,000 ATMs, the internet (wellsfargo.com) and mobile banking, and has offices in 33 countries and territories to support customers who conduct business in the global economy. With approximately 262,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 29 on Fortune's 2019 rankings of America's largest corporations. News, insights and perspectives from Wells Fargo are also available at Wells Fargo Stories. Wells Fargo & Company carries an A+ rating by Fitch, A2 rating by Moody's, and A- rating by S&P, respectively.

Best Overall Performance as Import Factor and Export Factor Asia Pacific Region



Mizuho Factors, Limited has received....

- 'Export and Import Factor of the year Asia and Pacific Region' of 2019. and
- Export and Import Factor of the Year' 4 times since 2008.

What lies behind this recognition?

We are doing nothing special. We simply offer our services when we become aware of the needs of Japanese related clients located both in Japan and outside Japan, and also when we receive credit cover requests from our overseas correspondent factors while adhering to the following five points:

1. **Take the high road by steadily taking the proper course of action**
 - We do what we need to do on a routine basis.
2. **Respond faster than our counterparties expect**
 - Respond quickly! The slightest difference in speed will determine the winner and the loser.
3. **Think for oneself**
 - Each employee thinks for themselves and comes up with unique ideas; the ideas are then discussed with everyone before putting them into action.
4. **Discuss**
 - Assert one's ideas without hesitation, and discuss them with others.
5. **Take on challenges by stepping out of one's zone and jumping at opportunities**
(Every member has a sense of ownership)

These five items are the guidelines for action of Mizuho Factors, Limited. All of our employees engage in business operations by constantly referring to them as the basis of their conduct.

As business operations increasingly become borderless and globalization advances relentlessly onward, factoring companies have significant missions and expectations they need to accomplish and their responsibilities will undoubtedly expand more than ever.

By serving as the oil that boosts the power of the global economic engine and taking pride in our role in the reflux of global commercial distribution on a smooth and permanent basis, Mizuho Factors, Limited hopes to continue to play a part in this, together with other FCI members.

Best Overall Performance as Import Factor and Export Factor EMEA Region



**TUNISIE
LEASING & FACTORING**

Tunisie Leasing & Factoring (TLF) is the pioneer of the leasing and factoring industries in Tunisia. It was born from the merger of Tunisie Leasing (founded in 1984) and Tunisie Factoring (founded in 1996). With this merger, TLF establishes its leadership in the leasing and factoring businesses.

TLF offers to its clients financial and operational leasing solutions as well as factoring solutions for domestic and export firms.

TLF joined IFG in 1996 and FCI in 2016, as an active Associated Member.

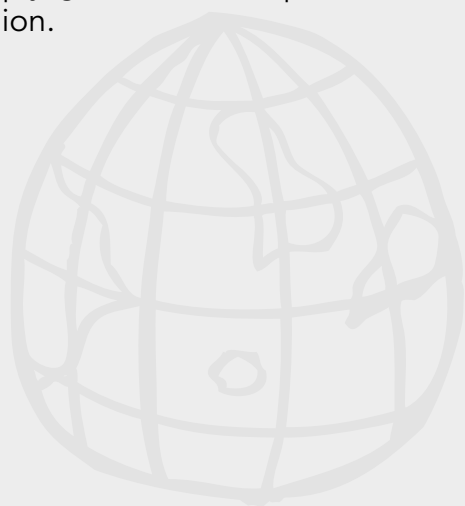
FCI is an important channel to expand our international business. It gives TLF the opportunity to meet our Export clients' expectations.

TLF provides also assistance to our partners, members of FCI, for the management of their portfolio on Tunisian debtor.

TLF is a leading pan-African Group operating in 11 countries. It is present in Algeria through its subsidiary Maghreb Leasing Algérie (MLA) and in 9 Sub-Saharan African countries through Alios Finance Group (Burkina Faso, Cameroon, Ivory Coast, Gabon, Kenya, Mali, Senegal, Tanzania and Zambia).

In 2019, TLF was awarded by FCI as the Export and Import Factor of the Year EMEA Region. This reward is the result of the work of TLF team to set up an optimal organization for the benefit of its customers and partners.

TLF is deeply grateful to our partners for voting us Export and Import Factor of the Year EMEA Region.



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Peter MULROY
Secretary General
mulroy@fci.nl



Harry BILETTA
Director Planning &
Development
biletta@fci.nl



MONICA BLANCO
SCF Consultant
blanco@fci.nl



Aysen CETINTAS
Education Director
cetintas@fci.nl



LEE Kheng Leong
Regional Director South
and South East Asia
khengleong@fci.nl



LIN Hui
Regional Director
North East Asia
linhui@fci.nl



Betül KURTULUS
Regional Director
Central, Eastern and
South Eastern Europe
and the Middle East
kurtulus@fci.nl



Spyros TSOLIS
Education Officer
tsolis@fci.nl



Gwendoline de VIRON
Head of Marketing
and Communication
deviron@fci.nl



**Jacqueline
WOLDE YOHANNES**
Director of
Administration
woldeyohannes@fci.nl



Alberto WYDERKA
Regional Director
Americas
wyderka@fci.nl



Leena BAKSHI
Administrative Assistant
fci@fci.nl



Adi SHINE
Administrative Assistant
fci@fci.nl



Teresa VAN DE PUTTE
Administrative Assistant
fci@fci.nl



FCI

Facilitating Open Account – Receivables Finance

FCI Office

Keizersgracht 559
1017 DR Amsterdam
The Netherlands
Tel: +31 20 6270306
Email: fci@fci.nl
Web: www.fci.nl