

THE FIRST EU FACTORING AND COMMERCIAL FINANCE SUMMIT INDUSTRY JOINS FORCES IN ORDER TO SUPPORT THE REAL ECONOMIES IN EUROPE

Brussels, 28th January 2015 – The factoring and commercial finance industry met yesterday in Brussels for the first time ever for a summit aiming at joining forces and developing common solutions to support the real economy.

The European Federation (EUF) and the two international global networks for factoring and commercial finance (IFG and FCI) gathered 150 participants from 33 countries around the world who discussed market evolution for factoring in Europe, developed country comparisons to identify best practices and considered challenges and opportunities for the industry in Europe. They chose Brussels for this first European Summit to strengthen their dialogue with European decision makers to support them in their commitment to develop tools for the real economy and SMEs in particular.

“Indeed in recent years factoring has established itself as an important form of financing for corporations and has been recognized as THE PRODUCT to support SMEs in particular” stated Daniela Bonzanini, Chairman of FCI. In 2013 factoring represented 4% of global GDP and amounted to 2.2 trillion Euros. Europe itself represents around 60% of the global industry turnover and 9.6% of EU GDP.

FCI and IFG have been committed to build a global network to offer importers and exporters solutions to reduce the length of their trade cycles, protect their business and cut operating costs. Margrith Lütschg-Emmenegger, Chairman of IFG, believes that *“success will strongly depend on harmonization with regard to legal and regulatory aspects as well as accounting treatment. It is important at the European level but also globally. 77% of the European turnover is in the hand of 5 countries (namely UK, France, Italy, Germany and Spain). We need to further develop awareness as well.”*

John Gielen, Chairman of EUF, has known factoring for over fifty years. It started in the USA at the end of the XIXth century and migrated to Europe after the Second World War. It rapidly became much more significant compared to the rest of the world. John noted that *“modern factoring has always had to think globally and act locally. This has become even more important since the financial and banking crisis in 2008 and the current economic crises that we face.”*

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EU is the **European Federation for Factoring and Commercial Finance in Europe**. It comprises national and international industry associations that are active in the EU. The EUF seeks to engage with governments and legislators to enhance the availability of finance to business, with a particular emphasis on the SME community. The EUF acts as a platform between the factoring and commercial finance industry and key legislative decision makers across Europe bringing together national experts to speak with one voice.

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IFG is the **International Factors Group**, the global trade association that fully represents and promotes the interests of the factoring, invoice financing and asset based lending industry on a global basis. It brings like-minded organizations together to network, educate and influence, all with a common goal of building the reach and impact of our industry in the support of economies, growth and employment.

Website: www.ifgroup.com

Contact: Erik Timmermans, rep. Secretary General, sg@ifgroup.com

FCI, Factors Chain International, is a global network of leading factoring companies, whose common aim is to facilitate international trade through factoring and related financial services. Currently the FCI network counts 270 factors in 73 countries, actively engaged in more than 80% of the world's cross-border factoring volume.

Website: www.fci.nl

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