NEWSLETTER / SPRING 2023 / ISSUE 24

EUFederation

Connecting and Supporting the Commercial Finance Industry Worldwide

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Welcome from Fausto Galmarini

Chairman of the EUF

Dear Reader,

It's always a pleasure to introduce the EUF newsletter to effectively dialogue with all the members, giving them some updates since the last edition.

On the occasion of the recent Summit in Cologne, which had very positive feedback, we raised many critical issues about our sector. We analysed the data of the European factoring market in 2022, which once again has proved lively and healthy.

Volumes have grown by 20% in European Countries, well above the inflation rate and the average GDP growth. The European market now accounts for more than two-thirds of the world market. The importance of factoring is proved by the GDP penetration rate in 2022, equal to 12.3%, much higher than the 11.4% reached in 2021.

We are funding more than 300.000 businesses, particularly SMEs, for a global amount of 310 billion euro.

The results are even more satisfactory considering the multiple crises we have tackled. We're still facing: the Covid 19 health emergency, the conflict between Russia and Ukraine, the energy crisis, the shortage of raw materials, and, as a consequence, the high inflation rate.

In any case, as I said above, the turnover growth was higher than the sum of the inflation rate and GDP: this demonstrates that factoring has a crucial role in supporting economic recovery and development, employment, and wealth creation in Europe.

Moreover, the escalation of the conflict between Russia and Ukraine is dramatically changing the macro-economic scenario, which is now very complex and worrying because of the high level of inflation and the downward trend in GDP. The BCE maneuvers to reduce it have caused a significant increase in interest rates and a higher cost of lending for businesses. From this perspective, it's difficult to repeat last year's spectacular performance; the volumes are expected to grow by one digit only.

Over the past two years, we have faced regulatory changes that have significantly impacted our business. I am referring to introducing the new definition of default, according to which a credit that has expired for more than 90 days is automatically considered a default.

To avoid this, we have met the regulators and representatives of the EU Commission many times asking for a change of the rules which are suitable for lending activity but aren't correct for trade receivables, as delay in payment only marginally leads to a default in the following 12 months.

The talks could have been more satisfactory and led to tangible results because the regulators believed that if the new d.o.d. helped speed up the payment of invoices, there was no reason to change it.

We reject this approach because the rules were introduced to raise awareness among operators (banks or financial intermediaries) to identify defaults in advance to adjust provisioning and capital to the risks taken.

Moreover, a specific EU directive on late payment has already been transposed into the national legal systems. We consider this was overlapping a wrong and unjustified encroachment.

I want to assure the EUF will do everything necessary to bring the problem back to the attention of the regulators since factoring has always been a low-risk sector, even during negative economic cycles and will continue to be.

We want to keep assisting the real economy and not be forced to restrict our business in the name of an alleged need to adjust capital for credit risks that are not actual risks. Suppose it is correct to ask us to adjust the capital for real potential credit defaults. In that case, it is unfair to demand us a capital requirement for late payments that, in trade receivables, do not lead to real default.

The regulators must also evaluate the effects and the consequences of a receivable past due in Anacredit because it generates negative information on the debtors, often a large corporate company with an excellent external rating or Public Sector Entities with no insolvency risk.

Last but not least, in the next months, we will work on implementing Basel 3 in the European CRD and CRR. It will be a long road ahead because it has been postponed to the following year. However, we want to meet the European Commission, the European Parliament, and the European Council to convince them to open the door and adjust treatment for factoring with the mandate to EBA to assess the right calibration.

These are tasks that require significant efforts from all the members, as we need to collect data to prove our capability to manage risks, not only reducing them but also taking advantage of them by adopting the IRB model for the calculation of the past due receivables, much more coherent in indicating the potential default. Factoring is a less risky activity, but with data, we will have many chances to reach the goal with the Regulators. All the members can rely on the expertise and support of the EUF for this crucial work.

This newsletter allows me to announce the establishment of a new Committee dedicated explicitly to the ESG aspects that are becoming more and more relevant due to the high expectations of the Regulators and the European Authorities. I welcome all the people who will be part of it and wish them the best in their future endeavors.

Best Regards,

Fausto

The Legal Committee

The ongoing review of the Late Payment Directive

MAGDALENA WESSEL
EUF Vice-Chair and Chair of EUF Legal Committee

Up until the summer of 2022, the EUF had been informed repeatedly by reliable sources that the EU Late Payment Directive 2011/7/EU (in short: LPD) would not be subject to review in the near future. Still, in mid-September 2022, surprising announcements to the contrary were made both during the State of the Union Address by EU Commission President von der Leyen and also in a statement by EU Commissioner Breton. President von der Leyen noted that a quarter of business insolvencies were due to invoices not paid on time and considered the revision of the LPD as "a lifeline in troubled waters," particularly for smaller businesses. With these statements, it was clear that a review of the LPD was imminent, even though no further details on possible contents or the timeline for such a review were known then. It was only in January 2023 that the EU Commission first launched a call for evidence and then a public consultation on the revision of the LPD, to which the public could provide feedback until mid-March 2023.

In the document accompanying the call for evidence, the EU Commission outlined that several assessments of the LPD have identified its shortcomings, such as regulatory gaps and ambiguities (e.g., with a view to the term "grossly unfair" in the context of negotiating payments terms in B2B agreements), lacks in addressing the asymmetrical bargaining power of businesses and also in providing incentives for prompt payment. Therefore, the main objective of the LPD review is to promote a culture of prompt payment by proactively combating late payments (e.g. through introducing caps on payment terms in B2B transactions and defining unfair practices), facilitating timely payments (also through modern and digital payment tools) and strengthening both prevention and enforcement (e.g. through mediation schemes and administrative penalties).

> The main objective of the LPD review is to promote a culture of prompt payment by proactively combating late payments, facilitating timely payments and strengthening both prevention and enforcement

Factoring is also mentioned in this document accompanying the call for evidence: Bans on the assignments of receivables are mentioned as hampering "factoring as well as other novel and digital forms of payment."

In mid-March 2023, the EUF responded to both the call for evidence and the public consultation, explaining how factoring works, that it is part of a variety of solutions to the problem of late payments, and pointing out that the LPD has unfortunately not led to a significant decrease in late payments, especially not in the public sector. Instead of making the requirements of the LPD stricter than before by, e.g., introducing caps on contractual payment terms, the EUF advocates for introducing and strengthening practical measures to more easily and effectively enforce compliance with the already existing (limited) payments terms, e.g., through reviewing the rules on late payment interest and thereby incentivising timely payment. Moreover, the EUF calls for more support for innovative forms of financing such as factoring that offer solutions to the late payment problem – this includes introducing limits to or even prohibitions of bans on assignments, perhaps drawing on and following positive national examples from, e.g., Germany and the UK.

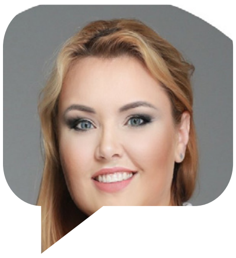
Other business organisations and associations such as Business Europe, SME United, and Eurocommerce have also provided the EU Commission with their responses, similarly pointing to the continuing late payments of public authorities and in part also sharing the EUF's view of preferring the freedom of contract over a fixed cap for contractual payment terms.

After having received feedback from various stakeholders and interest groups, the EU Commission is now in the phase of drafting a legislative proposal. Currently, it is expected that this proposal will be published in late summer or early autumn 2023. Considering that elections for the EU Parliament are scheduled for June 2024 and that the current EU Commission's term of office ends in October 2024, it may seem ambitious to expect that the review of the LPD will be finalized before the installation of a new EU Parliament and Commission, but it is generally possible. The EUF (particularly it's Legal Committee) will therefore keep a close eye on this review process.

The EU Commission is now in the phase of drafting a legislative proposal expected to be published in late summer or early autumn 2023

The Economics & Statistics Committee

Year of spectacular growth – 2022 factoring figures



MAGDALENA CIECHOMSKA-BARCZAK
Chair of the Economics and Statistics Committee

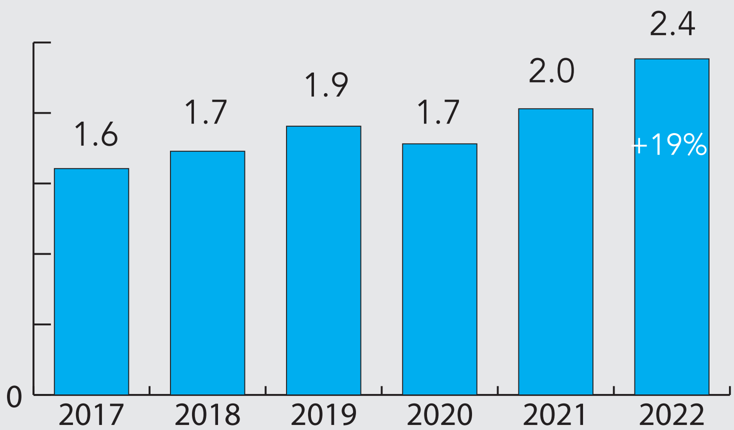
Factoring turnover figures for the European market collated by EUF Economic and Statistic Committee for 2022 has shown a significant increase of almost 19% year on year.

Total European factoring turnover reached 2.38 trillion € compared to 2,0 trillion € in 2021.

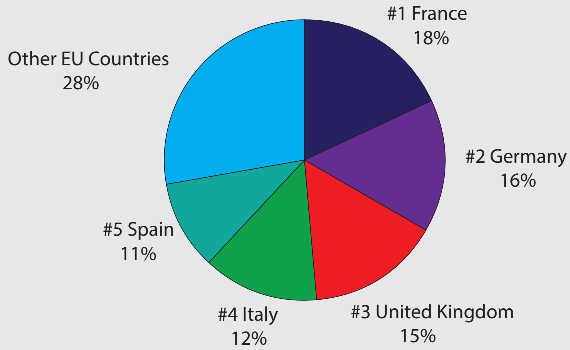
It is the second year in a row of dynamic growth, indicating a substantial recovery of factoring turnover after the 2020 decrease caused by the pandemic. Despite the drop in 2020, a compound average growth rate of European factoring turnover calculated for the last six years reached 8.2%.

According to information from EUF members and partners, such spectacular growth in 2022 was possible due to the European economy's growth, the effect of the Ukraine war – strong in Eastern European countries, and the growing perception of factoring as one of the working capital financing products.

Graph 1. Factoring turnover 2017-2022 (€T)



Graph 2. TOP 5 Countries 2022



Almost all European turnover was done by EUF members and partners – 94.8% of the market, and according to EUF estimations, 92% of turnover was performed by Banks or bank-owned companies.

The concentration on the European factoring market in 2022 remained high - 71.4%, slightly lower than in 2021 - 72%.

The leader of the EU market in 2022 was France, with 18% of the market. The next was Germany with 16% of the market share, the UK with 15%, Italy with 12%, and Spain with 11%.

The table on the next page shows detailed information about factoring turnover in each country.

Table 1. Factoring Turnover by Country in 2022 (Millions of €)

31 December 2022	Notes	Total Turnover	pct var. on the previous year (Total)	GDP Penetration	European Market Share	GDP pct var. on the PY **
Austria*		35 884	17,8%	8,0%	1,5%	5,0%
Belgium*		124 166	25,0%	22,5%	5,2%	3,2%
Bulgaria	(1)/(2)	6 500	52,1%	7,7%	0,3%	3,4%
Croatia*	(1)	1 365	11,3%	2,0%	0,1%	6,2%
Cyprus	(2)	3 600	12,5%	13,3%	0,2%	5,6%
Czech Rep*	(1)	11 857	22,0%	4,3%	0,5%	2,5%
Denmark*	(1)	25 532	16,4%	6,8%	1,1%	3,8%
Estonia	(3)	3 900	0,0%	10,8%	0,2%	-1,3%
Finland	(3)	28 000	0,0%	10,5%	1,2%	2,1%
France*		421 500	15,5%	15,9%	17,7%	2,6%
Germany*		372 923	20,5%	9,7%	15,6%	1,8%
Greece*		23 507	33,1%	11,3%	1,0%	5,9%
Hungary	(1)/(2)	12 039	22,5%	7,1%	0,5%	4,6%
Ireland	(3)	28 617	0,0%	5,7%	1,2%	12,0%
Italy*		296 106	14,6%	15,5%	12,4%	3,7%
Latvia	(2)	920	11,8%	2,4%	0,0%	2,8%
Lithuania	(2)	5 500	71,9%	8,2%	0,2%	1,9%
Luxemburg	(3)	339	0,0%	0,4%	0,0%	1,5%
Malta	(3)	696	0,0%	4,1%	0,0%	6,9%
Netherlands*		163 663	24,0%	17,4%	6,9%	4,5%
Poland*	(1)	98 201	26,2%	15,0%	4,1%	5,1%
Portugal*		42 078	22,0%	17,6%	1,8%	6,7%
Romania	(1)/(2)	7 847	31,0%	2,7%	0,3%	4,7%
Slovakia	(2)	2 914	28,8%	2,7%	0,1%	1,7%
Slovenia	(2)	2 190	9,5%	3,7%	0,1%	5,4%
Spain*		257 636	29,2%	19,4%	10,8%	5,5%
Sweden	(3)	21 473	0,0%	3,9%	0,9%	2,6%
EU Total Turnover	**(1)/(2)/(3)**	**1 998 953**	**19,6%**	**12,6%**	**83,8%**	**3,5%**
EUF Members (*)	*(1)*	*1 874 418*	*20,4%*	*13,9%*	*78,6%*	*3,3%*
Norway *	(1)	30 914	10,0%	5,6%	1,3%	3,3%
Switzerland	(3)	593	0,0%	0,1%	0,0%	2,1%
United Kingdom*	(1)	353 539	13,6%	12,3%	14,8%	4,1%
European Countries	***(1)/(2)/(3)***	***2 383 999***	***18,5%***	***12,3%***	***100,0%***	***3,5%***
EUF Members or Partners (*)	*(1)*	*2 258 871*	*19,2%*	*13,9%*	*94,8%*	*3,4%*

* EUF Members
** on the basis of data provided by members and/or Eurostat
Notes:
1) Pct variation has been corrected in order to avoid biases due to exchange rates fluctuation.
2) Estimates on the basis of available information
3) Estimates of the turnover - the previous year's turnover implemented
Source: EUF Members, FCI, Eurostat, ONS (GDP values in current market prices)

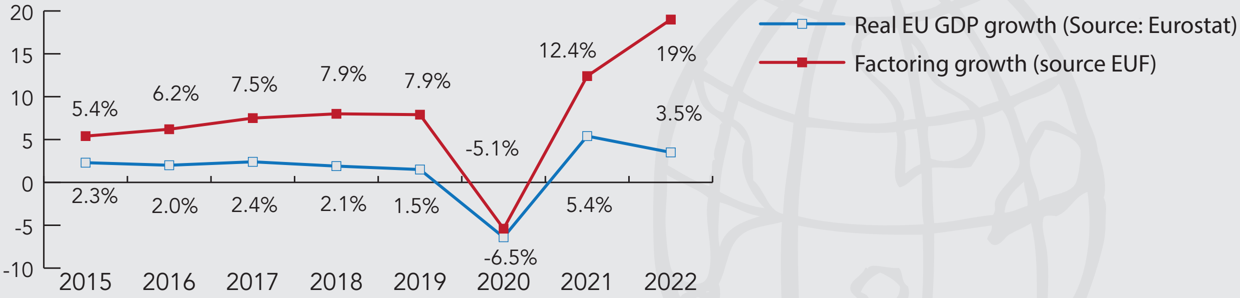
Eight EUF member countries had yearly factoring turnover dynamics higher than 20%, and it was: Greece – 33% growth y/y, Spain – 29%, Poland – 26%, Belgium 25%, the Netherlands – 24%, Czech Republic and Portugal-22% and Germany – 21%.

No EUF member country had a yearly growth ratio lower than 10% in 2022.

Due to that outstanding increase of factoring turnover, also among the members of the TOP 5 countries, this year's GDP penetration ratio was higher than last year's one (12.3% compared to 11.4% in 2021[1]).

And consequently, the growth of factoring turnover was much higher than the European GDP increase. Even the existing positive correlation between factoring growth and GDP growth has been slightly distorted.

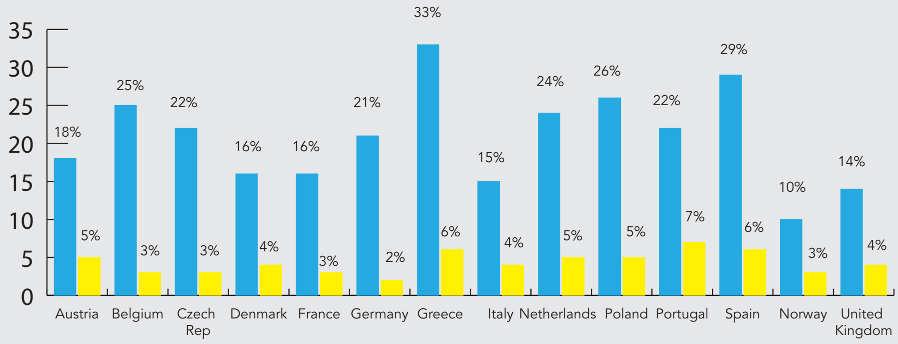
Graph 3. Factoring and European GDP trends comparison



Graph 4 below shows the correlation between factoring turnover change y/y and GDP change y/y in EUF members and partner countries.

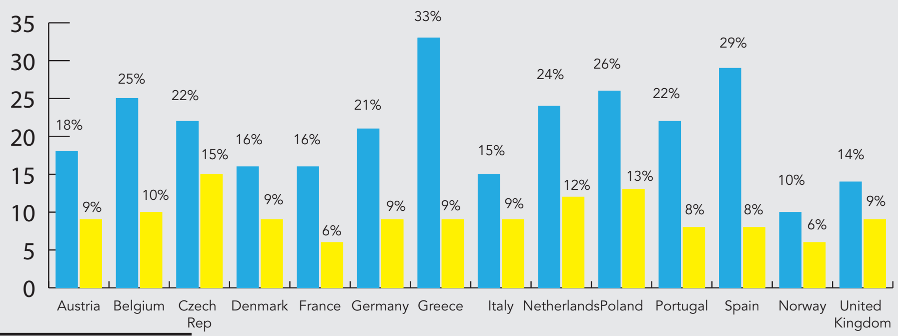
In all countries which are members or partners of EUF, the yearly increase of factoring was considerably higher than the country's GDP change.

Graph 4. Changes y/y in factoring turnover compared to y/y change in the country's GDP



Graph 5 below compares factoring turnover growth and yearly average inflation in each EUF member and partner country and shows that factoring growth was significantly higher than the country's inflation ratio.

Graph 5. Changes y/y in factoring turnover compared to average yearly inflation

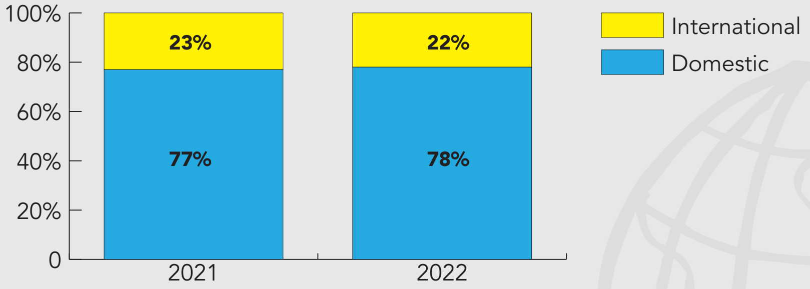


1 The previous year's ratio has been corrected to avoid biases due to exchange rate fluctuation

Analysis based on the above information shows that, apart from the United Kingdom, in each EUF member/partner country, the growth of factoring turnover was much higher than the growth of GDP and inflation. So it is a clear sign of the growing popularity of this type of working capital financing.

The dominant type of factoring in 2022 was still domestic, representing 78% of total turnover, compared to 77% in 2021.

Graph 6. Structure of 2022 turnover – domestic and international factoring

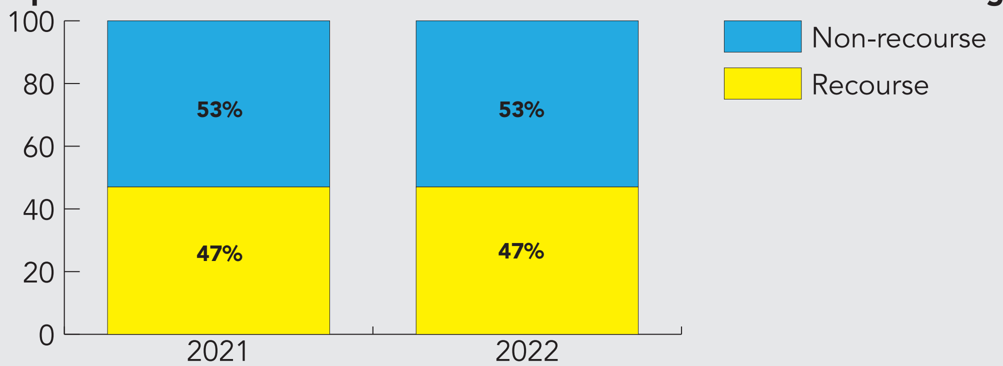


Source: EUF

In 2022, non-recourse factoring was higher than recourse one for four years, representing 53% of total turnover. The same structure was in 2021.

It shows that debtor risk coverage in 2022 was as important for clients as it was in the last three years.

Graph 7. Structure of 2022 turnover – recourse vs. non-recourse factoring



Source: EUF

Regarding funds made available by factors to its customers, 2022 was also a record-breaking year. Over 310 bln Euro (13% higher than in 2021) of factoring financing supported entrepreneurs in 2022, exceeding pre-pandemic levels of 2019.

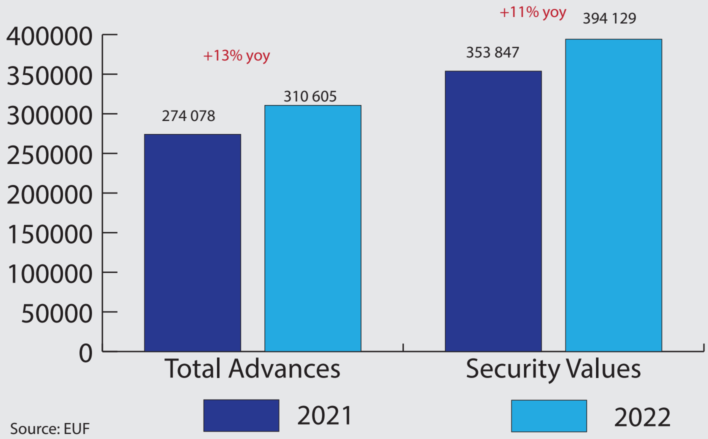
These advances were secured by over 394bln € of assets, which were 11% higher than in 2021 and 27% above the level of advances (in 2020 and 2021 – secured assets were 29% higher than advances).

It shows that factoring companies started to perceive clients' risk in 2022 as slightly lower than in previous years and slowly accepted lower coverage.

Comparing the level of security assets with turnover shows that the average number of days outstanding has decreased from 64 days in 2021 to 60 days in 2022, which for sure positively impacted factoring turnover growth in 2022.

In 2022 average funds granted per client were at almost the same level as in the previous year - 1.03M EUR, despite the increase in total turnover. It was due to the massive number of clients (mainly in Germany).

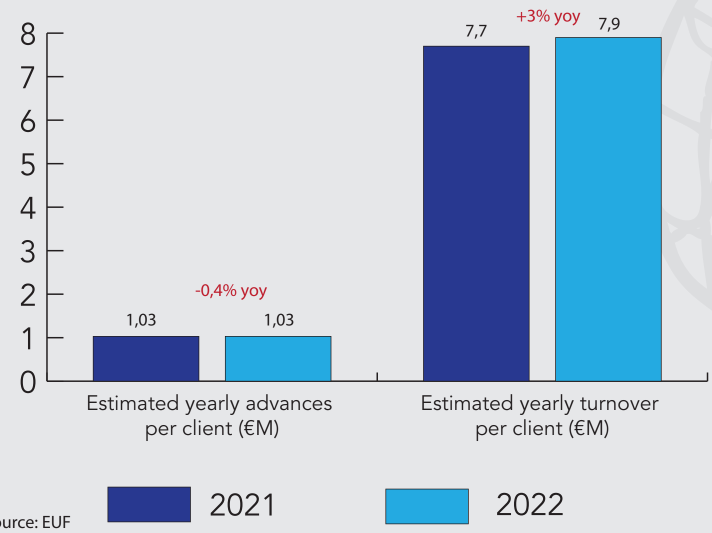
Graph 8. Advances and Security Values in 2022 and 2021



Source: EUF

And average turnover per client was higher by 3% than in 2021 and reached 7,9M €.

Graph. 9. Turnover and Advances per Client 2021-2022

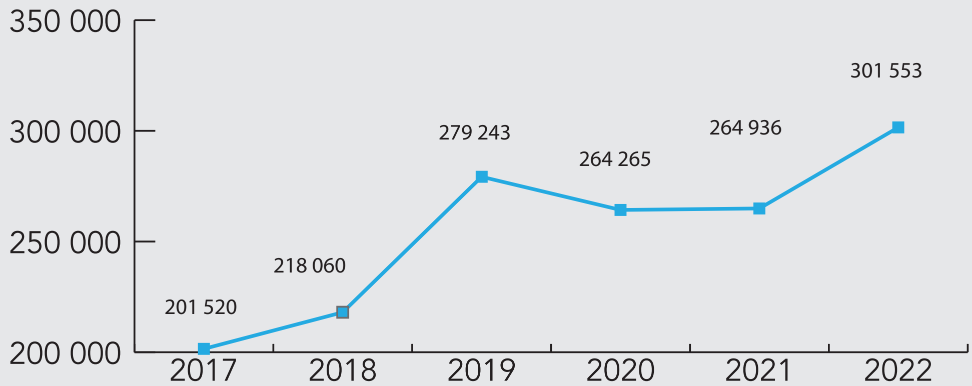


Source: EUF

The average amount of advances per client shows high diversification of credit risk in factoring transactions.

The estimated number of active European clients in 2022 exceeded 301k, even higher than the pre-pandemic levels. In times of economic unpredictability, entrepreneurs were focused on obtaining additional funding sources and providing other benefits.

Graph 11. No of Clients 2017-2022



In conclusion, data collected by the EU Federation for Factoring and Commercial Finance for 2022 confirms that the factoring market is continuously dynamically growing, even though it is perceived as mature in most European countries. Such strong growth in 2022 can indicate that clients appreciate factoring as a reliable source of funding, which provides additional value, debtor risk assessment, and coverage, which is especially critical when uncertainty on the market is observed.

The Prudential Risk Committee

CRR Reform: Current Status

DIEGO TAVECCHIA
Chair of the PRC Committee

The journey to update the CRR and implement the complete Basel III agreement within European Law has been lengthy, and there's still a long way to go. Throughout this process, the EUF has actively worked to increase awareness of factoring among European legislative bodies and develop proposals to enhance risk sensitivity in the supervision discipline. The EUF has made significant efforts to ensure a proper and suitable regulatory framework for factoring, going beyond its normal institutional capacity.

However, the EUF has faced unexpected challenges along the way. Firstly, the European Commission's proposed text included factoring in defining services "ancillary" to banking. This change was likely influenced by the Greensill case and aimed to prevent similar occurrences by bringing factoring companies outside EU supervision within the prudential consolidation of banks. However, factoring is clearly not "ancillary" to banking.

Additionally, there was a contradictory approach to credit insurance in the text. While credit insurance was considered an eligible tool for credit risk mitigation, the text also included fraud coverage as a requirement for credit risk mitigation eligibility, which is against the very nature of insurance on trade receivables.

At the time of writing, the European Parliament and the Council have reached a compromise, and negotiations have entered the "Trilogue" stage. The EUF's efforts on these points have been successful so far. The Council's compromise does not include "factoring" in the list of ancillary services in point (18)(1)(b) of art. 4 of the Regulation (EU) No 575/2013. Furthermore, both compromises by the Co-legislators introduce amendments to Article 183(b)(iii) and Article 213(1)(d), removing fraud coverage as a requirement for credit risk mitigation eligibility.

> The EUF has faced unexpected challenges along the way.
>
> - the European Commission's proposed text included factoring in defining services "ancillary" to banking.
> - there was a contradictory approach to credit insurance in the text

Unfortunately, similar success has not been achieved with regards to the most innovative proposals.

Neither the Council nor the European Parliament has retained their suggestions to extend the EBA mandate for drafting RTS for the calculation of risk-weighted exposure amount for purchased receivables to the Standardised approach.

Both the Council and the European Parliament have introduced a recital to request the EBA to introduce more flexibility in its guidelines for the definition of default, especially in the case of restructuring. However, these recitals and provisions do not limit the scope of the review to a specific issue. They seem to pave the way for an essential update of the EBA Guidelines on the matter, even though they do not align precisely with the EUF's suggestions on the NDoD. The EUF's suggestions aimed to apply the definition of default at the level of an individual credit facility rather than in relation to the total obligations of a borrower for purchased receivables.

In particular, the Council's wording includes the following statement: "Institutions should not be discouraged to extend meaningful concessions to the obligors when deemed appropriate, by a potential and warranted classification of counterparties as "defaulted" where such concessions restore their likeliness to pay the remainder of their debt obligations. When developing guidelines on the definition of default of an obligor or credit facility, the EBA shall duly consider the need for providing adequate flexibility to institutions."

Although factoring is not explicitly mentioned, the EUF believes this is an opportunity for European institutions to review the rules applicable to factoring in consultation with the industry. It is crucial to find a solution to the numerous issues the NDoD creates for the sector and its client companies. These issues lead to unnecessary classifications of healthy debtors as "defaulted," making it difficult for their suppliers to access credit. Moreover, it results in the adverse selection of assigned debtors, as factoring companies may avoid purchasing trade debts of the best debtors, afraid of the potentially catastrophic impacts on the overall position of the banking group to that debtor solely due to delayed payments of trade debts.

> It is crucial to find a solution to the numerous issues the NDoD creates for the sector and its client companies

The EUF remains engaged in the ongoing negotiations and has recently prepared a new position paper, which has been delivered to the relevant stakeholders. The aim is to maintain the Co-legislators' focus on the concerns and interests of the factoring industry.

The European Factoring Market met in Cologne

On 20 and 21 April, EUF & FCI hosted the 8th EU Factoring Summit in Cologne, Germany. This eighth Summit provided a unique opportunity for Industry Leaders to network and address topics that matter to the Factoring Industry. The programme addressed the latest updates and promoted the impact of the Factoring and Commercial Finance Industry in Europe. Due to the disruptions in Cologne from the strikes, the team provided participants who could not attend a way to connect online. All welcomed this last-minute shift to hybrid, ensuring all who registered were included.

EUF Chairman, Mr. Fausto Galmarini, opened the Summit as he welcomed everyone to the Summit, highlighting what participants could expect over the two days. Following this, participants heard from Prof. Dr. Thomas Hartmann-Wendels from the University of Cologne as he welcomed everyone to Germany. Mrs. Magdalena Ciechomska-Barczak, Chairwoman of the EUF Economic and Statistics Committee, shared the Preliminary Statistics and Figures for the Factoring Industry in Europe in 2022. She highlighted that the European Factoring Turnover in 2022 increased by 19% compared to 2021 and expressed her 2023 perspectives where the industry will see further growth in turnover, clients, credit risk, non-recourse factoring and further enhancement in digitalisation. Mr. Michael Menke, Member of the Deutscher Factoring Verband e.V. (DFV) Board, presented an update on the Factoring market in Germany.

Participants got to hear from CBI Managing Director, Mrs. Liliana Fratini Passi, as she shared a presentation on e-invoicing, PSD Revision and Future EU Initiatives on Open Finance. Following on from this, Mr. Diego Tavecchia, Chairman of the EUF PRC Committee, and Mrs. Magdalena Wessel, Chairwoman of the EUF Legal Committee, shared reports from the relative Committees, focussing on inter alia developments in the areas of supervisory harmonisation, late payments and default as well as the EU-wide implementation of Basel III including credit insurance as credit risk mitigation techniques. The Gold sponsors then presented each of their companies; CODIX was presented by Mr. Philipp Schmindinger, followed by COMARCH, presented by Mr Karol Lezczynski. Those in attendance were invited to a Networking dinner at Fruh Am Dom.

Day two, 21 April, opened with a presentation on the EU Banking Sector Asset Quality & Market Developments in Non- Performing Loans (NPL) by Mr. Gaetano Chionsini, the Head of Statistics at the EBA. Mr. Fausto Galmarini then chaired the panel discussion on Sustainability and ESG, featuring Mr. Dirk Hagener (Atradius), Mr. Wolfgang Reiser (BNP Paribas Factor GmbH), Mr. Christian Stoffel (Coface), and Mr. Guglielmo Santella (Allianz Trade) who shared their views on this hot topic. Mr. Roberto Zavatta, EU Commission Consultant, shared an update virtually on the EU Commission highlighting the Late Payment Directive Revision's Impact on Corporate Sustainability.

Mr. Vincenzo Farina, EUF Coordinator, began the second half of the day as he enlightened participants on Mass Media, Financial Regulation and CRR Reform. Following this, Mr. Luca Gelsomino, Academic Director at the Supply Chain Finance Community, presented on the Sustainable Supply Chain Finance Opportunity. Next, Mr. Peter Mulroy, FCI Secretary General, chaired a panel discussion featuring Mr. Kevin Day (Lendscape), Mr. Mikko Malminen (OP Corporate Bank), and

Mr. Aurélien Viry (Société Générale Factoring). The panel shared their views on where the industry will be by 2023, sharing the significant changes they see coming in the industry's legal and regulatory landscape, what the future of e-invoicing and digitalisation in factoring will look like, how recent fraud cases are shaping the future for SCF in the EU, what the impact of the Russian-Ukrainian war will do to the EU and how much longer they see the interest rates increase and what the outcome will be.

The Summit was closed off with remarks by the chair of FCI, Ms. Daniela Bonzanini. She shared insights on the industry and what FCI is doing to promote the industry and stated: "The factoring industry is doing extremely well, global volume increased by 13.5% in 2021. The 2022 official statistics are not yet available however thanks to some preliminary indicators the same positive trend is estimated". EUF Chairman, Mr. Fausto Galmarini, stated: "EUF is very satisfied for the results of year 2022 with a growth in turn over higher than 19%. Now the European factoring market represents more than two thirds of the worldwide market. Factoring has an important role in the European real economy with a GDP penetration higher than 12% and can solve all the problems connected with the late payment of the receivables but can do even more if the regulatory framework recognises its peculiarity in net working capital management and its low credit risk level".

EU FEDERATION FOR FACTORING AND COMMERCIAL FINANCE

The EUF is the Representative Body for the Factoring and Commercial Finance Industry in the EU. It is composed of national and international industry associations that are active in the EU.

The EUF seeks to engage with Government 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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