

26th Annual

RFIX26

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TRADE, TREASURY
& RECEIVABLES
FINANCE



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5-6 May, 2026 | Hilton Berlin

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Agenda

Day 1: 5 May 2026 – The Big Picture & The Digital Shift

08:15 – 09:00 **Registration and breakfast**

09:00 – 09:10 **Opening and welcome from the event organiser**

Maria Flygare, Chief Operating Officer, **BCR Publishing**

09:10 – 09:20 **Opening and welcome from the chairman**

Lionel Taylor, Managing Director, **Trade Advisory Network**

09:20 – 09:50 **Keynote: The future of European & global trade in a fragmented world**

Berlin provides a powerful vantage point from which to examine the tectonic shifts reshaping global commerce. The world's economies are undergoing the most significant structural transition in decades. The forces behind this shift are technology, competitiveness and increasingly geopolitical, regulatory and strategic rather than purely economic.

This keynote examines:

- The resilience of world trade growth in this context. Despite tariffs and other challenges, world trade growth has been again beating expectations in 2026. Markets adapt to the changing environment;
- US-China decoupling and its impact on German and European traders;
- Supply chains' search for diversification and resilience, as security take precedence over low-cost optimisation;
- In a context of geopolitical change, Europe's search for new partnerships and markets (Mercosur, India) as all nations are trying to deconcentrate trade - emergence of regional trade corridors and their geopolitical implications;
- Consequences for receivables, liquidity and working capital, particularly across export-intensive sectors.

Speaker:

Marc Auboin, Chief, Trade and Macro-finance, **World Trade Organization**

09:50 – 10:30 **Fireside insight: Small business finance in an uncertain economy**

The financing landscape for business, and in particular for SMEs, is being reshaped by inflation volatility, rising insolvencies and shifting monetary cycles. European firms face particular challenges at a time when it is imperative to strengthen investments to boost innovation, competitiveness and productivity. This fireside discussion provides a data-rich examination of how these forces are transforming access to finance, including SCF programmes, invoice finance, factoring and receivables purchase demand across high-exposure sectors.

This session will explore:

- Persistent economic uncertainty and diverging financing conditions for SMEs around the world, and what this means for investment and competitiveness;
- Rising insolvency levels in the EU, and what they signal for credit and counterparty risk;
- Working capital stresses across key industrial and manufacturing supply chains;
- How tightening monetary and financial conditions are shaping demand for different types of finance, and what ecosystem actors can do to boost SME access to a diverse range of financing instruments.

Speaker:

Miriam Koreen, Senior Counsellor on SMEs, Head of SME Finance, **OECD**

Interviewed by:

Mark Mandula, Chief Learning Officer, **BCR Publishing**

Agenda

10:30 – 11:15 **Panel 1: Leaders' session – The new architecture of trade finance: platforms, policy & power shifts**

As global trade enters a new era of fragmentation and regionalisation, the architecture underpinning trade finance is being reshaped by geopolitical strategy, regulatory reform and rapid digitalisation. This leaders' session brings together senior industry voices to examine how banks, fintechs and corporates are repositioning themselves amid Europe's evolving policy landscape and the emergence of new digital trade ecosystems.

This panel will explore:

- The EU's de-risking and strategic autonomy agenda and its impact on cross-border trade flows;
- Shifts in global payment and settlement systems, including fragmentation and regional alternatives;
- How Europe is adjusting to a slower, more security-driven globalisation model;
- The emergence of new cross-border digital trade corridors and their implications for interoperability;
- Consequences for open-account trade, including liquidity flows, counterparty dynamics, market access and adoption of factoring and SCF models as strategic working-capital tools.

Moderator:

Betül Kurtuluş, Deputy Secretary General, **FCI**

Panellists:

Dirk Fehring, Senior Director, Working Capital Solutions, **Raiffeisen Bank International AG**

Dr. Philipp Tillmanns, Managing Partner, **cflox**

Thorsten Klindworth, CEO, **A.B.S. Global Factoring AG**; Vice President, **BGA**

Christian Becker, Regional Head of Financial Institutions DACH, **Allianz Trade**

11:15 – 11:45 **Networking coffee break**

11:45 – 12:35 **Panel 2: AI's real-world impact on receivables, payables & working capital finance**

AI is moving rapidly from a theoretical opportunity to a practical operational tool across the receivables and payables finance ecosystem. From underwriting to servicing to fraud prevention, the technology is reshaping how finance providers assess risk, process transactions and deliver customer experience. This panel brings together experts who are deploying AI in production environments, sharing lessons learned, measurable outcomes and the emerging best practices shaping the future of working capital finance.

The session emphasises practical deployment across factoring operations, invoice validation automation, digital KYC for SCF onboarding and credit-insurance enabled receivables purchase, and will explore:

- AI-driven debtor behaviour prediction, enabling earlier risk detection and smarter credit decisions;
- AI-enabled credit insurance decisioning, improving responsiveness and underwriting accuracy;
- Automation of document verification, reducing manual workload and accelerating onboarding;
- Human-machine collaboration in receivables operations, and how teams are evolving as AI becomes embedded in daily workflows.

Moderator:

Marcel Burtscher, Executive Board Member, CFO, CRO, COO, **Raiffeisen Factor Bank AG**

Panellists:

Louis Carbonnier, Co-Founder and Co-CEO, **Liquidity Lab**

Federico Avellán Borgmeyer, Chief Partner Officer, **efcom**

Karol Leszczyński, Receivables Finance & SCF Product Development Manager, **Comarch SA**

Mystery speaker

Agenda

12:35 – 13:00 **Market outlook by FCI – Global factoring & receivables finance statistics**

The annual world update - FCI's just released global factoring 2025 statistics and trends:

- Factoring volumes, SCF penetration, receivables purchase growth
- High-growth markets
- Product mix evolution
- Key trends for 2025/26 and an assessment of the future

Speaker:

Çağatay Baydar, Executive Chairman, **TEB Faktoring A.Ş.**; Vice Chairman, **FCI**

13:00 – 14:00 **Networking lunch**

14:00 – 14:50 **Panel 3: Europe's digital trade infrastructure: Mletr, Eidas 2.0, e-invoicing & digital identity**

Europe is undergoing one of the most significant digital transformation waves in its history, and Berlin sits at the centre of this evolution. New frameworks for identity, signatures, e-invoicing and digital documents are converging to create a more secure, interoperable and data-driven trade environment. This panel examines how these reforms are progressing across the EU and what they mean for the future of open-account trade, compliance and working capital solutions, improving enforceability for digitally originated receivables purchase instruments, factoring assignments and SCF documentation

This session will address:

- The EU-wide rollout of eIDAS 2.0 and the European Digital Identity Wallet, and its impact on trust, authentication and onboarding;
- Progress on ETDA and comparable digital document initiatives outside the UK;
- Structured e-invoicing mandates in Europe, and their expected market impact;
- MLETR-aligned reforms across Europe and other leading jurisdictions;
- Interoperability and enforceability challenges, including cross-border recognition and technical standardisation.

Moderator:

Sean Edwards, Managing Director, Head of Legal - EMEA, Special Adviser – Global Trade Finance Department, **SMBC Bank International**; Chairman, **ITFA**

Panellists:

Markus Wohlgeschaffen, Head of Trade Finance & SCF Sales Multinationals, **DZ BANK**

Wayne Mills, Founder and Managing Director, **Atom Advisory**

Inés Lüdke, Head of Foreign Business Center Germany, **UniCredit Bank GmbH**

14:50 – 15:00 **Brand sponsor presentation**

Speaker:

Christopher Coleman, Sales Director, **CODIX Group**

Agenda

15:00 – 15:55 **Panel 4: Inventory monetisation & pre-shipment finance – From concept to scalable reality**

As receivables finance becomes more digital and competitive, inventory and pre-shipment finance are gaining attention as underused sources of liquidity – particularly in Europe. Despite their strategic importance, these structures remain complex, fragmented and difficult to scale.

This panel clarifies how inventory finance works in practice, why it has lagged behind receivables finance, and how innovation in risk structuring, data and monitoring is beginning to unlock liquidity earlier in the supply chain.

The session will explore:

- Where inventory and pre-shipment finance fit within the working-capital landscape
- Key challenges, including valuation, control, fraud and jurisdictional complexity
- Risk allocation models involving off-takers, contracts and collateral control
- Digital tools improving transparency, monitoring and lender confidence
- Differences between US and European inventory finance models
- How inventory finance complements receivables and payables solutions

Moderator:

Joel Palmer, Trade Finance Leader Credit Solutions, **AON**

Panellists:

Eugenio Cavenaghi, Managing Director, **Banco Santander SA**

Laurent Tabouelle, Managing Director, **CODIX Group**

Christian Hausherr, Director, Business Product Manager Trade Finance, **Deutsche Bank**

Preslav Raykov, Commercial Director & Head of Global Trading, **Magic Flame Group**

Sebastian Hölker, Managing Director - Working Capital Advisory FinTech Cooperations, **UniCredit**

15:55 – 16:30 **Networking coffee break**

Agenda

16:30 – 17:15 **Panel 5: Tackling fraud, credit risk and insurance in a digital & volatile Europe**

Europe is facing a dual challenge: a sharp rise in sophisticated, technology-enabled financial crime alongside growing credit risk driven by insolvencies, geopolitical tension and uneven economic recovery. Fraud, credit risk and insurance are increasingly interconnected, with weaknesses in one area rapidly amplifying exposure in another.

As EU accelerates digitalisation across finance and trade, this session brings together experts from risk, compliance, credit insurance and financial crime prevention to examine how fraud techniques are evolving, how credit risk is being reassessed, and how data, collaboration and insurance solutions are adapting in response.

This panel will explore:

- Fraud evolution and systemic risk
- Deepfake-driven invoice and identity fraud
- Cross-platform and cross-border fraud exploiting system gaps
- Double-financing risks across SCF, factoring and insured receivables
- Credit risk and insurance response
- Rising Eurozone insolvencies and impacts on coverage and pricing
- Whole-turnover vs structured credit insurance solutions
- Digital underwriting and real-time portfolio visibility
- Regulation, data and collaboration

Moderator:

Daniel de Burca, Head of Policy and Regulatory Affairs, **ICISA**

Panellists:

George Bellord, Director, **BPL**

Simon Marshall, CEO, **Co-pilot**

Paweł Kacprzak, Board Member, **BNP Paribas Faktoring Sp. z o.o.**

Robert Parson, Partner, **Sullivan & Worcester**

17:15 – 17:45 **Pitch, please!**

Where bold ideas meet hard questions: a competitive pitch arena spotlighting the next generation of trade and working capital innovation.

17:45 – 18:00 **Close of day 1**

18:30 – 19:00 **Networking drinks reception**

19:00 – 21:00 **RFlx26 Dinner held at the Hilton Berlin**

Agenda

Day 2: 6 May 2026 – Global Markets, Product Innovation & The New Frontier

09:15 – 09:45 **Registration and breakfast**

09:45 – 10:00 **Opening and welcome from the chairman**

Wayne Mills, Founder and Managing Director, **Atom Advisory**

10:00 – 10:45 **Panel 6: Regional spotlight - Global growth markets & Europe's strategic role**

Global growth is increasingly driven by dynamic emerging markets across Asia, the Middle East, Africa and Latin America. At the same time, Europe - and Germany in particular - is redefining its position within a rapidly fragmenting global economy. This panel brings together regional experts to explore where demand for receivables and SCF is accelerating, how geopolitical realignments are reshaping trade flows, and what opportunities exist for European financial institutions and corporates.

This session will provide insights from:

- India and Southeast Asia, now central hubs for diversified supply chains and manufacturing;
- Middle East / GCC, experiencing strong growth through energy transition investments and trade corridor expansion;
- LATAM, where digitalisation and regional integration are deepening open-account trade adoption;
- Africa, with rising SME activity and government-backed initiatives enabling RF & SCF growth;
- CEE & Turkey, positioned at the crossroads of Europe-Asia trade routes;
- Plus: How Germany's Mittelstand is adapting to global fragmentation, de-risking supply chains and rethinking export strategies.

Moderator:

Richard Hayes, Chief Strategist, Transaction Banking, **Nordea**

Panellists:

Rudolf Putz, Managing Director, Trade Product & Distribution Management, **ODDO BHF SE**

Wolfgang Reiser, CEO, **BNP Paribas Factor**

Irina Tyan, Associate Director, **EBRD**

Betül Kurtuluş, Deputy Secretary General, **FCI**

Agenda

10:45 – 11:30 **Panel 7: Democratising receivables finance for SMEs & mid-caps**

Unlocking access to receivables and supply chain finance for SMEs and mid-caps is one of the highest priorities across Europe and beyond. With regulatory support, digital identity initiatives and new data sources emerging, the landscape is shifting toward more inclusive and scalable working capital solutions. This panel examines how providers are rethinking underwriting, onboarding and product design to reach the businesses that form the backbone of world's economies.

This discussion will focus on:

- Alternative data for SME factoring risk-assessment, including payment behaviour, platform data and real-time signals;
- Automated onboarding processes for SCF and receivables finance that reduce friction and lower acquisition costs;
- Financing solutions for SME e-commerce sellers, marketplaces and digital-native exporters;
- Bank-fintech collaboration models, combining balance sheet strength with digital agility;
- Light versus deep KYC approaches for cross-border SMEs, and the role of digital identity in achieving compliance and scalability.
- Tokenisation - examining its structure and potential in working capital finance

Moderator:

Miriam Koreen, Senior Counsellor on SMEs, Head of SME Finance, **OECD**

Panellists:

Thomas Karmisholt Enemark, Co-Head of Trade & Working Capital Solutions, **Danske Bank**

John Omoti, Vice President of Supply Chain Finance, **Bank of China UK**

Marco Kemper, Founder and CIO, **Investfair**; Senior Advisor, **Teda Advisors**

Riddhi Bhandari, General Manager, **IFSCA**

11:30 – 12:00 **Networking coffee break**

12:00 – 12:45 **Panel 8: Private capital & securitisation – Scaling receivables finance in Europe**

Private credit is playing an increasingly central role in funding Europe's receivables and working capital markets, as institutional investors seek short-tenor, asset-backed exposure and originators look for scalable, capital-efficient funding. At the same time, securitisation is evolving, shaped by regulatory change, investor demand and technology-driven transparency.

This session examines how private capital and securitisation are converging – from warehouse facilities to multi-originator platforms, and what this means for the future distribution of trade assets in Europe.

This panel will explore:

- Institutional appetite for trade and working capital assets
- Private credit's role in receivables purchase, factoring and warehouse funding
- Data, transparency and reporting expectations from investors
- Next-generation securitisation: multi-originator and capital-efficient structures
- EU regulatory and technology trends shaping trade asset distribution

Moderator:

Wayne Mills, Founder and Managing Director, **Atom Advisory**

Panellists:

Jeremy Levy, Partner, **Baker & McKenzie LLP**

Renaud Chalmet, Managing Director, **BNP Paribas CIB**

Martin Opfermann, Director, Lead Portfolio Manager Trade Finance, **Allianz Global Investors**

Agenda

12:45 – 13:45 **Networking lunch**

13:45 – 14:30 **Closing panel: Receivables finance 2030 – What will shape the next era of working capital?**

Receivables and working capital finance are entering a period of rapid transformation, driven by digital integration, real-time data, regulatory change and shifting customer expectations. Traditional product boundaries are blurring as finance becomes embedded within trade, treasury and supply-chain ecosystems.

This closing session brings together senior leaders and innovators to reflect on where the market is heading – not to predict every outcome, but to identify the forces that will most shape receivables finance over the next five years and beyond.

This panel will explore:

- Embedded and integrated finance within ERPs, marketplaces and supply-chain platforms
- The move toward real-time receivables, data-driven decisioning and automation
- AI's role in risk assessment, product design and execution
- The convergence of factoring, SCF and working-capital products into unified ecosystems
- Regulatory and digital infrastructure trends shaping future market models
- How customer expectations are redefining speed, flexibility and connectivity in financing

Moderator:

Ayşen Cetintas, Education Director, **FCI**

Panellists:

Wolfgang Reiser, CEO, **BNP Paribas Factor**

Oliver Petersen, Managing Director, **ING Bank**

Raymond van der Loos, CEO, **Atradius Collections**

Mystery Speaker

14:30 – 15:40 **Round table discussions**

1. Is 'de-risking' just a politically acceptable way of saying we're abandoning certain markets?

Facilitator:

Rudolf Putz, Managing Director Trade Product & Distribution, **ODDO BHF SE**

2. AI will replace parts of trade finance - the question is: which roles go first?

Facilitator:

Federico Avellán Borgmeyer, Chief Partner Officer, **efcom**

3. Have banks already lost the innovation race in receivables finance to fintechs and private capital?

Facilitator:

Oliver Petersen, Managing Director, **ING Bank**

4. Is regulation enabling growth - or quietly suffocating innovation in trade finance?

Facilitator:

Samuel Wesly, Manager, Department of Banking, **IFSCA**

15:40 – 15:45 **Chairman's address: Close of conference**

Registration

Pricing

RFlx2026 – Early Bird £1,650, expiring 20 March 2026

RFlx 2026 – Standard £1,900

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