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## **ПЕРСПЕКТИВЫ РАЗВИТИЯ МЕЖДУНАРОДНОГО ФАКТОРИНГА**

### ***Аннотация***

*Международный факторинг является инструментом финансирования и имеет непосредственное отношение к международной торговле. В связи с неоднозначной ситуацией на международном рынке дальнейшее развитие факторинга на мировой арене вызывает особый интерес. В качестве результатов исследования отмечаются следующие перспективы развития международного факторинга: увеличение объемов торговли, что в свою очередь повлияет на увеличение объема факторинговых транзакций, а также появление новых моделей, значительное доминирование Китая на мировом рынке факторинга, необходимость пересмотра установленных международными соглашениями правил, предполагаемое изменение инструмента в соответствии с современными реалиями.*

***Ключевые слова:*** *международный факторинг, факторинг, дебиторская задолженность, международная торговля, международные финансовые отношения*

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## **PROSPECTS FOR THE DEVELOPMENT OF INTERNATIONAL FACTORING**

### ***Abstract***

*The international factoring as an instrument of financing is directly related to international trade. The further development of factoring on the world stage is especially interesting due to the ambiguous situation in the international market. As a result of the study, the following prospects for the development of international factoring are noted: an increase in trade volumes, which in turn will affect the increase in the volume of factoring transactions, as well as the emergence of new models, the significant dominance of China in the global factoring market, the need to revise the rules established by international agreements, the expected change in the instrument in accordance with modern realities.*

**Keywords:** *international factoring, factoring, accounts receivable, international trade, international financial relations*

### **Introduction**

As it was for factoring almost a century ago, it was a new service that happened to be convenient for both buyer and seller. Factoring operation has a straight bond with trade and economic entity's turnover and cash flows. It has a lot of advantages and its volume increase every year in the world and in every single country.

International factoring has its features and differs from the internal factoring, but both of them have obvious prospects. Due to integration and internationalization that have been happening during recent century and have become definitely main tendencies in the world development international factoring has appeared to be not only necessary but in real demand.

### **Materials and methods**

During the research, various already existing works on the topic of the features of factoring in various countries, as well as works directly affecting international factoring, were studied. International agreements, which are the basis for building economic relations using international factoring, were also considered as the source of information.

The article considers the theoretical aspects of factoring in general (classification, concept, history of emergence and development), and also reveals the main national and international organizations that play a key role in expanding the scope and unification of rules for factoring companies, such as the International Factors Group (IFG ) and Factors Chain International (FCI).

### **Results and discussion**

In the context of the pandemic, many domestic enterprises continued to operate, and, consequently, formed receivables. At the same time, the risks of non-payments not only did not decrease, but even increased, since many organizations conducted unprofitable activities and could not repay their debts to suppliers and contractors in a timely manner.

Further trends in the development of factoring are fully determined depending on the state of other sectors of the economy. Industry and trade form receivables regularly, but the timeliness of debtor payments and the risks of non-payments are dependent on macroeconomic parameters, which forms a general cyclical dependence in the entire structure of the economy. The factoring market is even benefiting from increased riskiness of other activities, and the situation with the pandemic in the future may strengthen confidence in factoring companies and contribute to the continued significant growth of this market.

In 2013 the GIAR was published by IFG that presented the report of worldwide industry activity. The results represent the research that was made on the data from 60 countries moreover about the international factoring. It was reported that in 2013 the common volume of international factoring reached 2 200 billion euro with the increasing equaled 3% comparing to the previous year. In the current situation the global factoring industry increased to 3 600 billion USD in 2022 that is around 30 per cent increasing. One of the main problems in this market that it stays highly concentrated. The most of turnover in factoring operations (about 80 per cent) is held by five biggest providers of such services.

Factors on the studying market can be either banking or non-banking organizations. Nevertheless, the dominate type of organizations that provide the market with their services are stall factoring businesses that are own by bank.

In international trade transactions, an intermediary such as a factoring company is an important link that plays a multi-tasking role. First of all, the factor solves problems associated with the legislative regulation of factoring operations, which are complicated by the presence of legislation and practices in different countries. Also, the factoring company becomes a link that helps the counterparty maintain effective coordination. Importing companies have the opportunity to obtain trade credit from foreign sources using import factoring, and exporting companies, in the case of using export factoring, can enlist support when expanding into new foreign markets.

### **Conclusion**

Factoring is a financial operation that help companies to finance their activity and deal with the risk of liquidity. Factoring market grows up every year and involve more and more companies and countries. As it started to develop in the middle of the 20<sup>th</sup> century this type of financing is quite young. Nevertheless, the global market of factoring in 2022 was up to 3.7 trillion euro that became possible mostly thank to national and international organizations.

Nowadays there are a lot of prospects for international factoring. One of them is increase in a trade volume that has a straight influence on a volume of factoring. Moreover, international factoring as it has four types with a factor-exporter, factor-importer and both can develop in new ways of its transaction. The convention about international factoring was signed in 1988. Since then time has come and with the changing circumstances and inputs factoring changes as well. So, the development of factoring will depend on its international unification and reassignment of this unification.

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