

Finansiranje kanala snabdevanja

Radmila Gaćeša

email: radmila.gacesa@gmail.com

*Prevod
obezbedio
autor*

Rezime: Finansiranje kanala snabdevanja ili obrnuti faktoring se može definirati kao korišćenje finansijskih instrumenata i tehnologija sa ciljem optimizacije upravljanja obrtnim sredstvima i likvidnošću, koji su povezani sa lancem snabdevanja. U ovom tipu transakcije učestvuju: dobavljač, kupac i faktor kao posrednik. Imajući u vidu raspoložive ekspertize, profesionalni edukovani kadar, strukturirana iskustava, tehničku opremljenost i neke druge performanse, banke su u ulozi faktora idealni akteri finansiranja kanala snabdevanja.

Podrška koju pružaju međunarodne finansijske institucije, od kojih će neke biti konkretnije spomenute u tekstu koji sledi, može biti dragocena prilika za unapređenje već postojećih modela, te iniciranje novih projekata i instaliranje odgovarajućih platformi, što bi svakako bilo od koristi, kako za klijente, tako i za same banke.

Ključne reči: obrnuti faktoring, finansiranje lanca snabdevanja, banke kao akteri

JEL: G21, G29



Jedan od svakako najznačajnijih preduslova za osnivanje i poslovanje pravnog lica/preduzetnika predstavlja obezbeđenje likvidnosti. Pod likvidnošću se podrazumeva sposobnost pravnog lica/preduzetnika da blagovremeno izmiruje dospele obaveze prema dobavljačima i drugim poveriocima.

Pored sopstvenih obrtnih sredstava, pravno lice/preduzetnik može koristiti i sredstva iz kredita odobrenih od strane jedne banke, od strane grupe banaka (tzv. sindicirani kredit) ili od strane proizvođača (tzv. robni kredit). Pod određenim uslovima, pravno lice/preduzetnik može koristiti eksterne izvore sredstava bez obaveze vraćanja, kao što su na primer: donacije, subvencije i neke druge.

U praksi se često koriste dopunske vrste finansiranja: faktoring, forfeiting i lizing, te alternativni modeli finansiranja, kao na primer sve popularnije tzv. grupno finansiranje (eng. Crowdfunding).

Faktoring predstavlja finansijski instrument kojim faktor finansira dobavljača/ isporučiooca po osnovu prodaje roba i/ili usluga na domaćem ili stranom tržištu. U zavisnosti od važećih propisa pojedinačnih zemalja, faktoringom se mogu baviti banke i/ili pravna lica, odnosno firme registrovane za pružanje usluga faktoringa. Predmet faktoringa može biti svako postojeće ili buduće nedospelo, celo ili delimično, kratkoročno novčano potraživanje iz zemlje ili inostranstva, sa rokom dospelosti najčešće do 180 dana.

Obrnuti faktoring se sve češće sreće pod nazivom „finansiranje kanala snabdevanja“ (eng. Supply Chain Finance – SCF), odnosno „upravljanje kanalima snabdevanja“ (eng. Supply Chain Management – SCM). Ovaj model finansiranja se može definisati kao korišćenje finansijskih instrumenata i tehnologija sa ciljem optimizacije upravljanja obrtnim sredstvima i likvidnošću, koji su povezani sa lancem snabdevanja, uz učešće: dobavljača, kupaca i posrednika.

Suštinska prednost ovog instrumenta se ogleda u tome da firme-kupci imaju mogućnost da znatno ranije izmire svoje obaveze prema dobavljačima, čime unapređuju postojeći poslovni odnos sa istima, a što otvara mogućnost ugovaranja novih poslova pod povoljnijim uslovima.

Obrnuti faktoring, kao i standardni faktoring, obavezno uključuje tri aktera: naručioca-kupca, dobavljača i faktora kao finansijera. Dobavljač generalno može da računa na skraćivanje rokova naplate, kao i da bira fakture koje će mu biti prioritarno plaćene. Dodatna prednost obrnutog faktoringa je što faktor može da servisira veliki obim faktura, čime postiže centralizaciju aktivnosti. U ovakvom sistemu od posebnog značaja je koordinacija svih informacija iz domena logistike kretanja robe. Naime, prevoz robe je izuzetno značajna i osetljiva karika u pogledu dinamike kretanja robe, te pouzdanosti informacija kojima raspolaže dobavljač ili transportna kompanija ili logistički partner. Svaki od navedenih aktera ima fizičku kontrolu nad robom za koju mu je poveren mandat prevoza. Razlog za to je, naravno, neophodnost procene i potvrde trenutka prijema robe na odredištu u odnosu na tražnju upravo te robe, budući da svako kašnjenje može biti praćeno penalima, odustanicom, ili nekim trećim merama za kompenzaciju štete koja je direktno prouzrokovana neodgovarajućim ili nesinhronizovanim logističkim elementima postupanja sa konkretnom porudžbinom robe.

U vremenu globalizacije, a na bazi brojnih statističkih pregleda i informacija, utvrđene su sledeće dominantne strukture finansiranja lanaca snabdevanja i to:

- *Platforme pod kontrolom kupaca – lidera u maloprodaji*
- *Bankarske platforme koje servisiraju odabrane klijente*
- *Multibankarske platforme, koje imaju brojne prednosti po osnovu svog statusa, uključujući mogućnosti pružanja usluga u brojnim traženim, egzotičnim valutama itd.*

Finansiranje kanala snabdevanja se globalno posmatrano najviše koristi u vezi sa plaćanjima u korist dobavljača iz maloprodaje, automobilske industrije, farmaceutske industrije, hemijske industrije te snabdevača energijom (struja, gas, grejanje i drugo).

Sledi prikaz odabranih ilustracija iz aktivnosti vodećih međunarodnih finansijskih institucija koje pružaju aktivnu stratešku i finansijsku podršku Republici Srbiji, javnim preduzećima, te privrednim subjektima. Primarni ciljevi se odnose na unapređenje nacionalne ekonomije, kao i uslova finansiranja projekata od značaja za unapređenje privrednog i finansijskog sistema, te podizanje životnog standarda stanovništva.

Evropska investiciona banka (eng. The European Investment Bank - EIB) je aktivna u regionu Zapadnog Balkana počev od 1977. godine. Do sada je ta institucija Srbiji pružila finansijsku podršku u vrednosti od 4,8 milijardi evra. Najznačajnija ulaganja su ostvarena u sledećim segmentima: infrastruktura (železnički, vazdušni i automobilski saobraćaj), mala i srednja preduzeća, industrija itd.

EIB je nedavno odobrio finansiranje u vrednosti od 20 miliona evra za firmu Forto (FreightHub GmbH) iz Berlina. Forto pruža usluge za pomorski, vazdušni i železnički prevoz tereta, bazirane na tehnološkoj platformi za logistiku, a sredstva iz kredita će uložiti u platformu za upravljanje lancem snabdevanja i dalje širenje tržišta. Predmetni kredit EU banke je podržan garancijom Evropskog fonda za strateška ulaganja (eng. The European Fund for Strategic Investments - EFSI), koji predstavlja središte Investicionog plana za Evropu.

Evropska banka za obnovu i razvoj (eng. European Bank for Reconstruction and Development – EBRD) se u Srbiji pre svega fokusira na jačanje uloge privatnog sektora, posebno u segmentu poljoprivrede, te jačanje bankarskog sektora, podršku unapređenju finansijskog posredovanja i energetske efikasnosti. Posebna pažnja se posvećuje postizanju funkcionalnih znanja korisnika sredstava o specifičnim modelima finansiranja, u koje, pored ostalih, svakako spada i finansiranje lanaca snabdevanja.

Kao primer direktne podrške sledi prikaz obraćanja Izvršnog direktora EBRD-a za Tursku, g. Arvida Tuerknera, predstavnicima vodećih turskih kompanija na nedavno održanom Samitu finansijskih direktora: „Zbog pandemije, lanci snabdevanja su ponovo pod pritiskom. Finansiranje u lancu snabdevanja može obezbediti niže troškove finansiranja i poboljšati poslovnu efikasnost, kako za kupce, tako i za prodavce. Za velike firme to je prilika za izgradnju održivih i otpornijih lanaca snabdevanja, a za mala i srednja preduzeća način za pristup stabilnom i obnovljivom finansiranju“. Finansiranje u ovom segmentu pruža zaštitu interesa učesnika u transakcijama, uz određene elemente finansiranja.

Posebno je značajno imati u vidu da su predmetni instrumenti finansiranja unificirani, što doprinosi sigurnosti učesnika u transakcijama.

Deutsche Bank AG sa sedištem u Frankfurtu spada u vodeće globalne banke. U najznačajnije aktivnosti ove banke spadaju poslovni aranžmani sa finansijskim institucijama i kompanijama na svim kontinentima. DB je specijalizovana za usluge u segmentu finansiranja trgovine (eng. Trade Finance), te razvoja i promocije tržišta specifičnih finansijskih instrumenata.

Dojče bank predstavlja tradicionalno veoma značajnog partnera finansijskih institucija, a posebno banaka u Srbiji. U najznačajnije usluge spadaju platni promet sa inostranstvom (eng. Cash Management), kao i poslovi podrške obavljanju najslabijih spoljnotrgovinskih transakcija uz korišćenje najpouzdanijih instrumenata finansiranja trgovine (eng. Trade Finance), a to su pre svega dokumentarni akreditivi i bankarske garancije.

Tehnologija je veoma značajna za Dojče bank, jer samo tehnologijom se može postići cilj za pojednostavljenje rešenja za klijente, unapređenje efikasnosti i istovremeno održavanje inovativnosti. Dojče bank je učinila puno u segmentu razvoja modela za onboarding klijenata na platformu. Kao vodeća globalna banka za finansiranje lanaca snabdevanja, Dojče bank nastavlja sa investicijama u ovoj zoni u cilju podrške klijentima.

Dojče bank je nedavno osnovala program finansiranja lanca snabdevanja za najveću kompaniju u hemijskoj industriji na svetu. Radi se o kompaniji BASF koja, pored brojnih drugih tržišta, posluje i u Kini. Novo instalirano rešenje predstavlja prvo rešenje sa takvim performansama za jednu multinacionalnu hemijsku kompaniju u regionu Azija-Pacifik. Od potpisivanja do početka rada ovog tehnološkog rešenja prošlo je manje od 2 meseca. Uz pomoć tog rešenja, kompanija BASF i njeni partneri dobijaju pristup automatizovanim procesima. To uključuje usaglašavanje, saldiranje, predviđanje i praćenje transakcija, kao i niže transakcione troškove, što imajući u vidu ogroman obim prodaje, odnosno realizacije poslovnih aranžmana, direktno omogućava snižavanje ukupnih troškova.

Ovom prilikom je neophodno spomenuti aktivnosti **Međunarodne trgovinske komore** na pripremi, angažovanju ekspertske timova, te utvrđivanju tehnika finansiranja lanaca snabdevanja u smislu preporuka za korišćenje takvih unificiranih instrumenata. Sledi prikaz odabranih instrumenata.

Finansiranje pre otpreme robe (eng. Pre-Shipment Finance) je proces u kojem postupak započinje postavljanjem potvrđene porudžbine od strane kupca na platformi banke. Dobavljač može na platformi aplicirati za kratkoročno finansiranje, uz uslov da je kupac dao svoju potvrdu porudžbine.

Finansiranje posle izvršene otpreme robe (eng. Post-Shipment Finance) pruža mogućnost da finansiranje inicira ili dobavljač ili kupac, naravno, uz međusobnu koordinaciju.

Finansiranje potraživanja (eng. Receivables Finance) otvara mogućnost prodaje potraživanja korporativnih klijenata svojoj banci, uz aranžiranje alternativnih finansiranja.

Činjenica je da obrnuti faktoring pruža brojne prednosti u odnosu na neke druge raspoložive instrumente. To potvrđuju i brojni statistički podaci, od kojih su neki predstavljeni u Svetskom izveštaju o finansiranju kanala snabdevanja za 2020 (World Supply Chain Finance Report), u izdanju specijalizovane firme BCR, London.

Shodno čl. 4 Zakona o bankama Republike Srbije („Službeni glasnik Republike Srbije“ br. 107/2005, 91/2010 i 14/2005) utvrđeni su poslovi koje može obavljati banka, među kojima, u kontekstu teme ovog teksta, posebno treba izdvojiti sledeće:

- 1) *Depozitne poslove (primanje i polaganje depozita);*
- 2) *Kreditne poslove (davanje i uzimanje kredita);*
- 3) *Devizne, devizno-valutne i menjačke poslove;*
- 4) *Poslove platnog prometa;*
- 7) *Brokersko-dilerske poslove;*
- 8) *Izdavanje garancija, avala i drugih oblika jemstva (garancijski posao);*
- 9) *Kupovinu, prodaju i naplatu potraživanja (faktoring, forfeiting i dr.).*

Zakonom o faktoringu („Službeni glasnik Republike Srbije“ br. 62/2013 i 30/2018) V Obrnuti faktoring, **Član 18 je utvrđeno** da je obrnuti faktoring posebna vrsta faktoringa koji se ugovara između faktora i dužnika iz ugovora o prodaji robe ili pružanja usluga u zemlji i inostranstvu, na osnovu koga faktor, preuzimanjem faktura od dužnika, preuzima njegovu obavezu plaćanja prema poveriocima, a ima pravo naplate od dužnika u roku iz ugovora o prodaji robe ili pružanja usluga u zemlji i inostranstvu. Pri tome dužnik je u obavezi da obezbedi saglasnost poverioca za sprovođenje ovakve transakcije. Za svoj angažman banka ili firma koja pruža usluge obrnutog faktoringa naplaćuju svoju naknadu.

Napred navedeno upravo potvrđuje da su banke pravi izbor za konsultacije, preporuke i pregovore, te zaključenje ugovora o podršci svojim korporativnim klijentima u segmentu finansiranja lanca snabdevanja.

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Supply Chain Finance

Radmila Gaćeša

email: radmila.gacesa@gmail.com

*Translation
provided by
the author*

Summary: Supply channel financing or reverse factoring can be defined as the use of financial instruments and technologies to optimize the management of working capital and liquidity, which are linked to the supply chain. This type of transaction includes the following participants: the supplier, the buyer and the factor as an intermediary. Given the available expertise, professionally trained staff, structured experience, technical equipment and some other functionalities, banks are, as factors, ideal participants in supply chain financing.

The support provided by international financial institutions, some of which will be mentioned more specifically in the following text, can be a valuable opportunity to improve existing models, and to initiate new projects and install appropriate platforms, which would certainly benefit both clients and the banks themselves.

Keywords: reverse factoring, supply chain financing, banks as participants

JEL: G21, G29



One of the most important preconditions for the establishment and operation of a legal entity/entrepreneur is the provision of liquidity. Liquidity is the ability of a legal entity/entrepreneur to settle due obligations to suppliers and other creditors in a timely manner.

In addition to its own working capital, a legal entity/entrepreneur can also use funds from loans approved by one bank, by a group of banks (so-called syndicated loan) or by producers (so-called commodity loan). Under certain conditions, a legal entity/entrepreneur can use external sources of funds without the obligation to pay them back, such as: donations, subsidies and some others.

In practice, additional types of financing are often used: factoring, forfeiting and leasing, and alternative financing models, such as the increasingly popular crowdfunding.

Factoring is a financial instrument by which a factor finances a supplier/provider, based on the sale of goods and/or services on the domestic or foreign market. Depending on the applicable regulations of an individual country, factoring may be performed by banks and/or legal entities or companies registered for the provision of factoring services. The subject of factoring can be any existing or future overdue short-term monetary claim, full or partial, domestic or foreign, with a maturity of up to 180 days, usually.

Reverse factoring is increasingly common under the name Supply Chain Finance (SCF) or Supply Chain Management (SCM). This financing model can be defined as the use of financial instruments and technologies with the aim of optimizing the management of working capital and liquidity, which are connected to the supply chain, with the participation of: suppliers, clients, and intermediaries.

The essential advantage of this instrument is that the companies-buyers have the opportunity to settle their obligations to suppliers much earlier, which improves their existing business relationship with them, and which opens the possibility of contracting new business under more favorable conditions.

Reverse factoring, as well as standard factoring, necessarily includes three participants: the customer, the supplier, and the factor as the financier. The supplier can generally count on shortening the payment deadlines, as well as choosing the invoices that will be paid as a priority. An additional advantage of reverse factoring is that the factor can service a large volume of invoices, thus centralizing its activity. In such a system, the coordination of all information pertaining to the logistics of the transportation of goods is of special importance. Namely, the transport of goods is an extremely important and sensitive link in terms of the dynamics of movement of goods, and the reliability of information available to the supplier, the transport company or the logistics partner. Each of these participants has physical control over the goods for which they were entrusted with the mandate of transportation. The reason for this is, of course, the need to assess and confirm the moment the goods were received at the destination, in relation to the demand for those goods, since any delay may be accompanied by penalties, waivers, or some other measures to compensate for any damages directly caused by inappropriate or unsynchronized logistical elements of handling a specific order of goods.

In the era of globalization, and on the basis of numerous statistical reviews and information, the following dominant structures of supply chain financing have been identified, as follows:

- *Platforms under the control of customers - leaders in retail*
- *Banking platforms that service selected clients*
- *Multibank platforms, which have a number of advantages based on their status, including the ability to provide services in a number of sought-after, exotic currencies, etc.*

Supply chain financing is globally most used in connection with payments to suppliers from retail, automotive, pharmaceutical, and chemical industries, and energy suppliers (electricity, gas, heating, etc.).

The following is an overview of selected illustrative activities of leading international financial institutions that provide active strategic and financial support to the Republic of Serbia, public companies and economic entities. The primary goals are related to the improvement of the national economy, as well as the conditions for financing projects of importance for the improvement of the economic and financial system, and raising the living standard of the population.

The European Investment Bank (EIB) has been active in the Western Balkans since 1977. So far, that institution has provided financial support to Serbia in the amount of EUR 4.8 billion. The most significant investments were made in the following segments: infrastructure (railways, air and road transport), small and medium enterprises, industry etc.

The EIB recently approved €20 million in financing for Forto (FreightHub GmbH) in Berlin. Forto provides maritime, air and rail freight services, based on a logistics technology platform, and the loan funds will be invested in a supply chain management platform and further market expansion. The loan from the EU Bank is supported by the guarantee of the European Fund for Strategic Investments (EFSI), which is the center of the Investment Plan for Europe.

The European Bank for Reconstruction and Development (EBRD) in Serbia focuses primarily on strengthening the role of the private sector, especially in the agricultural segment, and strengthening the banking sector, supporting the improvement of financial intermediation and energy efficiency. Special attention is paid to achieving the functional knowledge of the beneficiaries of funds on specific financing models, which, among others, certainly includes supply chain financing.

An example of direct support is the speech of the EBRD Executive Director for Turkey, Mr. Arvid Tuerkner, to representatives of leading Turkish companies at the recent Summit of CFOs: “Due to the pandemic, supply chains are under pressure again. Supply chain financing can provide lower financing costs and improve business efficiency for both buyers and sellers. For large companies, it is an opportunity to build more sustainable and resilient supply chains, and for small and medium-sized enterprises, a way to access stable and renewable financing.” Financing in this segment provides protection of the interests of participants in transactions, with certain elements of financing. It is especially

important to keep in mind that the financing instruments in question are unified, which contributes to the security of participants in transactions.

Frankfurt-based **Deutsche Bank AG** is one of the world's leading banks. The most important activities of this bank include business arrangements with financial institutions and companies on all continents. DB specializes in services in the segment of trade finance, and the development and promotion of specific financial instruments markets.

Deutsche Bank is traditionally a very important partner of financial institutions, especially banks in Serbia. The most important services include international payment transactions (Cash Management), as well as support activities for the most complex sex trade transactions using the most reliable instruments of trade finance (Trade Finance), which are primarily documentary letters of credit and bank guarantees.

Technology is very important for Deutsche Bank, because only technology enables the successful simplification of solutions for customers, while simultaneously improving efficiency and maintaining innovativeness. Deutsche Bank has done a lot in the segment of developing models for onboarding clients on the platform. As the leading global bank for financing supply chains, Deutsche Bank continues to invest in this zone in order to support customers.

Deutsche Bank has recently established a supply chain financing program for the world's largest company in the chemical industry. The company in question is BASF, and, in addition to numerous other markets, it also operates in China. The newly installed solution is the first solution with such performance for a multinational chemical company in the Asia-Pacific region. Less than 2 months passed from the signing to the implementation of this technological solution. With it, BASF and its partners gain access to automated processes. This includes reconciling, settling, forecasting and tracking transactions, as well as lower transaction costs, which in view of the huge volume of sales or realization of business arrangements directly enables the reduction of total costs.

It is, also, necessary to mention the activities of the **International Chamber of Commerce** in the preparation, engagement of expert teams, and the establishment of techniques for financing supply chains in terms of recommendations for the use of such unified instruments. The following is an overview of the selected instruments.

Pre-Shipment Finance, where the process begins with the placement of a confirmed order by the customer on the bank's platform. The supplier can apply for short-term financing on the platform, provided that the buyer has given their order confirmation.

Post-Shipment Finance provides the opportunity for financing to be initiated by either the supplier or the buyer, of course, with mutual coordination.

Receivables Finance opens the possibility of selling receivables of corporate clients to your bank, with the arrangement of alternative financing.

The fact is that reverse factoring provides a number of advantages over some other available instruments. This is confirmed by numerous statistics, some of

which are presented in the World Supply Chain Finance Report 2020 published by the specialized company BCR, London.

According to Art. 4 of the Law on Banks of the Republic of Serbia ("Official Gazette of the Republic of Serbia" No. 107/2005, 91/2010 and 14/2005) defines the activities that can be performed by a bank, among which, in the context of the topic of this text, the following should be singled out:

- 1) *deposit operations (receiving and placing deposits);*
- 2) *credit operations (granting and taking out loans);*
- 3) *foreign exchange, foreign exchange-currency transactions and exchange operations;*
- 4) *payment operations;*
- 7) *broker-dealer operations;*
- 8) *issuing sureties, guaranties, backing guarantees and other warranties (guarantee operations);*
- 9) *purchase, sale and collection of receivables (factoring, forfeiting, etc.).*

Law on Factoring ("Official Gazette of the Republic of Serbia" No. 62/2013 and 30/2018) V Reverse Factoring, Article 18 stipulates that reverse factoring is a special type of factoring that is contracted between the factor and the debtor, from the contract for the sale of goods or services in the country and abroad, and on the basis of which the factor, by taking over the invoice from the debtor, assumes its obligation to pay to creditors, and has the right to collect from the debtor, within the deadline from the contract of sale of goods or services, in the country and abroad. In doing so, the debtor is obliged to obtain the consent of the creditor for the implementation of such a transaction. For their engagement, the bank or company that provides reverse factoring services charges its fee.

The above just confirms that banks are the right choice for consultations, recommendations and negotiations, as well as the conclusion of contracts to support their corporate clients in the segment of supply chain financing.

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