

# 8,5% growth in the economy will have a reflection on factoring sector

## **Fiba Faktoring General Manager Oya Yüksel:**

During the last 10 years, the factoring sector in Turkey has grown over the world average. Turkey ranked 14th in 2011 for total domestic and international turnover and increased to 11th rank in international factoring turnover. For the export factoring transactions carried out through correspondents, Turkey ranks 2nd after China among FCI countries. Considering the factoring penetration levels of the countries, we see 13 percent in the UK, 11 percent in Spain, 9 percent in Italy and 8 percent in France. This rate is around 7 percent in Turkey. Considering that Turkey carries out an export of US\$ 135 billion per year, I am sure that the annual export factoring volume of US\$ 7 billion will grow when the required promotion and



regulation amendments take place. We can estimate that the export factoring volume will significantly increase by considering that Turkey is anticipated to reach US\$ 500 billion in export. The economic crisis in the world and the increase in buyer risk will also increase the need for export factoring. The Turkish economy has grown by 8,5 percent in 2011 and continues to grow.

This growth will surely have a reflection in factoring volume, which grows further depending to the trade volume.

Fiba Faktoring's turnover as of the end of 2011 has realized as US\$ 2 billion. Our market share in the factoring market is 5 percent. We are visiting approximately 5-6 thousand companies annually through our branches in Istanbul and other cities.