



One year later...

JOHN GIELEN

Independent Chairman

From EU Forum...

- April 2009 Brussels: official launch of EU Forum
 - IFG and ABFA initiative
- Reasons then remain valid now
 - Increasing legal, fiscal and regulatory control
 - Potential impact on our Industry
 - Need to inform and influence rule makers
 - Seek change that creates benefit for us



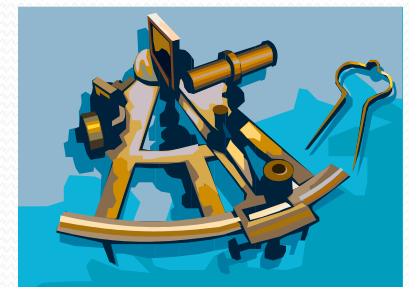
April 2009

- Italy (ASSIFACT), Spain (AEF), Poland (PZF), France (ASF), Germany (DFV) and FCI decide to join with IFG and ABFA
- MOU, Rules, ExCom, Budget, IFG hosting
- John Gielen (Independent Chairman), Kate Sharp (Vice-chair), IFG Secretariat for coordination services
- DLA Piper selected as consultant and service provider to help us lobby



June – September 2009

- Creation of Legal Committee
 - Magdalena Wessel (DFV) Chairman
 - Kate SHARP (ABFA), Marta JIMENEZ (AEF), Monica MARTIN (AEF), Antoine de CHABOT (ASF), Francesco TULLI (Assifact), Christian BRANDT (F & L), Dariusz Rusajczyk (PZF), Herman Veerbeek (FAAN)
- Statement on the Late Payment Directive
- Letter to Chairman of Basel Committee
- Created Website www.euf.eu.com
- Denmark (FoL) joins



EU Federation Purpose

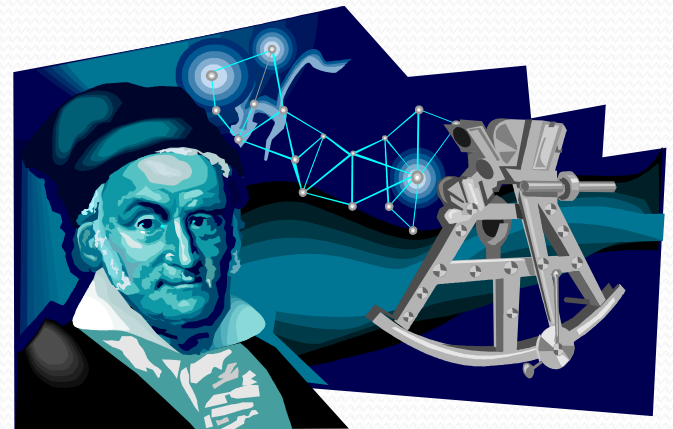
- Most Legal, fiscal and regulatory rules are created at national level
- So we support strong efficient well organised National Associations
- But since direct Elections of the EU Parliament (1979), the Single European Act (1986), and Enlargement (2004)
- Like it or not, Brussels initiatives increasingly affect and constrain at a supra national level

EU Federation purpose

- So our role not to lobby at national level (although we can help...)
- But to lobby at EU level on behalf of the National or international factoring associations who are our members
- Some International controls e.g. BIS (Basel I,II,III) and IASB may be beyond scope, but we can make our members views known

November 2009- 2010

- In November the EUF writes on VAT issues to the Spanish Chair of the Council
- In December , the Belgian Factors Association becomes a member
- February 2010, Austria joins
- March 2010, Netherlands join
- April 2010, Czech Republic...



EUF and its scale

- EU turnover is €827,516M or 70% of World turnover!
- EUF represents more than 300 companies and 92% of the EU turnover.
- UK, Italy, France, Germany and Spain represent 80% of EU turnover.”



2010 continues...

- March: First Annual Council in Frankfurt
 - Inaugural ExCom re-elected, budgets agreed, rules enhanced
 - ExCom agrees to create Economics and Statistics Committee under Diego Tavecchia (ASSIFACT)
 - Kate Sharp ABFA, Ansgar Kugelstadt DFV, Erik Timmermans IFG, Magda Ciechomska-Barczak PZF, Alexandros Kontopoulos HFA
- April: Chairman and members of ExCom meet MEPs to introduce the EUF:
 - Vicki Ford UK, Pascal Canfin FR, Ramon Tremosa ES, Sylvie Goulard FR

Some Observations

- In the long run we need to lobby to survive fit and well
- If you don't take care of your future, someone else will
- Lobbying is not hunting but farming
- Lobbying is a matter of risk management, security and prevention
- To lobby successfully, you need daily to invest and work on information and relationships with key politicians and regulators

Final Observations

- It is not an expensive investment for your companies at national and EU level because it is a mutual insurance (some hundreds of € per year)
- This really is peanuts compared to the importance of the challenge
- It may take time to achieve payback, but you can achieve great benefit ..and avoid catastrophic loss
- When it is too late....it is too late
 - Le Lievre et la Tortue (the Hare and the Tortoise)
 - La Cigale et la Fourmi (the Cicada and the Ant)

Thank you!

