

Successful year for Eurobank EFG Factors, says manager Spiros Tsolis

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Eurobank EFG Factors have announced a successful year, with the firm maintaining its leading position in the Greek export and import factoring market throughout 2009 despite an unfavourable economic environment, increased competition and tough conditions in the credit risk market.

According to FCI statistics, Eurobank EFG Factors market share occupied 46 percent of the export factoring market and 42 percent of import factoring. According to Eurobank, this performance places the firm in the top 3 export factors in south east Europe, including Turkey, and makes Eurobank the number one import factor in the region.

Eurobank EFG Factors were also awarded "Best Export & Import Factor of the Year Award 2009" at the 41st Annual Meeting of FCI held in Istanbul.

The International Factoring & Forfaiting Manager of Eurobank EFG Factors, Spiros Tsolis, commented, "During 2009 we introduced innovative factoring services, managed to capture regional trade flows and supported our client's export efforts to markets that have traditionally been export oriented, like China. The above, along with our continuous investments on human capital and on IT systems, brought additional value to both our clients and our company. The FCI award has been the capstone of these efforts and we hope that 2010 will be another successful year for our International Factoring Business".

During 2010, the company intends to focus on developing its regional factoring units, Bulgaria, Romania & Turkey, the target being the creation of a factoring network that will be able to exploit the trade flows in the region