stručni članak

UDK 339.56 ; 339.72

Svetlana Magdelinić

Udruženje banaka Srbije
svetlana.magdelinic@ubs-asb.com

NOVI MODELI FINANSIRANJA MEĐUNARODNE TRGOVINE - Bankarska platna obligacija (BPO) i SWIFT-ov Trade Services Utility (TSU)

Rad primljen: 31.01.2012.

Odobren za štampu: 07.02.2012.

Rezime

Značajan podsticaj razvoju međunarodne trgovine došao je tokom poslednje dve decenije kroz razvoj koncepta lanca snabdevanja koji se ugleda na multinacionalne kompanije koje pružaju učesnicima pouzdanije odnose u sprovođenju trgovinskih transakcija. Takođe, ovaj koncpet je stvorio veliku migraciju na transakcije sa plaćanjem na otvoreni račun, čineći da padne broj i vrednost klasičnih instrumenata plaćanja. Nedavni ekonomski pad i rezultirajuća kreditna kriza izazvale su inicijative za nova rešenja u plaćanjima koja će otkloniti rizike u platnim transakcijama uz istovremeno pružanje poboljšanja korporativne likvidnosti kroz optimizaciju upravljanja obrtnim kapitalom i ciklusom gotovinske konverzije, kao i smanjenje troškova kroz racionalizaciju procesa povezivanja porudžbina i faktura. Ove inicijative su zasnovane na novim rešenjima koje pruža SWIFT u koordinaciji sa Međunarodnom trgovinskom komorom u Parizu - nova rešenja su Trade Service Units (TSU) i Bank Payment Obligation (BPO)

Ključne reči: lanac snabdevanja, međunarodna trgovina, multinacionalne kompanije, transakcije na osnovu otvorenog računa, bankarska platna oblgacija (Bank Payment Obligation - BPO)

JEL klasifikacija: G21, L14, L21

expert article

UDC 339.56 ; 339.72

Svetlana Magdelinić

Association of Serbian Banks
svetlana.magdelinic@ubs-asb.com

NEW MODELS OF FINANCING INTERNATIONAL TRADE - Bank Payment Obligation (BPO) and SWIFT's Trade Services Utility (TSU)

Summary

Significant boost to the development of international trade in the past two decades came through the development of the supply chain concept which drew on the multinational companies providing the participants more reliable relationships in effecting trade transactions. Also, this concept provided a huge migration to the open account transactions causing the classical payment instruments to decline both in number and volume. The recent economic downturn and resulting credit crisis prompted the initiatives for new payment solutions that will avert the risks in payment transaction simultaneously providing the improvement of corporate liquidity through the optimization of working capital management and cash conversion cycle, as well as the reduction of costs through the rationalization of billing and invoice reconciliation processes. These initiatives are based on the new solutions provided by SWIFT in coordination with the International Chamber of Commerce, Paris - the new solutions being the Trade Services Utility (TSU) and Bank Payment Obligation (BPO).

Kewords: supply chain, international trade, multinational companies, open account based transactions, Bank Payment Obligation - BPO

JEL Classification: G21, L14, L21

Paper received: 31.01.2012

Approved for publishing: 07.02.2012

Lanac snabdevanja kao trend u organizovanju globalizovane trgovine uslovljava promene u strukturi tradicionalnih bankarskih instrumenata kojima banke asistiraju finansiranje međunarodne trgovine. Na osnovu analize prenetih obima i vrednosti poruka, SWIFT je početkom 2010. godine zaključio da je indikativno učešće tržišta svetske robne trgovine za dokumentarne akreditive palo na nekih 9,3%, dok je indikativno tržište za inkaso bilo samo 1,4%. Takvi podaci upućuju na zaključak da se nastavlja trend ka prekograničnoj trgovini na osnovu otvorenog računa.

Dok je primena otvorenog računa u robnoj razmeni unutar multinacionalnih kompanija *a priori* razumljiv pristup, zbog smanjenja imanentnih rizika koji su prisutni u takvom načinu plaćanja za prodavca i za kupca režimom onog što se sada naziva korporativno upravljanje (corporate governance), trend rasta primene otvorenog računa kod lanca snabdevanja, na prvi pogled, može da deluje kao *contradictio in adiecto*.

Transakcije sa otvorenim računom podložne su riziku: kupac je izložen riziku izvršenja prodavca i prevari, dok je prodavac izložen kreditnom riziku. Uz te rizike, u globalizovanoj trgovini tržišta se šire geografski i kupcima je teže da tačno predviđaju dolazak isporuka i samim tim plaćanja. Otuda su kupci prinuđeni da povećavaju količine zaliha da bi predupredili nestašice i iznose gotovine da bi obavili plaćanja. Pritisak na prodavce za duže rokove odloženog plaćanja povećava cene i narušava odnose među partnerima. Sve su to rizici partnera u poslovnom odnosu.

Radi otklanjanja takvih nedostataka, profilisan je pristup finansiranja lanaca snabdevanja. Banke su noscioci tog pristupa osmišljavanjem inovativnog povezivanja elemenata tradicionalnih instrumenata dokumentarnog finansiranja i njihovog stavljanja u okvir otvorenog računa, automatizacijom procesa u kome se ostvaruje znatno smanjenje troškova i ublažavanje rizika.

Lanci snabdevanja su definisani identifikovanim dugoročnim, održivim poslovnim vezama i interesima prodavaca i kupaca duž kretanja konkretne robe, proizvoda ili usluga. Da bi se postigla optimalizacija prednosti lanca snabdevanja i otklonili imanentni rizici u primeni otvorenog računa, banke sa SWIFT-om razvijaju novi instrument nazvan Bankarska platna obligacija (BPO). Ovaj novi instrument predstavlja okosnicu finansiranja lanaca snabdevanja na način koji rešava rizik partnera u trgovinskim transakcijama zasnovanim na otvorenom računu i dodatno donosi kupcu i prodavcu mogućnost konsolidacije procesa i informacija s kraja na kraj lanca snabdevanja. Niz u finansiranju lanca snabdevanja obuhvata porudžbenicu i upravljanje podacima za fakturu, otvoreni račun, plaćanja po otvorenom računu, izvozno finansiranje prodavca i finansiranje kupca.

Kod lanaca snabdevanja SWIFT se usredsređuje na sve veću prihvaćenost na tržištu *Bankarskih platnih obligacija (BPO)* kao novog instrumenta plaćanja. Grupa od 18 banaka je otpočela rad na izradi inicijalnih studija slučajeva po tom instrumentu.

Ukratko, kod BPO banka obveznik ima obavezu da izvrši plaćanje po prezentaciji saglasnih dokumenata kroz centralni mehanizam za uparivanje pod nazivom TSU - Trade Service Utility. Taj mehanizam predstavlja aplikaciju koja je smeštena u mreži SWIFT-a. Dostupna je samo finansijskim institucijama koje su korisnici tog servisa. TSU je osmislila grupa korisnika kao odgovor na izmenjene potrebe tržišta u svetlu tekuće migracije na trgovinu na otvoreni račun (danas već blizu 90% poslovanja).

U okruženju otvorenog računa, sposobnost banaka da nastave sa pružanjem troškovno efikasnog, pouzdanog i otpornog ublažavanja rizika i finansijskih rešenja ograničena je odsustvom vidljivosti iz osnovnih transakcija. TSU ima za cilj da obnovi vidljivost. Prvi korak za unos transakcije otvorenog računa u TSU za banke učesnice je da dogovore osnovu, koja je u suštini tačno uparivanje ključnih elemenata izvučenih iz relevantne porudžbenice za kupovinu. Jedna od komponenti koja može (opcionalno) da bude uključna u osnovu je BPO. Može se uneti i kasnije dopunom osnove, pod uslovom da se sve strane u transakciji slože sa tim.

BPO je neopoziva (uslovna) obaveza banke obveznika da plati određeni iznos banci primaocu u skladu sa prihvaćenom osnovom

Supply chain as a trend in organizing the globalized trade has been dictating changes in the structure of traditional banking instruments that the banks use in assisting international trade. On the basis of the analysis of volumes and values of messages transferred, SWIFT concluded at the outset of 2010 that the indicative market participation of the documentary letters of credit in the world goods trade had declined to some 9,3%, whereas the indicative trade based on documentary collection accounted for only 1,4%. Such data imply that there is an ongoing trend towards cross-border trade based on open account payments.

While the use of open account in the exchange of goods inside the multinational companies makes an *a priori* understandable approach, due to alleviated risks pertinent to such a payment method for both the seller and the buyer through the regime now referred to as corporate governance, the trend of growth in the use of open account in the supply chain, at the first glance, may sound as *contradictio in adjecto*.

Open account transactions are exposed to risk: the buyer is exposed to performance risk of the seller and fraud, whereas the seller is exposed to credit risk. Along with these risks, in the globalized trade the markets are expanding geographically and make it more difficult for buyers to properly anticipate the arrival of deliveries and hence the payment outlays. Therefore the buyers are forced to raise the quantities of inventories in order to forestall the shortages and cash amounts necessary for covering the payments. The pressure on the sellers for the extended maturities of deferred payments pushes the prices upwards and damages the relationships between the counterparties. All these are the counterparties' risks in business relations.

In order to avert such disadvantages, a chain supply financing approach has been developed. Banks are the protagonists of this approach through the invention of an innovative interconnecting of the elements of traditional instruments for documentary financing and their placing in the frame of the open account, by way of process automatization which results in the significant reduction of costs and risk mitigation.

Supply chains are defined by long term, sustainable business relations and interest of sellers and buyers along the movements of particular goods, products or services. In order to achieve optimization of the supply chain advantages and avert the pertinent risks in the use of the open account, banks have, together with SWIFT, developed the new instrument known as bank payment obligation (BPO). This new instrument makes the basis of supply chain financing in the manner that solves the counterparties risks in trading transactions based on the open account and additionally provide the buyer and the seller the means to consolidate the processes and information throughout the supply chain. The string of supply chain financing includes the purchase order and managing the data for the invoice, open account, open account payments, export financing for the seller and financing of the buyer.

Regarding the supply chain, SWIFT is focused on the growing recognition in the market of bank payment obligations (BPOs) as the new payment instruments. The group of 18 banks embarked on developing case studies concerning this instrument.

In a nutshell, with the BPO the obligor has an obligation to effect the payment upon the presentation of complying documents through a central matching mechanism known as TSU - Trade Service Utility. This mechanism is an application placed in the SWIFT network. It is accessible only to those financial institutions that are the users of this service. TSU has been devised by a group of users as the response to the changed needs of the market in the light of ongoing migration to the open account trade (near 90% of the business today).

Within the open account environment, the ability of banks to continue providing the cost efficient, reliable and resilient risk mitigation and financial solutions is restrained by the lack of transparency of the underlying transactions. TSU is aimed at retrieving the visibility. The first step for entering an open account transaction into TSU for the participating banks is to agree the basis that in essence refers to the neat matching of the key elements extracted from the relevant purchase order. One of the components that may (optionally) be included in the basis is the BPO. It may be included subsequently as konkretne transakcije u TSU. BPO predstavlja pravno obavezujuću, validnu izvršnu obligaciju banke obveznika prema banci primaocu u skladu sa odgovarajućim zakonom, izvršnu u skladu sa uslovima koji su navedeni u njoj.

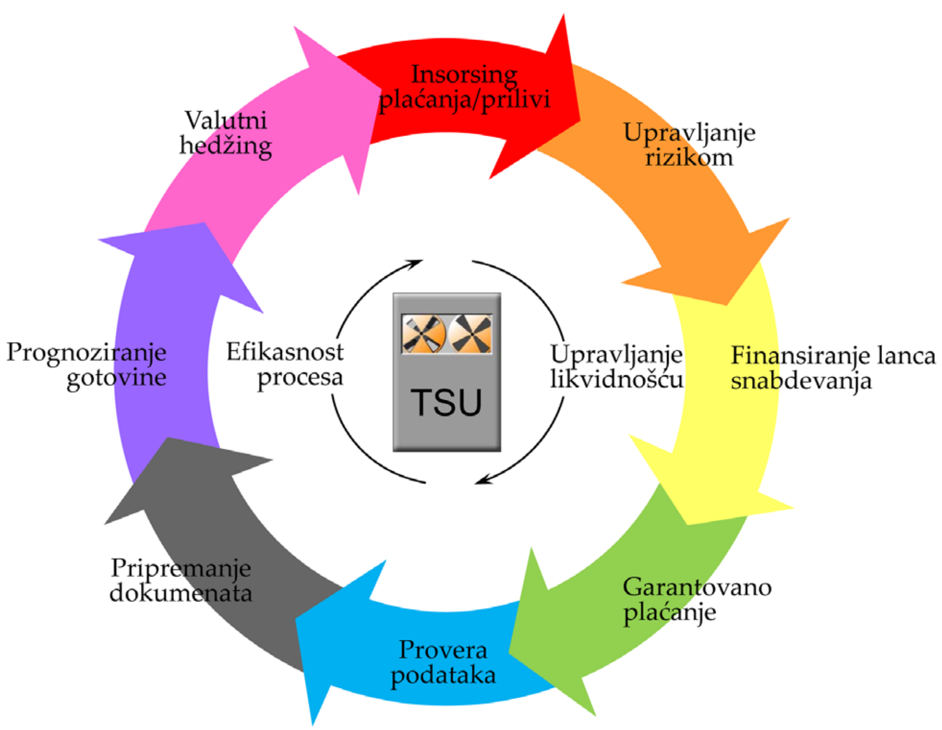
Ključna razlika između poređenja u pogledu postupka kod akreditiva i BPO u tome je što je kod akreditiva oslonac na fizičkoj proveri kompletnog seta dokumenata, dok se kod BPO sprovodi automatizovano uparivanje odabranih elemenata iz podataka u skladu sa dogovorenom osnovom.

S obzirom na to da se podaci upoređuju automatski, rezultati su jasni. Podaci se podudaraju ili ne. Otklonjen je svaki element subjektivnosti koji se povezuje sa manualnim poređenjem papirnih dokumenata. Komercijalno korišćenje BPO regulisano je Opisom servisa i Pravilnikom na koji se mora pretplatiti banka učesnica. Dalja razlika između sadašnjih bankarskih trgovinskih proizvoda i TSU u tome je što će se obaveze preuzimati na relaciji banka-banka, a ne banka-firma, što je tradicionalni odnos kod akreditiva. Pošto TSU predstavlja mehanizam za proveru podataka i proces vođen događajem, on pruža ne samo upravljanje transakcijama otvorenog računa, već daje bankama mogućnost da pružaju druge usluge ublažavanja rizika, finansiranje i plaćanje. Ključno za usluge finansiranja i plaćanja je mogućnost da banka A da obavezu banci B, koja se onda može preneti kao obaveza prema prodavcu/izvozniku.

Na osnovu prenete obaveze ostvaruju se dalji mogući postupci kreditiranja po povoljnijim uslovima, s obzirom na smanjen rizik partnera.

U kombinaciji multinacionalnih kompanija i lanaca snabdevanja izbegavaju se dugotrajni poremećaji do kojih bi moglo da dođe usled velikih prirodnih katastrofa, kakav je slučaj bio nedavno kad je Japan pogođen zemljotresom i cunamijem. U lancima snabdevanja zastoji u poremećaju isporuka bili su kratki, jer su brzo mogli da uskoče isporučioci iz istih domena proizvodnje i tehnologije unutar multinacionalnih kompanija.

Šema TSU



Bankarski servisi bazirani na TSU

Izvor: www.swift.com

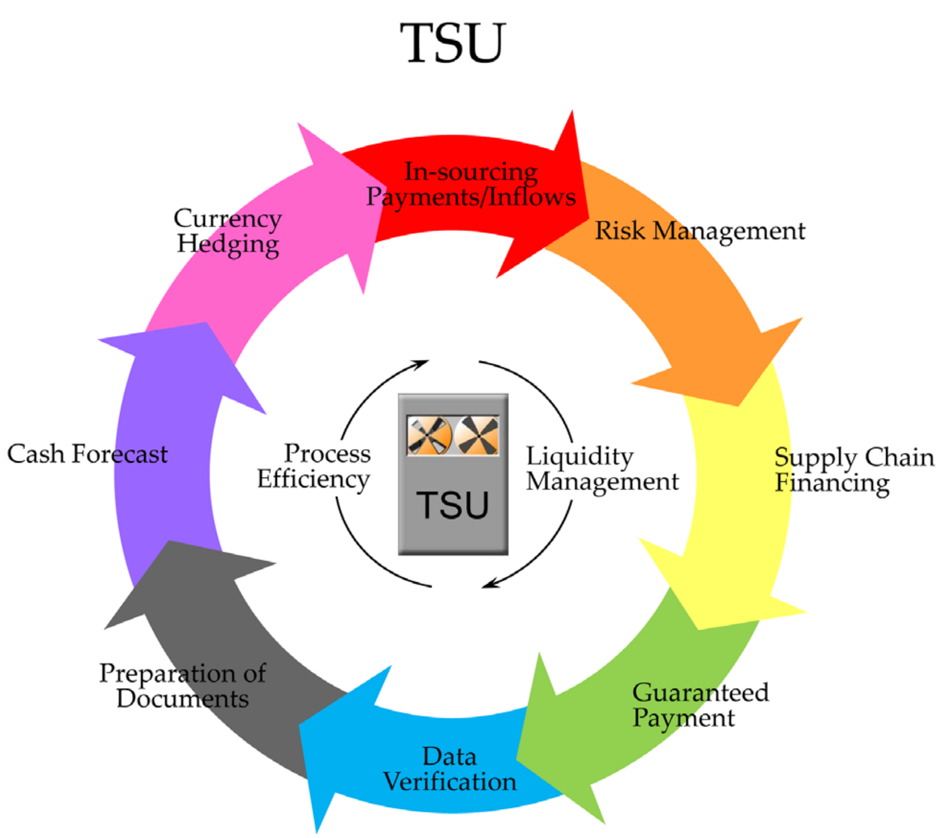
an addition to the basis, provided that all the parties to the transaction agree.

A BPO is an irrevocable (conditional) obligation of an obligor bank to pay a specified amount to a recipient bank according to an established baseline of a single TSU transaction. A BPO will constitute a legally binding, valid and enforceable obligation of the obligor bank to the recipient under the appropriate standard of law, enforceable in accordance with its terms. The key difference between a high-level comparison of the process flows associated with L/C and BPO is that whereas the L/C relies upon the physical checking of complete sets of documents, the BPO can be enforced against the automated matching of selected data elements in accordance with the agreed baseline.

Since the data are compared automatically, the results are clear cut. Either the data match or they do not. Any element of subjectivity that may sometimes be associated with a manual comparison of paper documents is therefore removed. The commercial usage of BPO is governed by a Service Description and Rulebook to which every participant bank must subscribe. Another difference between current bank trade products and the TSU is that any undertaking is bank-to-bank not bank-to-corporate, which is the traditional relationship in a letter of credit. Being a data checking engine and event-driven process, the TSU lends itself not only to ordinary open account transaction management, but also provides banks with the ability to provide other risk mitigation, finance and payment services. The key to the finance services is the ability for one bank to give an obligation to another bank, which can be turned into an undertaking to the seller/exporter.

On the basis of transferred obligations various further possibilities for crediting under more favourable conditions can be achieved, based on the reduced counterparty risk.

Combination of multinational companies and supply chains makes it possible to avert lengthy disruptions that may occur after great natural disasters, like the one when Japan was hit by the earthquake and tsunami. The standstills in effecting deliveries within supply chains were short, as other suppliers from the same domains of production and technology from multinational companies were able to jump in quickly.



TSU-based Banks Services

Source: www.swift.com

TSU omogućava:
- niže investicione troškove
- predvidivost
- veću produktivnost
- nove međubankarske poslovne odnose
- vidljivost lanca snabdevanja.

Identifikacija tačaka okidača duž lanca snabdevanja daje mogućnost bankama da pružaju razne usluge dodatne vrednosti u lancu snabdevanja u vezi sa optimizacijom ciklusa konverzije novca (cash conversion cycle) - vreme od ulaganja novca u proces do naplate.

Karakteristike TSU:
- Dva izvora podataka povećavaju poverenje
- Detaljni monitoring podataka
- Obaveštenja banci o svim događajima i potrebnim akcijama.

Benefiti za banku:
- Povećanje komfora, smanjenje rizika
- Smanjenje broja nesaglasnosti u komercijalnim dokumentima
- Pruža tačke okidače usluga.

Na osnovu informacija o tačkama okidačima, banke mogu da pruže lancu snabdevanja rešenja za jačanje efikasnosti procesa i unapređenja upravljanja likvidnošću.

Sve šira mreža zajednice korisnika TSU omogućava bankama nove međubankarske poslovne odnose olakšavajući saradnju i konkurenciju.

Pošto TSU stvara transparentnost u transakcijama sa otvorenim računom - omogućava se da trgovinski partneri i njihove banke vide kada su nalog ili faktura prihvaćeni ili odobreni. Banke će moći da pruže više usluga oko tih transakcija i mogu da ponude alate za ublažavanje rizika, predizvozno i post izvozno finansiranje, kao i finasiranje potraživanja.

Zaključni abstrakt

Imajući u vidu dešavanja u oblasti finansiranja međunarodne trgovine, nesporno je da se mogu konstatovati u ovoj oblasti novine u modalitetima realizacije međunarodne trgovine kao i instrumentima plaćanja, i to:
- koncept lanca snabdevanja kao osnov sigurnosti u međunarodnoj trgovini koji je razvijen po ugledu na funkcionisanje sistema isporuka robe i plaćanja u multinacionalnim kompanijama;
- migracija plaćanja sa dokumentarnog instrumenta na otvoreni račun u okviru lanaca snabdevanja;
- Bankarska platna obligacija (BPO) kao bitna inovacija u metodu sigurnosti plaćanja i naplate;
- Međunarodna trgovinska komora i SWIFT su nosioci koncepta i platforme za Trade Services Unit (TSU) i bankarsku platnu obligaciju (BPO).

Posebno je uspešan izlazak Kine na međunarodnu scenu u sklopu inovacija. Bank of China ostvarila je svoju prvu TSU transakciju u oktobru 2007. godine, vodeća je banka u Radnoj grupi za TSU u Kini i ima aktivnu ulogu u diskusijama i saradnji između banaka u TSU i industrije.

Literatura / References

1. Taylor, Nigel and Hennah, David, Reducing Risk Through Bank-assisted Open Account, GTNews, April 2010
2. Supply Chain Finance: A new way for trade banks to strengthen customer relationships, Business solutions through information technology, White Paper, CGI Group Inc., 2007
3. Materijali MTK: Komisija za bankarsku tehniku i praksu
4. Dragomanović, Todora, Američke multinacionalne kompanije i njihova uloga u izvozu kapitala: doktorska disertacija, Zagreb: [s. n.], 1979

Benefits from TSU:

- Lower investment costs
- Predictability
- Better productivity
- New interbank business relations
- Visibility of the supply chain

Identification of trigger points along the supply chain creates the opportunity for banks to provide a variety of additional values in the supply chain regarding the optimization of cash conversion cycle - time from investing money in the process till the collection.

TSU features:

- Two data sources enhance confidence
- Detailed data monitoring
- Informing banks on all events and necessary actions

Benefits for the bank:

- Increased comfort, reduced risk
- Reduced number of discrepancies in commercial documents
- Provided trigger points for other services

On the basis of information on the trigger point, a bank can provide supply chain with solutions that enhance process efficiency and improve liquidity management.

The expanding network of TSU users' community provides banks with new interbank business relations facilitating both cooperation and competition.

Since TSU provides transparency in the open account transactions - it is now made possible for trading partners and their banks to see when the purchasing order or the invoice are accepted or approved. Banks will be able to offer more services centered around these transactions and can offer tools for risk mitigation, pre-export and post-export financing as well as receivables financing.

Conclusion

Having in mind the developments in the international trade finance, one may indisputably identify the innovations in this area regarding both the modalities of performing international trade and payment instruments:

- Supply chain concept as the basis of secured international trade which is developed in the image of the system of goods deliveries and payments within multinational companies;
- Migration of payments from the classic documentary instruments to the open account within the supply chain;
- Bank payment obligation (BPO) as the key innovation in the secure method of payments and collections;
- International Chamber of Commerce and SWIFT as the protagonists of the concept and platform for Trade Services Unit (TSU) and Bank Payment Obligation (BPO).

The emergence of China at the international scene in terms of these innovations has been particularly successful. Bank of China effected its first TSU transaction in October 2007, it is now the leading bank in the TSU Work Group in China and plays an active role in discussions and cooperation between the TSU-involved banks and the industry.