WHY SUPPLY CHAIN FINANCE IS NOW A NEW TREND OF TRADE FINANCE

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Abstract: ***Globalization as well as digitalization are influencing how the parties in a supply chain work with each other. The emergence of fintech and new technologies in the area of financial services fuels the optimism that new solutions are being created to close the finance gap for enterprises, especially SMEs. Contemporary supply chain finance solutions - thanks to the way they are structured - are perceived to be among those solutions that aim to overcome traditional lending limitations. Financial institution and/ or banks, and other societies around the world, in accordance with their directives and depending on the circumstances of their specific markets, are actively exploring supply chain finance initiatives as a viable way to enable more access to credit to SMEs…***

• Keywords: *SCF, supply chain, invoices, receivables, financial institution,…*

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Tóm tắt: *Toàn cầu hóa cũng như số hóa đang ảnh hưởng đến cách các bên trong chuỗi cung ứng làm việc với nhau. Sự xuất hiện của fintech và công nghệ mới trong lĩnh vực dịch vụ tài chính mang lại niềm lạc quan rằng các giải pháp mới đang được tạo ra để thu hẹp khoảng cách tài chính cho các doanh nghiệp, đặc biệt là các doanh nghiệp vừa và nhỏ. Các giải pháp tài chính chuỗi cung ứng hiện đại - nhờ vào cách cấu trúc - được coi là một trong những giải pháp nhằm khắc phục những hạn chế cho vay truyền thống. Tổ chức tài chính và/hoặc ngân hàng cũng như các hiệp hội khác trên thế giới, theo chỉ thị của họ và tùy thuộc vào hoàn cảnh của thị trường cụ thể của họ, đang tích cực khám phá các sáng kiến tài trợ chuỗi cung ứng như một cách khả thi để tạo điều kiện tiếp cận tín dụng nhiều hơn cho các doanh nghiệp vừa và nhỏ…*

• Từ khóa: *SCF, chuỗi cung ứng, hóa đơn, khoản phải thu, tổ chức tài chính,…*

1. Introduction

The pandemic and many recent emerging issues have exposed the slow reaction of supply chains to external shocks, leading to a significant concern to an agility in adapting working capital levels to disruptive external events as businesses face continued challenges in the global supply chain. The heightened complexity and lack of visibility over most supply chains also mean that the move from 'just in time' to 'just in case' planning in order to manage supply risk may bring further working capital challenges. That is why executives today mentioned working capital efficiency as the main objective for change management and restructuring activities.

While all businesses need financing either for investment or working capital for daily operations, the later is employed to purchase the input materials for production, to finance inventory and to bridge the time until customers pay their invoices. That's why entrances to suitable instruments to manage working capital requirements is key in global efforts to reduce the finance gap for those businesses, especially mall and medium-sized enterprises (SMEs). The term Supply Chain Financing (SCF) is then becoming an increasingly common vertical within the banking industry.

Supply Chain Finance is defined as the use of financing and risk mitigation practices and

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techniques to optimize the management of the working capital and liquidity invested in supply chain processes and transactions. SCF is typically applied to open account trade and is triggered by supply chain events. Visibility of underlying trade flows by the finance provider(s) is a necessary component of such financing arrangements which can be enabled by a technology platform (GSCFF, 2016).

Since the complexity of the Covid-19 pandemic along with recent regional conflicts and global inflation threat elevated risky levels of debt and ongoing supply chain disruption, capital efficiency has been in front of executive's mind as a major concern to incoming uncertainty situation, that forced trade finance seekers to look for alternatives as liquidity in supply chains (PwC, 2021). This spurred an increased demand for supply chain financing as businesses worked to maintain liquidity and their competitive edge.

This article focuses on understanding SFC's products as a specialized financing solution and can be applied to SMEs in order to finance working capital and improve cash flow. For that purpose, the study which proposes some recommendations to develop some forms of SFC products for enterprises in supply chain finance particularly in Vietnam, is presented in the following layout: (1) Introduction; (2) Theory of SCF; (3) SCF process and an example of a SCF transaction; (4) Comparison between trade and supply chain finance; (5) Technology trends, and (6) Recommendations and Conclusion.

2. Theory of SCF

Access to Finance

In principle, the terms of trade, the duration of production cycles, and collection methods determine which party in a trade relationship bears the burden of having to finance the working capital, which is bound within the value chain. Various analyses indicated that multiple trillions of dollars are trapped in global value chains - either in inventory, during production, in transit, or receivables - which could be partly unlocked when applying the appropriate instruments (PwC, 2021).

Access to suitable instruments to manage working capital requirements, basically the particular focus of SCF, is therefore a key element of tackling the finance gap among SMEs. Therefore, SCF provides working capital efficiency and cash conversion cycle benefits to SMEs and corporations. It also provides an opportunity to banks to develop longterm relationships and cross-sell products. As a result, supply chain finance is a set of technology-enabled business and financial processes that provides flexible payment options for a buyer and one of their suppliers at lower financing costs.

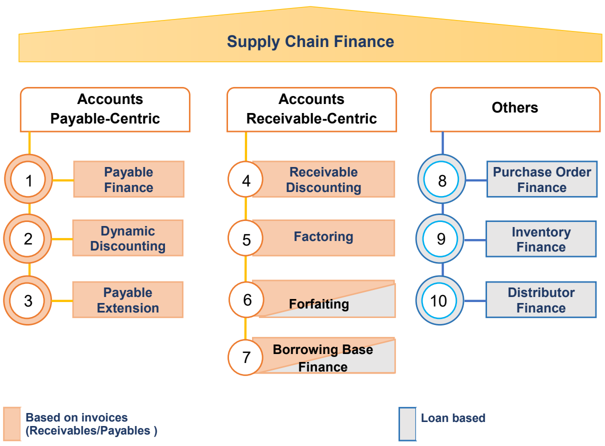
The supply chain finance ecosystem consists of a diverse set of players. These include core players like suppliers, buyers, banks, etc., and supporting players like industry associations, regulators and advisors, among them, direct parties to SCF transactions consist of the buyers and suppliers and distributors that trade and collaborate with each other along the supply chain. As the situation may require, these parties work with finance providers to raise finance using various SCF techniques and other forms of finance with the aim to reduce capital costs, as illustrated in below Figure 1, by means of integrated relationships of partners in the supply chains. Finance providers or financial institutions in SCF programs can be commercial banks, non-banks, and, recently, also investors or even the buyers themselves.

Supply chain finance can address perceived constraints and risks by providing innovative ways of providing financial services to businesses and distributors with in-chain products flow used as collateral. Accordingly, supply chain financing enables SMEs (as suppliers) to diversify funding sources, access competitively priced financing, mitigate concentration risk and improve cash flow; and buyers improve supply chain governance, negotiate better terms, and also improve their cash flow (IFC, 2021).

SCF Products

SCF includes a broad set of products that can be categorized into three main categories (IFC, 2021), as shown in Figure 1, ranging either from an accounts-receivable to accountspayable centric approaches based on invoices or being grouped under "Other SCF" that possess principally a loan or advance character. This differs to previously mentioned SCF selection in two categories: (1) receivables purchase-based SCF products and (2) loan-based SCF products (IFC, 2019).

Figure 1: SCF product categories



Source: IFC (2021)

It is noted that SCF based on invoices (receivable and payable products) represent banks finance sellers through purchasing a part or the entire receivable from them and take these receivables off the balance sheet of the seller. The bank gains ownership over the receivable and holds the title rights. Against this purchase, the seller receives an advance payment with a certain margin for the bank. In the other hand, loan based products make banks finance sellers/buyers through providing loans against receivables, P/O, inventory... In this category, the receivable stays on the balance sheet of the seller, with the underlying asset being used as a collateral.

A main differentiation as shown in Figure 1 is that an invoice must have been issued for all the products of the invoice-based categories - implying the occurrence within the post-shipment phase. In the case of receivables discounting, forfaiting, factoring, and payables finance, there is usually a transfer of rights in this receivable happening vice versus. The transactions of all sorts of pre-shipment finance (for example, purchase-order finance), inventory finance, distributor finance, and loans/advances against receivables (also called borrowing base finance) usually have a loan character.

Among listed products in Figure 1, Receivables discounting, Factoring, Payables finance (reverse factoring), Distributor finance and Purchase-order finance are in popularity of use. Specifically:

(1) Receivables discounting is a form of receivables purchase, flexibly applied, in which sellers of goods and services sell individual or multiple receivables (represented by outstanding invoices) to a financial institution or a bank at a discount. At maturity, the buyer pays back the receivable proceeds to the financial institution;

(2) Factoring is a form of receivables purchase, in which sellers of goods and services sell their receivables (represented by outstanding invoices) at a discount to a financial institution (commonly known as the factor. Typically, the financial institution becomes responsible for managing the debtor portfolio and collecting the payment of the underlying receivables. Factoring provides finance via early payment of receivables;

(3) Payables finance is provided through a buyer-led program within which sellers (suppliers) in the buyer's supply chain are able to access finance by means of receivables purchase. The technique provides a seller of goods or services with the option of receiving the discounted value of receivables (represented by outstanding invoices) prior to their actual due date and typically at a financing cost aligned with the credit risk of the buyer. The payable continues to be due by the buyer until its due date. Payables finance is the SCF concept for which the terms approved-payables finance, reverse factoring, confirming, buyer-led supply chain finance, supplier finance, or just supply chain finance are used synonymously;

(4) Distributor finance is a loan for a distributor of a large manufacturer to cover the holding of goods for resale and to bridge the liquidity gap until the receipt of funds from receivables following the sale of goods to a retailer or end customer. Usually, the whole distributor finance structure is set up based on established trading relationships between the supplier and distributor. Distributor finance helps a large corporate (anchor) supplier (for example, a large manufacturer) to sell more

inventory, while it finances the distributor´s working-capital needs until the distributor gets a liquidity inflow from its sales. The bank provides financing directly to the distributor by facilitating the payment of the invoices issued by the anchor supplier; and,

(5) Pre-shipment or purchase-order finance is a loan provided by a finance provider to a seller of goods and/or services for the sourcing, manufacture, or conversion of raw materials or unfinished goods into finished goods and/or services, which are then delivered to a buyer. A purchase order from an acceptable buyer or a documentary or standby letter of credit or bank payment obligation, issued on behalf of the buyer in favor of the seller, is often a key element in motivating the finance, as is the ability of the seller to perform under the contract with the buyer. The bank will then provide a certain percentage of the purchase-order volume as financing, which can be increased in stages as production/performance level of fulfilling the purchase order increases.

SCF Benefit

SCF is a very efficient way to reinforce the stability of a buyer’s supply chain and market reach with regard to its suppliers, allowing it to benefit from better credit terms and streamlined invoice payment procedures (supply chain finance tends to be made available through online platforms). It is also very beneficial to suppliers, as it supports them to shorten their receivables cycle and therefore reinvest their operational cash-flow at a faster pace. The supplier will therefore receive its money earlier and thus improve working capital. Above advantages also tend to include financing in better terms for both parties, who traditionally are financed through more costly methods such as overdrafts, invoice discounting, debt factoring or similar products, as suppliers don’t need to take out financing under their own credit lines and may benefit from their clients’ access to credit at lower rates, and buyers may get credit from their suppliers at a lower cost than that of taking out a loan. It also helps address the issue of larger entities paying smaller suppliers late or extending credit terms to the advantage of the larger entity.

Consequently, the motivations of the buyer, supplier, and distributor for participating in SCF programs vary depending on their individual (financial/non-financial) situations and relative position in the whole value chain, and the nature of the relationships of the participants. There is a imparity of size and strength along the value chain, SCF tools help set the framework for a win-win situation among the involved parties by solving conflicts of interest and removing hurdles for the provision of financing.

As for a financial institution’s benefit, SCF fosters long-term relationships with large buyers through heavy interaction with key stakeholders, including CFOs, treasurers and heads of procurement in buyers’ organizations. It also helps broaden the financial institution’s customer base by providing access to new SME clients. Financial providers generally can purchase assets at a discount which they can then sell on to investors and/or make a profit on when they collect the full amount of the receivables. This provides an opportunity for cross-selling and represents a very stable and low-risk revenue stream compared to conventional lending products.

SCF risk

Unlike conventional credit risk, SCF credit risk focuses not just on the balance sheet of the supplier but also on supplier-buyer relationship duration, dilution rates, importance of supplier... There are five major types of risk in SCF as shown in Table 1.

Table 1: SCF credit risk

Risk type	Description	Mitigation measures
Anchor risk	Encompasses the risk associated with the anchor client for the financial institution, including dilution risk which embraces any situation that may reduce the value of out-standing invoices, other than default by the debtor, e.g., return of goods, commercial dispute on goods, etc.	Credit-approval process (depending on SCF products)
Spoke risk	Encompasses credit and performance risks: - Credit risk: This includes the risk that the spoke defaults on contractual obligations to the bank by failing to make payments. This type of risk is typically less relevant for SCF, as products are based on the credit risk of the large anchor - Performance risk: Risk that the spoke/supplier fails to meet obligations to the buyer (e.g., issues with manufacturing or shipping goods, providing services in a timely fashion and according to agreed quality)	Spoke selection: (1) supplier is evaluated in light of buỷe’s profile, and; (2) reviewing on supplier data

Risk type	Description	Mitigation measures
Fraud risk	- Double financing: The same receivable is used to get a loan from two financiers, which can lead to a conflict on the assignment of the underlying receivable; - Fake invoices: The sharing of forged invoices with financial institution for financing; - Collusion between buyer and seller that leads to diversion of funds from meeting maturity obligations - The diversion of funds borrowed for other purposes (such as financing the growth of the business in other directions) rather than repaying the financing.	A robust monitoring system or an Early Warning System (EWS)
Product portfolio risk	A risk that the client portfolio or product portfolio crosses the minimum threshold for bad debts, leading to lower recovery for financial institutions. This can happen due to a sudden downturn in performance of clients	
Country risk	The risk of political and economic turbulence that will negatively impact SCF assets in that country (only specific to international transactions)	

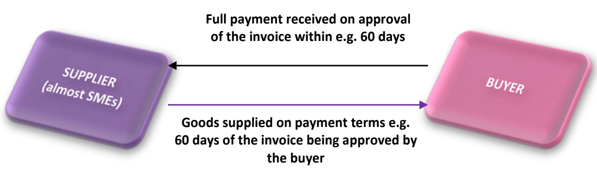
Source: IFC (2019), ICC (2017) and ICC Academy (2023).

3. How SCF process works

Clearly, a company's commercial activities can be split into two categories: the physical supply chain, and the financial supply chain. The physical supply chain is the flow of goods and services towards the end-customer whereas the financial supply one is the flow of money from the customer back up the chain to the supplier. The supply-chain cycle is called the "purchase-to-pay" (P2P) process when looked at from the buyer's perspective and the "order-to-cash" (O2C) process when seen from the supplier's point of view.

With supply chain finance, the process of cash flow is flowed from buyers to suppliers, with the participation of intermediaries who are financial institutions and banks, that helps to optimize the working capital, suppliers get additional operational cash flow and all these factors easily help to minimize the risk across the supply chain.

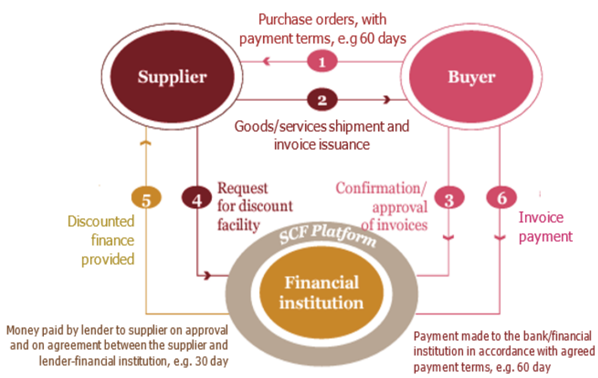
Figure 2: Traditional supply chain



Source: GSCFF (2016)

With a normal routine, the circulation process starts at the supplier of goods and service then flows to manufacturers, distribution channels and ends up in consumation market. The shipment of goods marks a trigger event for SCF, indicating the most suitable basis for financing. Pre-shipment/ purchase order finance is an acceptable solution for businesses looking forward to SCF financing scheme. However, as the invoice is issued on an open account basis after shipment, the financing can be easily switched over to invoice-based one. SCF requires the involvement of a SCF platform and an external financial institution who settles supplier invoices in advance of the invoice maturity date, for a lower financing cost than the suppliers'own source of funds. Following is a simple chart of SCF relationship.

Figure 3: Flow chart of a SCF process



Source: PwC (2018)

As shown in Figure 4, the supply chain finance platform is a financial arrangement between the buyer and the supplier/seller, in which the buyer makes an arrangement with a financial institution to pay the seller immediately and buyer pays them later.

The buyer and the seller enter into an agreement with each other and the supply chain financier. The buyer and the seller's transactions occur, and the seller raises invoice on the buyer. The buyer then approves the invoice and confirms to financial institution of payment at maturity. Supplier sells (at predetermined discount rate or fee) to financial institution and has payment received being less invoice value for the early settlement. The financier then approaches the buyer and gets back the payment for the invoices on the actual due date of the invoices. Depending on the nature of the supply chain finance program the financing charges (fee, interest rate…) might be borne by one of the parties or by both.

Example of a business adopting supply chain financing

ADZ Ltd is a Hongkong-based fashion retailer that has a partnership with a Vietnamese supplier - Garment 10 Company, which manufactures garments and textile. They both agreed to the following terms in the purchase order:

Garment 10 Company arranges to produce 1,500 white T-shirts for $25 each with a total order value is 37,500 USD. Payment terms are 60 days after the invoice is issued. The invoice clearly states the order details, quantity and trade term. However, Garment 10 Company does not want to wait 60 days to receive a payment from ADZ Ltd. while ADZ Ltd needs cash to pay other expenses and smooth out their cash flow and better manage their working capital.

In this case, Garment 10 has two options: (1) do nothing and wait for the invoice to be paid after 60 days, and (2) request to provide supply chain finance to a financial institution/bank who is called Bank D in this situation.

Garment 10 and Bank D. negotiate financing terms, including: an imbursement of 100% of the invoice value (75% financing and 25% refund when invoice is due), along with banking service fee and interest (e.g 1% and 6% per annum, correspondingly).

Garment 10 sends invoice details to the Bank D. and requests financing under the receivables purchase agreement and receives an advanced funding (37,500 * 75% - 37,500 * 1%) = 28,500 USD directly to the account of Garment 10 at Bank D, and Bank D. gains ownership over the receivable and holds the title rights.

On the due date (in 60 days) of the invoice, ADZ Ltd (Buyer) pays back into Bank D's account the total amount of the invoice of 37,500 USD. Bank D then transfers the remaining 25% of the bill deducting interest to Garment 10. That is, 37,500*25% - 37,500%*75%*6%*30/365 = 9,236.3 USD.

Supply chain finance allows ADZ Ltd not only to extend its payments to 60 days thereafter but also to provide cash advances to Garment 10 to meet their immediate cash flow needs. This optimizes the cash flow of both parties while Bank D. collects interest and fees for financing services.

4. Trade finance versus supply chain finance

In general, trade and supply chain finance provide innovative solutions for the working capital gap faced by growing companies. They can unlock the potential in businesses by accelerating cash flows, providing finance, reducing the end-to-end trade cycle, improving financial ratios, and mitigating counterparty and other risks in cross-border transactions

Both trade finance and supply chain finance are also widely used in international trade and business operations, and their popularity can vary based on the industry, region, and specific business needs. Trade finance has been a fundamental aspect of global trade for many years and is extensively used by importers, exporters, and financial institutions to facilitate cross-border transactions. Supply chain finance, on the other hand, is a type of financing that is provided by banks or other financial institutions to businesses that are involved in the production, distribution or sale of goods that has gained popularity in recent years as businesses seek ways to optimize their supply chain relationships and enhance working capital management.

Eventually, the choice between trade finance and supply chain finance depends on the specific requirements and goals of a business. In many cases, these two mechanisms can complement each other to provide a comprehensive approach to managing financial aspects of international trade and supply chain operations.

While both trade finance and supply chain finance are designed to finance international and domestic supply chains, trade finance offers a broader set of solutions. Table 2 below illustrates the main features that compare those two streams.

Table 2: Differentiation between trade finance and SCF

Criterion	Trade Finance	SCF
Purpose	Used to finance the sale of goods to buyers. The seller will take out a loan against the value of the sale, using the anticipated proceeds from the sale as collateral	Typically used to finance the purchase of raw materials or inventory from suppliers. The buyer will typically take out a loan against the value of the goods being purchased, using the goods as collateral
Players	Importer and exporter of goods and involves a large number of parties, including banks, freight companies, and insurance providers	Involves just three parties: the supplier, the buyer, and the financial institution (factor)
Products	- Products are long-established and include letters of credit, bank guarantees and documentary collections - Used more frequently when trading partners do not know each other well	- More recently developed financing and risk mitigation techniques based on receivables and/or loan based products - Used in relation to open account trade where the buyer and seller have done business together before
Financing basis	- Shipment-based finance - Banks acting as intermediaries to facilitate the exchange of payments for shipping documents, risk mitigation, and payment for underlying transactions between buyers and sellers	- Flow - based finance (goods and funding) - Banks have a lower level of financing intermediation that is structured based on agreements between the parties in the transaction
Security	- High level - Control of shipping documents and related assurance documents - Once the buyer pays for the goods, the seller repays the loan, plus interest and fee	- Lower level - Limited ability of trading control - Once the goods are sold, the buyer repays the loan, plus interest and fees
Guideline	Complicated process is governed by ICC publications (UCP600, URC522, ISP98, URDG758, ISBP, ...)	Much easier to comprehend and smoothly adapted
Form	It is referred as a loan	The financial provider makes the payment to the seller on time and extends the payable time for the buyer.
Funding decision	It works as the shipment is made	It works by the supplier raising invoices
Technology platform	Human touch	IT-based

Source: PwC (2018), ICC Academy (2023), E.Fernando (2021).

5. Technology trends

Various emerging technologies - namely, artificial intelligence (AI) and machine learning (ML), internet of things (IoT), distributed-ledger technology (DLT), and other technology trends (for example, software as a service (SaaS) and e-invoicing) - are the basis for a number of initiatives from providers offering the so-called fintech, regtech, and insuretech solutions. These technologies and their combinations influence the evolution and creation of new product propositions in trade and SCF and have the potential to disrupt the incumbent´s business models and/or enable new forms of collaboration. With their applications, providers aim to reach out to underserved market segments, ease administrational burden, improve risk management, and support compliance with regulatory requirements. The maturity level of these new technologies varies considerably, some being already adopted, others still in proof-of-concept status.

Technology platforms are an important element in the implementation of SCF's funding models and processes. Each SCF product has its own distinctive characteristics to develop in accordance with technological advances. In the world, the increasing application of SCF solutions is mainly driven by the development of fintech and third-party technology product providers. Anchor buyers/sellers, suppliers and distributors in the trade ecosystem must ensure payment status as well as credit to easily be verified and approved to participate in bank's supply chain financing system, thereby accessing bank capital at a more reasonable cost than traditional borrowing.

However, in the context of Vietnam, the operation of SCF is still under limitation and beginning phase because most businesses are unfamiliar with as well as the difficulties related to financial infrastructure. Although large commercial banks in Vietnam have proactively deployed SCF types to serve a specific range of customers, such as reverse factoring solutions (buyer-side factoring) and invoice discounting, which have been improved and upgraded with the application of technology platforms in tendency of digital transformation. In particular, the impact of the Covid-19 pandemic has highlighted the need to develop digital financial services.

Recommendations and conclusion

Currently, the end-to-end process digital transformation solution is considered a breakthrough for simplifying banking service.

Longstanding paper-based process of issuing line of credit and disbursements within Vietnam's commercial bank has been gradually transformed into a productive digitization, enabling businesses to conduct transactions themselves, track the approval process and get paid online to their account. The electronic platform will then play an important role in creating a transparent database of SCF transactions between suppliers and buyers and smoothing up credit activities of financial institutions.

However, commercial banks and institutions in Vietnam overwhelmingly prefer immovable assets as eligible collateral such as real estate to receivables and inventory in accessing banking credit. This preference is also reflected in the regulatory frameworks prescribing capital while movable and intangible assets being less desirable due to securing collateral against movable assets is difficult or impossible because it either is costly and/or does not offer effective protection against credit risk that could result in conflicting claims. In addition, banks and other financial institutions are not aware of the market potential and absent of the necessary expertise for movable asset valuation, especially machinery and equipments. Moreover, a shortage in productivity and product quality make it difficult for Vietnam's SMEs to participate in global value chains.

As of October 2023, only approxiamately 800 SMEs in Vietnam's supporting industries are contributing in the global supply chain at all tier levels. In order to allow for the effective setup of SCF initiatives, appropriate enabling frameworks are required or are at least desirable components, on which related parties should:

(1) In the short term: (i) initiate financial technology (fintech) and facilitate the operation of SCF; (ii) build a SCF electronic platform to establish a translucent database for transactions and enabling a framework in contact with secured transactions/asset-based lending reforms, bank regulation, legal enforcement systems, standards for e-invoicing and e-identity, and digital payments infrastructure for supporting the adoption of SCF;

(2) In the long term, (i) include the contribution of domestic SMEs to an ecosystem where participating large corporations (anchor buyers) nominate to join any of their SCF platform along with the establishment of an adequate legal, regulatory, and secure transaction environment; (ii) provide an environment that will allow the eligibility, which in some cases means working with regulators and lawmakers to set the legal basis for the SCF instruments (factoring laws, deal-perfection rules, the enforceability of rights, collateral registries or know-your-customer (KYC) repository, etc.) and; (iii) provide a secure payment-solutions infrastructure.

In summary, trade and supply chain finance products can finance any stage of the customer's trade cycle in which there are different drivers for banks, clients, and fintechs to choose between the two streams. Actually, a financing product's innovation has helped enterprises to substantially grow their business and ongoing global disorder situations reveal that supply chain finance will be in growth more as time goes by.

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