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for Reconstruction and Development



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INTERNATIONAL INSTITUTE FOR THE UNIFICATION OF PRIVATE LAW
INSTITUT INTERNATIONAL POUR L'UNIFICATION DU DROIT PRIVE



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9TH INTERNATIONAL CONFERENCE ON THE COORDINATION OF SECURED TRANSACTIONS REFORMS

Scaling access to finance Through law, policy, digitalisation and investment

22 September 2026



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Gian Piero Cigna
Head of Financial Law Unit,
EBRD

Recap of Day 1

09:00 – 09:15

DAY 1 RECAP

From laws to transactions

Laws on the books are not enough.



The real test: does reform change lender behaviour and produce usable finance?

WHAT DAY 1 EXPOSED

The implementation gap

Four panels. Four versions of the same problem.



MDBs / IFIs

Law + registry

No lender uptake



PRODUCT



Leasing / equipment

Asset finance

Rules do not align



TRANSACTION



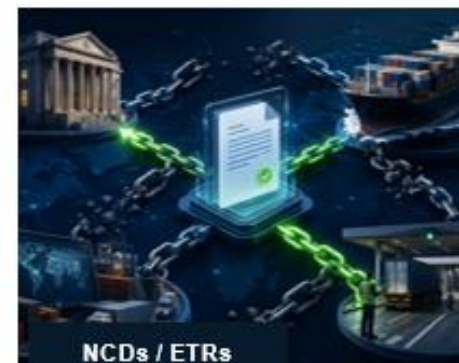
Digital assets

Digital collateral

Control is not enough



UPTAKE



NCDs / ETRs

Electronic trade

Platforms must connect



IMPACT

DELIVERY

Who does what?

International standard + domestic fit + coordinated delivery

STANDARD SETTERS

Common architecture

GOVERNMENT + REGULATORS

Adapt • enact • align

MDB LEGAL / POLICY

Diagnose • sequence • convene



MDB INVESTMENT / FI

De-risk • develop products

TECH + REGISTRIES

Operate • connect

BANKS + MARKET ACTORS

Underwrite • transact • scale

DAY 2

How do we close the gap?

FACTORING / SCF

Products + transactions

AGRICULTURAL FINANCE

Productive assets

AFRICA

Local fit + capacity

ROUNDTABLE

Ownership + measures

WHAT TRANSACTION?

WHAT BLOCKS IT?

WHO OWNS IT?

HOW DO WE KNOW?

Products • institutions • transactions — not only texts



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Marek Dubovec, *Director of Law Reform Programmes, ILI (Moderator)*

Giuliano Castellano, *Associate Professor in the Faculty of Law, University of Hong Kong*

Milot Ahma, *Principal Counsel, EBRD*

Murat Sultanov, *Senior Operations Officer, IFC*

Betül Kurtulus, *Deputy Secretary General, FCI*

Duarte Pedreira, *Chair, Trade Finance Coalition of Parties (TFCOP)*

Panel 5

Supply chain finance and factoring

9:15 – 11:00



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Marek Dubovec
Director of Law Reform
Programmes, ILI



Giuliano Castellano
Associate Professor in
the Faculty of Law,
University of Hong Kong

Panel 5

Supply chain finance: law reform, technology, and market transformation

Supply Chain & Factoring Reform

GUINEA · IFC 2026 – ongoing

Legal and Regulatory Framework for Factoring in Guinea

UNITED ARAB EMIRATES · IFC 2020–2022

Secured Transactions & Asset-based Lending Project in the UAE

UKRAINE · EBRD 2024 – ongoing

Regulatory Framework for Factoring in Ukraine

WEST BANK & GAZA · EBRD 2020–2023

Support with the Regulation of Factoring in West Bank and Gaza

JORDAN · EBRD 2020–2023

Support with the Regulation of Factoring in Jordan

Supply Chain Finance Assessments

EGYPT · IFC **2021–2022**

Market Assessment of the Legal and Regulatory Aspects of Supply Chain Finance & Movable Asset Based Lending in Egypt

LEBANON · IFC **2021–2022**

Assessment of the Legal and Regulatory Aspects of Movable Asset Based Lending with a focus on Supply Chain Finance in Lebanon

UGANDA · IFC **2026**

Legal and Regulatory Framework Assessment for Movable Assets in Uganda

AZERBAIJAN · GEORGIA · UKRAINE · IFC **2023–2024**

Analysis of the Regulatory Environment on Asset-based Finance in Azerbaijan, Georgia, and Ukraine

EGYPT · IFC **2026 – ongoing**

Egypt Supply Chain Finance Project — refresh of the SCF & movable ABL legal and regulatory aspects

UZBEKISTAN · IFC **2023–2024**

Central Asia Asset-based Finance for SMEs: Uzbekistan and Tajikistan

PAKISTAN · IFC **2021–2022**

Assessment of the Legal and Regulatory Aspects of Movable Asset-Based Lending in Pakistan

MOROCCO · IFC **2022–2023**

Regulatory Gap Assessment of Movable Asset-Based Lending with a Focus on Supply Chain Finance in Morocco

Knowledge Products

EBRD 2020–2023

New Finance — Regional COVID-19 Response: New Financing Policy Assistance

IFC 2025–2026

Knowledge Guide and Diagnostic Tool: Fueling Trade and Supply Chain Finance through Electronic Transferable Records, Digital Assets, and Tokens

IFC 2024

Knowledge Guide on Factoring Regulation and Supervision

FCI 2026

Legal Study on Factoring

IFC 2025

Structured Finance and Securitization Assessment Tool

UNIDROIT 2026

Supplement to the Guide to Enactment to the UNIDROIT Model Law on Factoring on the Digital Economy

Reform Approaches

Product-focused reform strategy (not limited to SCF, but also for agricultural, IP, and other credit products)

Importance of regulation generally separate from private law international standards

Contractual workarounds as temporary fixes to deploy products

Enabling (platforms) and leveraging (e-invoicing) technological infrastructures



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IFC



EBRD



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Milot Ahma
Principal Counsel,
Legal Transition Programme,
EBRD

Panel 5

Supply chain finance and factoring

Legal foundations for factoring and supply chain finance

EBRD Legal Transition Programme — the last twelve months

Enacted — three laws in twelve months

Ukraine

UNIDROIT MLF-aligned

Uzbekistan

UNIDROIT MLF-aligned

Georgia

UNIDROIT MLF-aligned

Full technical assistance, in delivery

Jordan

West Bank and Gaza

In-house advisory — lighter touch

Croatia

In discussion with authorities

Serbia

In discussion with authorities

Montenegro

Recent regulatory advice

Coordinated with

UNIDROIT and UNCITRAL

IFC and World Bank Group

Asian Development Bank

FCI and ITFA

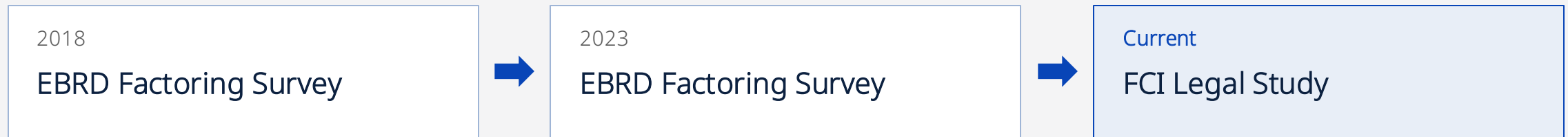
What implementation is teaching us

- Effects are felt before the reform takes full shape, as the market gears up for change — rising volumes in Ukraine and Uzbekistan are evidence of this.
- Untapped potential needs measuring — econometric indicators of a country's potential give us an instrument for policy dialogue.
- Resistance is normal in major overhauls — Türkiye's banks all opposed the registry at first and now cannot imagine working without it.
- NBFIs matter alongside banks — often more resilient market players, reaching the spaces where banks have no incentive to go.
- Not every country needs a full project. Targeted in-house advice is often just as sufficient (for more advanced economies).

Improving awareness and market capacity

Research, standard-setting and training alongside the law reform work

Evidence base — scanning the landscape to identify gaps and future actions



Awareness and capacity building (2025-2026)

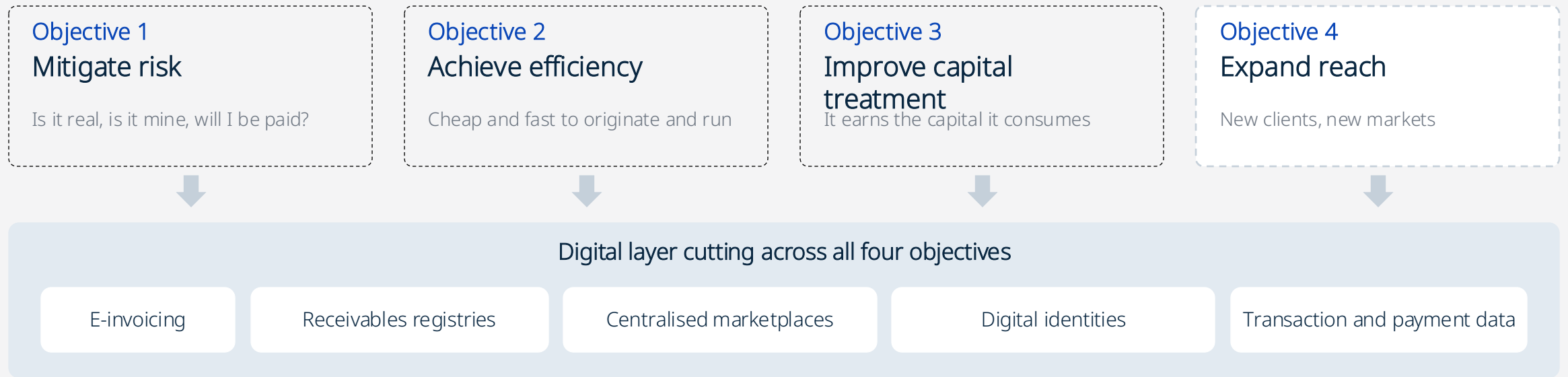
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Bankers trained

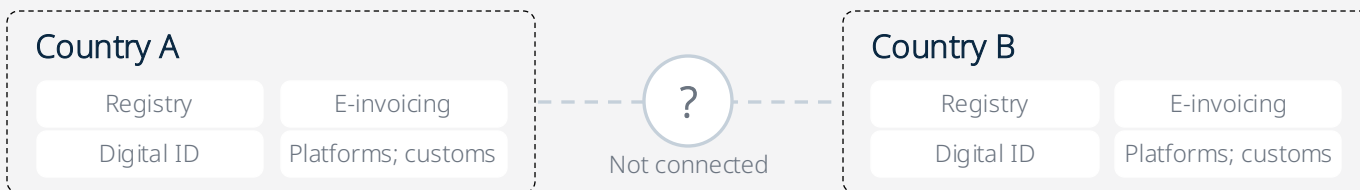
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Training events focusing on factoring

Digitalisation as a cross-cutting enabler of reforms



Objective 4 — bridging the infrastructure



Open questions

- Can we capture and collate data with confidence?
Across systems, borders and data rules
- Who is best placed to build the bridge?
Public mandate, or private infrastructure
- Cross-border recognition of trust services?
Recognising electronically signed docs certified in another country



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Murat Sultanov
Senior Operations Officer,
IFC

Panel 5

Creating a factoring market in Uzbekistan: The reform journey

Uzbekistan: From Enabling Environment To Market Uptake

A 360° case of law, regulation, digital infrastructure and bank implementation moving together

Factoring did not scale because one law changed; it scaled when receivables-law certainty, CBU sponsorship, digital transaction rails, private platforms and bank-level product work began reinforcing each other.

1 Starting constraint

Secured-transactions tools existed, but factoring lacked clear treatment for outright receivables transfers, third-party effectiveness and priority.

2 Reform sequence

2024 Decree + 2025 Law ZRU-1058 amended the Civil Code; Regulation 3412 followed with supervisory/reporting rules.

3 Digital execution

Private platforms such as OzPlanet and Finmakon became the transaction layer, while the collateral registry provides public notice/priority—not invoice storage.

Observable market uptake in 2025

CBU data show a market moving from pilot logic toward recurring transaction activity; attribution should remain shared across CBU, banks, platforms, FCI and IFC.

7,786

factoring transactions in 2025

UZS 9.47 tn

total market factoring volume

46%

of factoring volume via digital platforms

Key implementation pivot

Original national-platform activity was deprioritized once private market platforms began operating at scale — a useful lesson in adaptive implementation.

Uzbekistan Lessons: Moving From Reform to Scale

The next phase is less about legal possibility and more about product integrity, data, bank economics and investment readiness

What made progress possible

- CBU moved from awareness-building to active sponsorship
- Legal changes were adapted to the Civil Code and existing registry architecture
- Private platforms lowered bank implementation costs
- FCI/IFC capacity building translated rules into market practice
- Bank-level work moved from product concepts to workflows, anchors and pilots

Still emerging / not yet solved

- Reverse factoring: true sale, obligor risk and recourse mechanics
- Prudential treatment: exposure, provisioning, reporting and accounting
- Platform architecture: avoid digitizing weak legacy lending logic
- Commercial scale: anchor onboarding, supplier adoption and pricing
- Investment story: convert market activity into investable SCF portfolios

Reform creates possibility; transactions prove whether the reform actually works. The real design task is to sequence law, regulation, digital infrastructure and FI implementation so each reinforces the others.

Next-stage IFC agenda

Reverse factoring pilots

Export receivables finance

Platform standards + data

Potential RSF / equity pathways



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Betül Kurtulus
Deputy Secretary General,
FCI

Panel 5

Building the conditions for factoring & SCF to grow
FCI's work across legal frameworks, market infrastructure, capacity building
& digitalisation

FROM SUPPORTING FACTORING TO ENABLING MARKET DEVELOPMENT

A functioning market needs three elements to develop together.

01 LEGAL & REGULATORY FRAMEWORK

- Factoring laws & assignment rules
- Regulation, supervision & reform
- International standards & advocacy

FCI role: advocate & standardise

02 MARKET INFRASTRUCTURE

- E-invoicing & receivables registries
- Digital assignment & verification
- Platforms, data and transaction rails

FCI role: connect & enable

03 MARKET CAPACITY

- Education & practitioner capability
- Support to Regulators & FIs
- International factoring infrastructure

FCI role: educate & build capability



A functioning receivables-finance market



Legal reform is necessary, but impact comes when framework, infrastructure and market capacity develop together.

From Law to a Functioning Factoring Market

Country work increasingly tests the full implementation ecosystem, not only whether factoring is legally permitted.



GOVERNMENT / PRIVATE SCF PLATFORMS • DIGITAL ASSIGNMENT & VERIFICATION • TRANSACTION WORKFLOWS



The implementation question

- Can a receivable be created, assigned and evidenced digitally?
- Can ownership and priority be checked with confidence?
- Can financiers access reliable data and manage fraud / duplication risk?
- Can institutions originate, fund and service the product at scale?

FUNCTIONING FACTORING MARKET

Receivables become
financeable assets

FCI + MDB PARTNERS

Market development in practice



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Creating Markets, Creating Opportunities



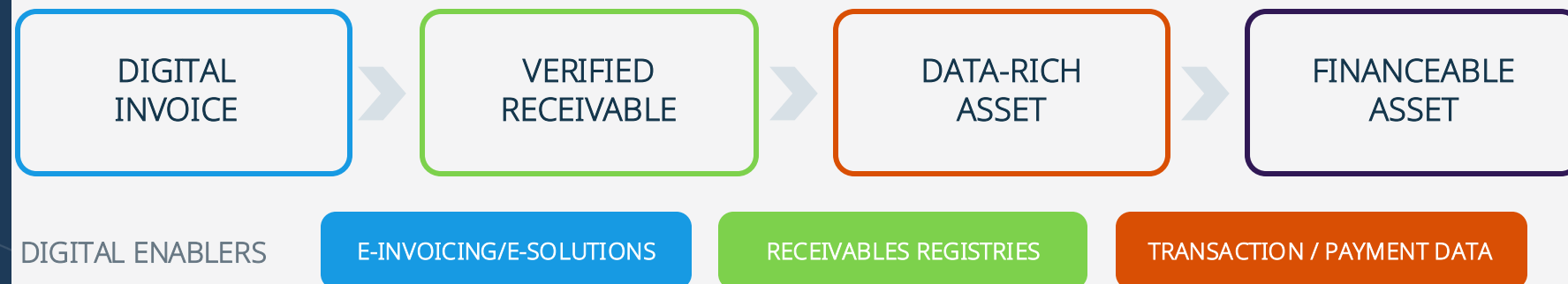
itfc
International
Islamic Trade
Finance Corporation

Diagnostics • policy dialogue
capacity building •
implementation

Law alone is not enough, implementation and the surrounding ecosystem determine whether receivables can actually become financeable assets.

Digitalisation: From Receivables to Financeable Assets

Digital tools can make receivables visible, verifiable and scalable, but financeability still depends on the wider ecosystem.



WHAT STILL HAS TO WORK



Digitalisation creates scale and transparency, but technology alone does not create financing. Law, infrastructure, data and market practice must work together.





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FCI

Facilitating Open Account – Receivables Finance





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Duarte Pedreira
Chair,
Trade Finance Coalition of Parties (TFCOP)

Panel 5

TF COP

The Coalition Eliminating the SME Financing Gap



Trade Finance Conference of Parties

TF COP

The Coalition Eliminating the SME Financing Gap

The Washington Declaration: three commitments

TF COP began in 2024 as a public-private coalition created for one purpose: to close the SME trade-finance gap through practical solutions.

2030 / 2040

Set a measurable destination

Halve the SME trade-finance gap by 2030 — and eliminate it by 2040.

TF COP

Create an executive arm

An open, collaborative forum — housed within ITFA — to create and implement solutions.

UN + ESG

Make the gap a development priority

Seek UN recognition of the gap as an obstacle to the SDGs and treat its resolution as an ESG priority.

The Task Force turns ideas into pilots

5

TRADE BODIES

BAFT · Berne Union · FCI · ICISA · ITFA

15

MDBs / DFIs

& public institutions

17

PRIVATE SECTOR

Banks · insurers · factors · fintechs · investors · advisers

WORKING GROUPS

FX / Local Currency
Regulatory
Insurance
Sustainability
Africa

INCUBATOR / SANDBOXES

Test the proposition
Assemble the coalition
Structure the pilot
Gather feedback

IMPLEMENTATION

Dedicated pilot groups
Policy engagement
Market adoption
Repeatable tools

The working groups are design rooms — their output is meant to be tested, not left as a report.

Regulatory Working Group: three priorities

The test is practical: will the reform make smaller-ticket SME trade finance easier, cheaper and more investable?

1

Transaction costs

Map stamp duty, registration costs, notarisation, translation and other fees through an Africa-focused legal jurisdictional questionnaire — then show where costs make small deals uneconomic or demonstrate that by reducing these costs there will be more transactions and greater economic benefit to the country.

2

Receivables financing

A distinct workstream on legal, tax and cross-border regulatory barriers — including withholding tax, and legal nuances that prevent scale (such as not allowing assignment).

3

“True Trade” priority

Motive for genuine SME trade claims to receive priority treatment in insolvency and explore the feasibility of a Pan African model law approach utilising the likes of the AfCFTA and their influence.

Regulatory Working Group Chair: Geoffrey Wynne

Common thread: reduce friction, strengthen the legal quality of trade assets and draw capital further down the financing chain.

Four enabling initiatives create reform pathways

Simplified SME documentation

Develop a simple base document for smaller transactions; explore adaptation of the BAFT MTLA and coordinate with ITFA's Market Practices Committee.

DFI relevance and risk appetite

Challenge MDBs/DFIs on smaller tickets, NBFIs, different forms of risk-taking and structures that channel financing through smaller institutions to SMEs.

AfCFTA as a route to scale

Use the jurisdictional evidence to formulate a coherent regional proposition on duties, registration and insolvency — then engage once stakeholder support is in place.

Liquidity backstop — longer term

Explore whether an MDB/DFI-backed mechanism could address liquidity risk and attract more institutional and short-term investors into trade finance.



Trade Finance Conference of Parties

TF COP – MonetaGo SandBox

Unlocking receivables finance for Nigeria's MSMEs

Nigeria connects law, policy and infrastructure

1

EARLY 2026

TF COP industry engagement roundtable

2

JUNE 2026

Factoring, Assignments & Receivables Financing Bill

3

POLICY

CBN / FSS2020 national regulatory engagement

4

JUL-AUG 2026

NIBSS + MonetaGo implementation model

5

NATIONAL STRATEGY

Integration into NDIFS

6

NEXT

National adoption

WHY THIS MATTERS

The constraint is not only capital.

Financiers need confidence that the invoice exists, has not already been financed, can be assigned and will be enforceable.

The sandbox builds that confidence before asking the market to scale.

The sequence is the product: market engagement → legal framework → regulatory ownership → infrastructure → adoption.

Digital infrastructure makes receivables fundable

E-INVOICING

Validate the underlying trade

INVOICE REGISTRY

Authenticate · check · record
· assign

IDENTITY + PAYMENTS

Link counterparties and
performance

CONNECTED FINANCIERS

Banks · factors · NBFIs · DFIs ·
fintechs

TRUST

Confirm that an invoice and its
counterparties are genuine.

VISIBILITY

Detect prior financing,
assignment, concentration and
duplication.

LEGAL CERTAINTY

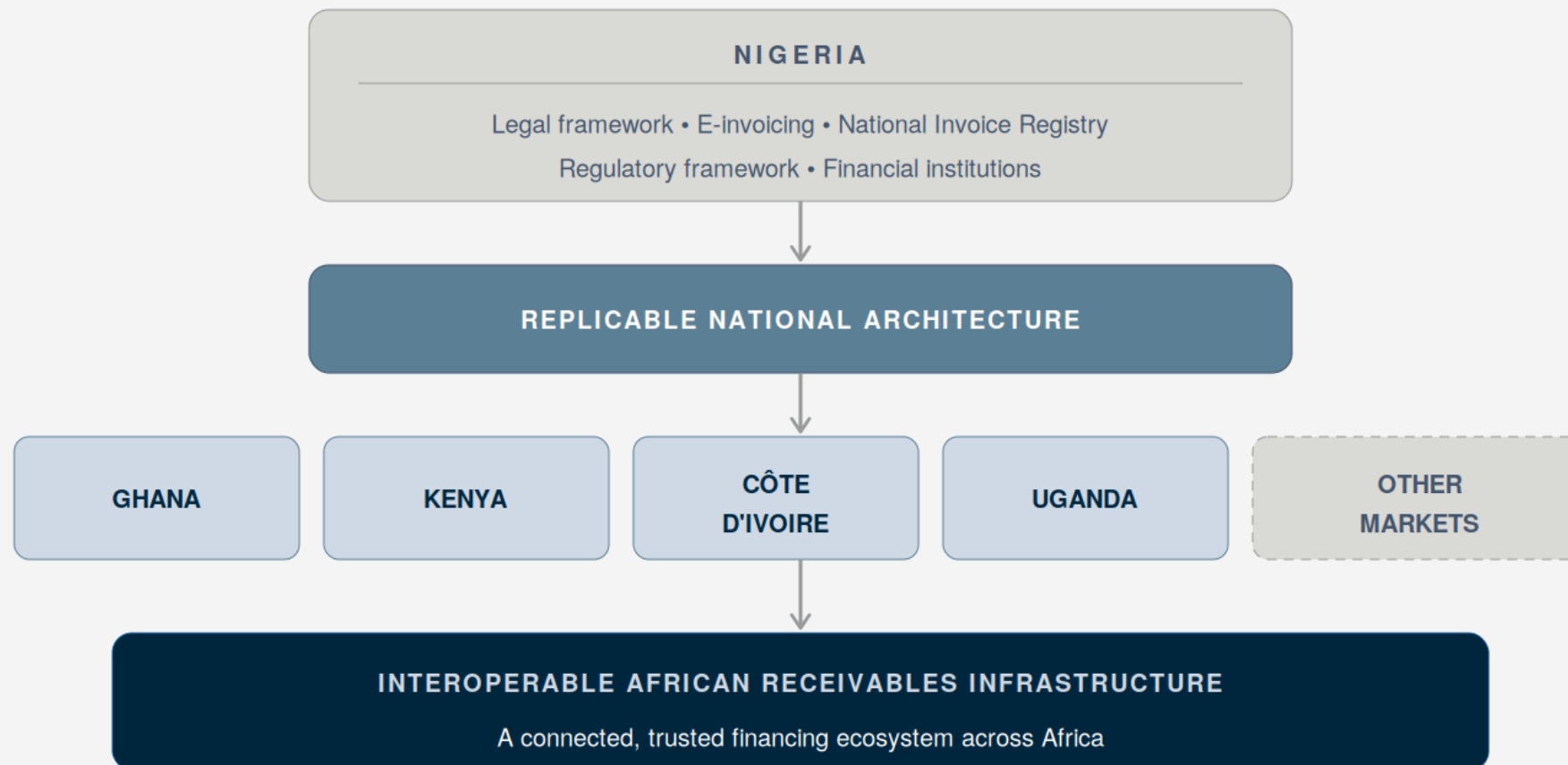
Record assignments and
interests against the receivable.

BETTER UNDERWRITING

Use transaction and payment
behaviour for faster decisions,
smaller tickets and continuous
monitoring.

Technology reduces information friction. Legal reform makes the resulting rights enforceable.
Interoperability allows the model to scale.

From Nigeria to Africa





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Panel 5

Supply chain finance and factoring

Q&A



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22 September 2026

Coffee break

11:00 – 11:15



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William Brydie-Watson, *Senior Legal Officer, UNIDROIT (Moderator)*

Katherine Meighan, *General Counsel, IFAD*

Christina Pak, *Assistant General Counsel, ADB*

Walter Ludwig Seitz, *Senior Investment Officer, IFC*

Peter Hopkins, *CEO, Drum Advisory*

Panel 6

Agricultural finance

11:15 – 12:45



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Katherine Meighan
Chief Legal and Governance
Officer & General Counsel,
IFAD

Panel 6

Agricultural finance



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Christina Pak
Assistant General Counsel,
Asian Development Bank

Panel 6

Asia Pacific Agricultural Finance Toolkit

Closing the Finance Gap for Smallholder Farmers

ADB expands support to food systems transformation

- ✓ 40 Billion by 2030 (including more than 27% of private investment)
- ✓ Comprehensive approach through financing and policy support
- ✓ Scaling-up of nature-based solutions and climate-smart agriculture across the entire agriculture and food value chains
- ✓ Multi-sectoral approach to food security



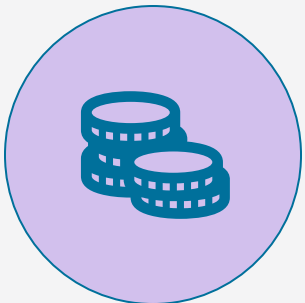
Rationale



Smallholder farming is critical to economic growth and food production



Smallholder financing gap is hindering growth and development of farming sector and increasing food security risk (\$1 70B global annual smallholder financing gap, with \$100B in South and SE Asia)



Private sector finance is not entering the sector fast enough to close the gap



Need for tailored guidance to assist Asia Pacific policymakers and financial services providers to better serve smallholder farmers

Issues – smallerholders finance gap

Fragmented view of agrifinance ecosystem – need to examine the entire ecosystem – from pre-harvest to post-harvest - what agrifinance products are available, what international instruments and risk mitigation instruments are available at what points, what is missing in the national legal framework, what is not being implemented....

Fragmented agrifinance legal framework – difficult to understand legal frameworks applicable to smallholder farmer finance - difficult to understand legal frameworks applicable to smallholder farmer finance - patchwork of rules across (i) secured transactions, (ii) warehouse receipts, (iii) leasing, (iv) contract farming, and (v) electronic trading frameworks

Missing laws across the agrifinance ecosystem – e.g. no laws that facilitate financing based on stored agricultural commodities embodied in negotiable warehouse receipts especially in electronic form, no laws that facilitate financing based on stored agricultural commodities embodied in negotiable warehouse receipts esp in electronic form

Lack of tailored credit products across various contexts (e.g. continued reliance on land-based products) – need to unlock “dead capital” by legalizing alternative collateral (e.g. crops, livestock, receivables)

Even with modern secured transactions laws - enabling security rights in movable assets collateral - finance providers slow to design corresponding credit products due to the inability of the government to implement such laws in their entirety (e.g. delayed implementation of key components such as collateral registry)

Objectives of Asia Pacific Agrifinance Toolkit

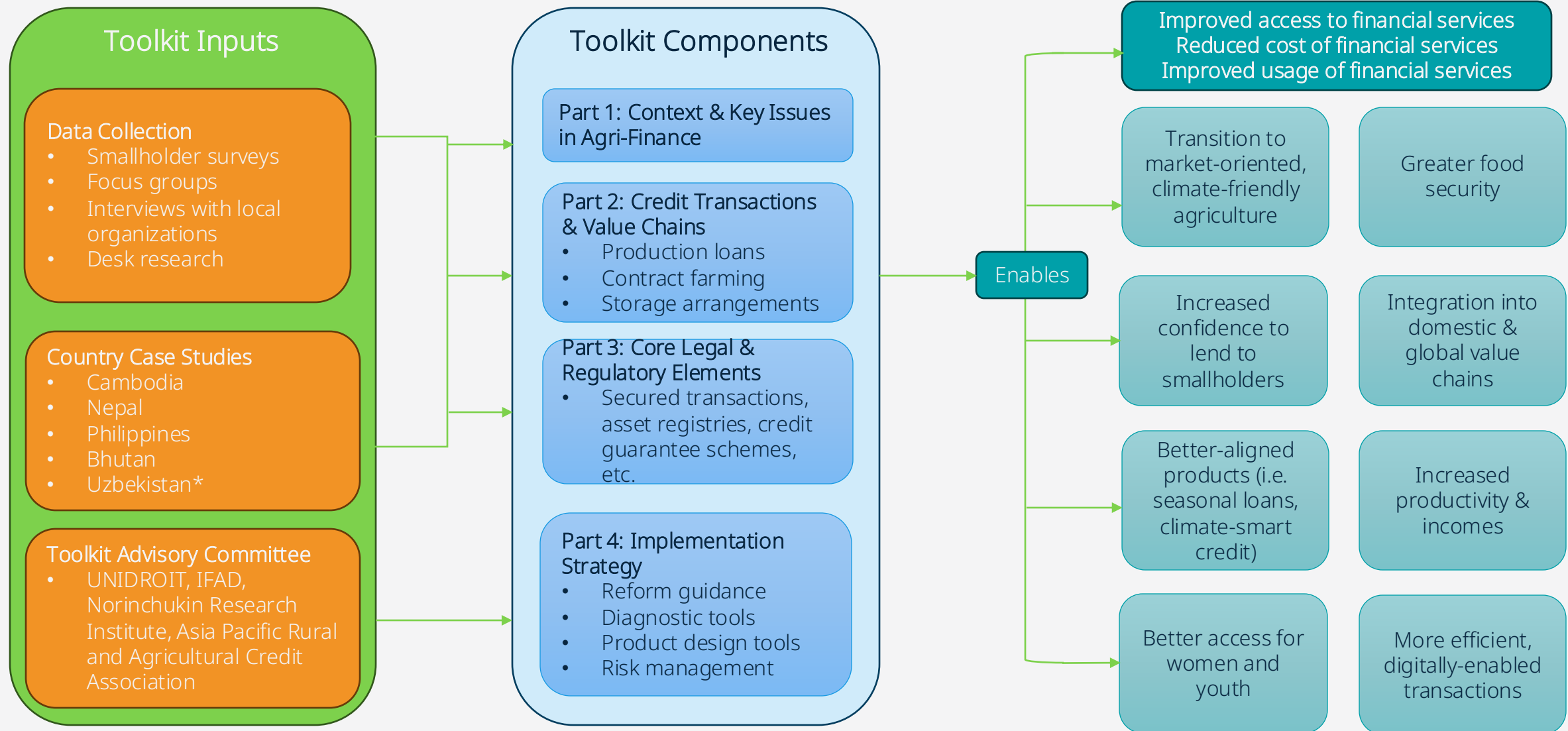
Examines the entire ecosystem within which transactions take place and how the various legal and regulatory frameworks that enable these transactions **interact with one another** (can allow for bundling of finance products used to address both pre- and post-harvest credit needs of smallholder farmers)

Provide finance providers with practical tools to facilitate the design and deployment of innovative credit products that address the smallholder financing gap in the context of contemporary challenges

Provide guidance to policymakers on how to establish modern legal framework and support structures that enable the introduction of credit **products at scale** (which in some cases may require legislative and/or regulatory reform)

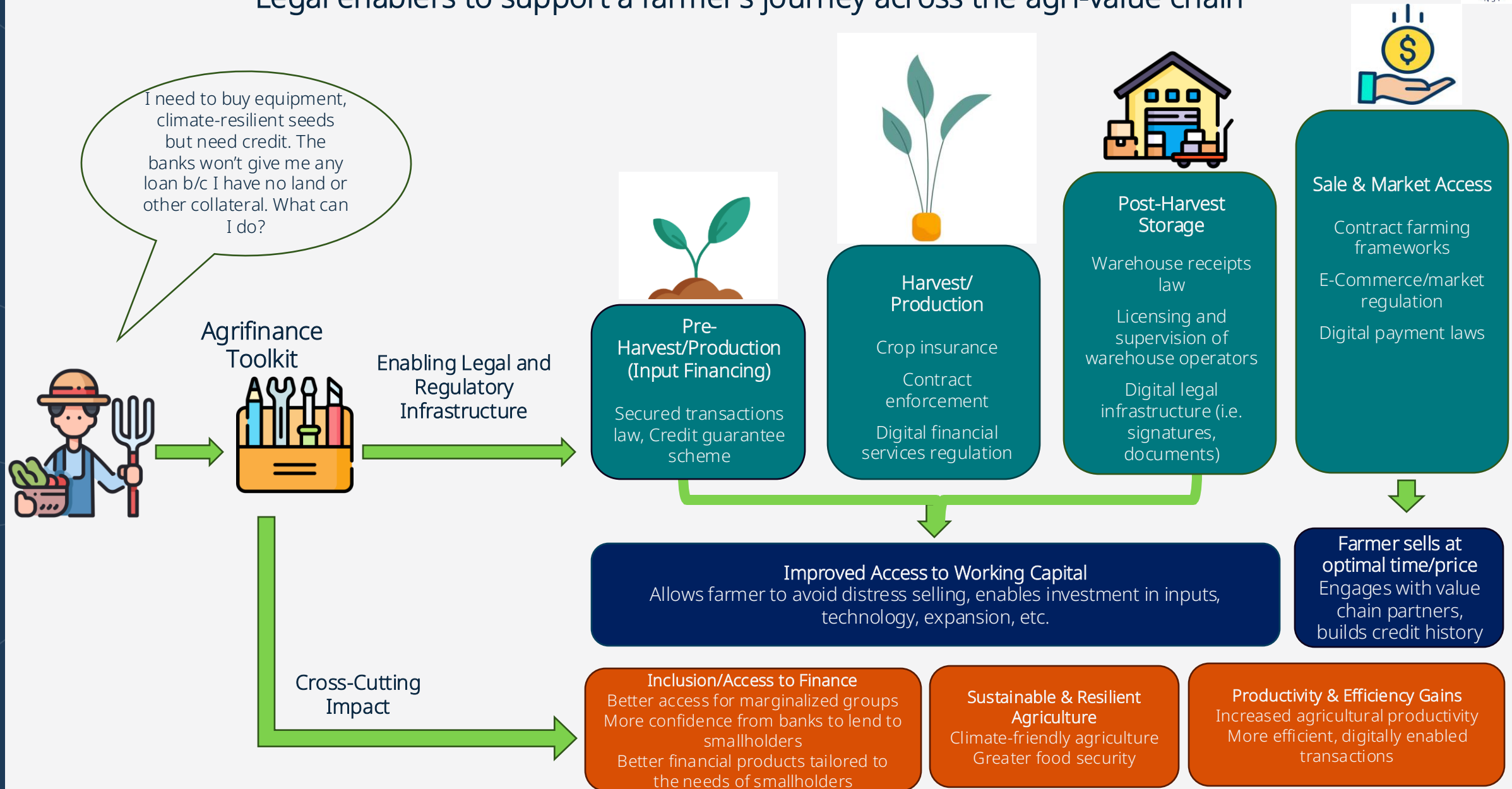
Asia and the Pacific Agrifinance Toolkit Theory of Change

Closing the Finance Gap for Smallholder Farmers



Asia and the Pacific Agrifinance Toolkit in Action

Legal enablers to support a farmer's journey across the agri-value chain

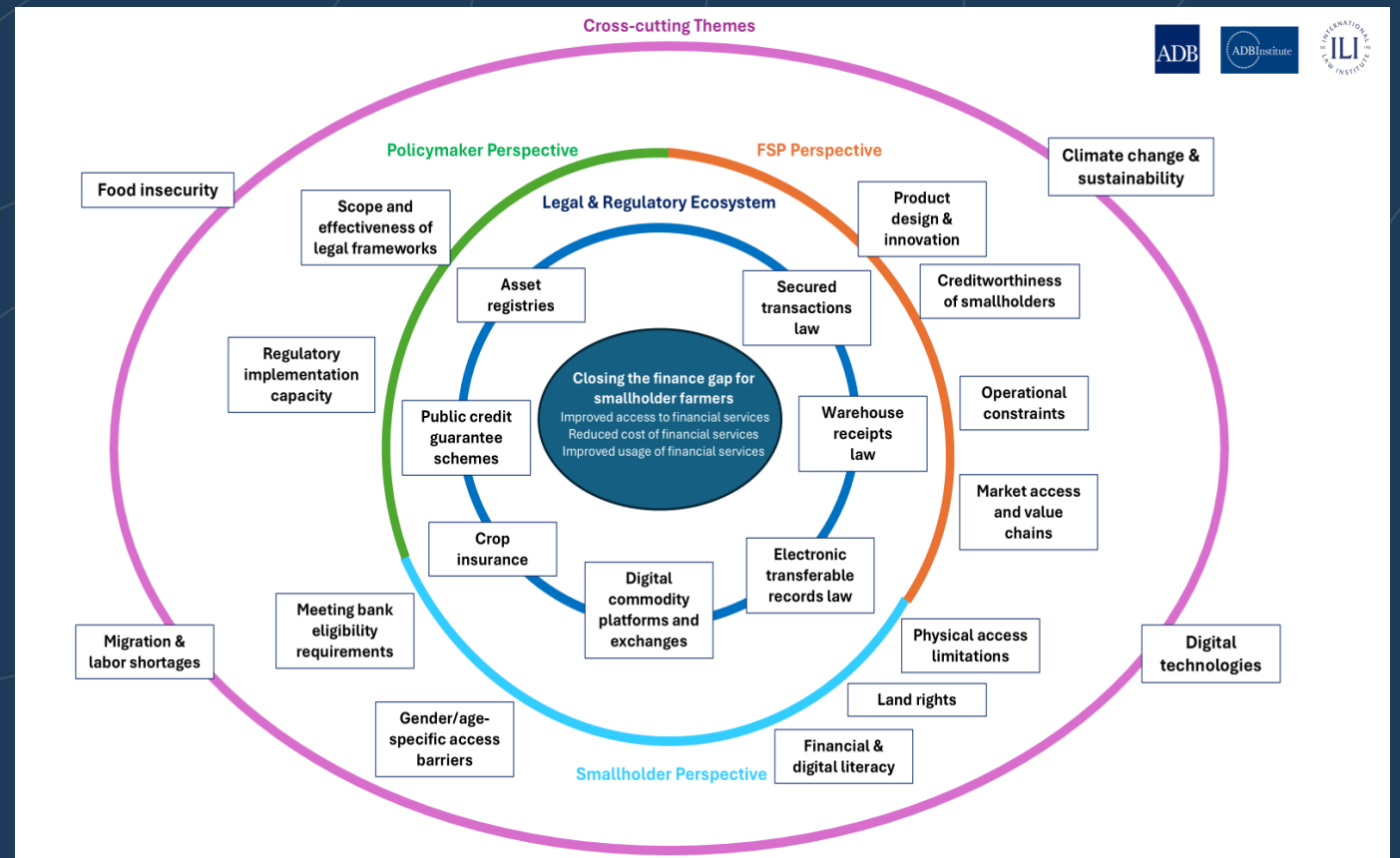


ADB Toolkit: Global to Local

Legal frameworks for:

- o Secured transactions
- o Warehouse receipts
- o Electronic transferable records
- o Digital commodity platforms
- o Crop insurance
- o Public credit guarantee schemes
- o Asset registries

Guidance to ensure standards are adopted and adapted for realities of smallholders and local institutions



Springboard for Action



a comprehensive toolkit to diagnose constraints, structure effective finance solutions and design high-impact reforms for the 21st century challenges such as food insecurity, jobs, climate change and digitalization

Toolkit Recommendations (general and specific) - designed to guide finance providers and policymakers to implement measures to expand access to finance for smallholder farmers

Recommendations for *finance providers* - focus on the design and deployment of pre- and post-harvest credit products tailored to the specific financing needs of smallholder farmers

Recommendations for *policymakers* - focus on establishment of an “enabling environment” through legal and regulatory reform, as well as the establishment of necessary credit and market infrastructure

Official launch in February 2027





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Thank you!

ADB



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Walter Ludwig Seitz
Senior Investment Officer,
IFC

Panel 6

PRESTO

Leveraging blockchain to scale up access to finance for
agri SMEs in Ukraine

PRESTO pilots the key parts of a future investment platform



OBJECTIVE

Demonstrate wallet-based “securitization” of pre-harvest financing (Crop Receipts)-linked loans via a tokenization platform in Ukraine

Situation

Why Crop Receipts?



- Short-term working capital loan with rights to future proceeds as collateral
- Established instrument: Brazil, Ukraine
- Loans or transferrable securities; cash settled
- Require specialized infrastructure (collateral management, etc.)

Why Ukraine?



- Strong government support (NBU, NSSMC, NABU)
- Agri products are important exports and source of hard currency inflows
- Large agri finance gap pre-war USD 7.7 bn + war damage >USD 12 bn
- Agri is highly seasonable
- Virtual Asset law approved / currently being revised
- Need to track funds / loans to demonstrate source, use, and impact

PRESTO

What are the problems preventing “securitization”?



- Agri loan demand fluctuates during the year
- Complex collateral information needs to be efficiently managed
- Underlying risk needs to be assessable for investors
- Many (1000+) ANs with frequent replenishment needed to achieve meaningful pool size, diversification necessary for institutional investors

Why tokenization?



- Immutable loan records including originator’s complex risk & KYC information (GIS data, etc), collateral information
- Efficiently fractionalizable
- Securely, cost-effectively transferable on (private) ledger between wallets
- Automation via smart contracts: pool management, servicing, etc.

Outcome

What are the benefits for providers of financing?



- Access to fractionalized agri-backed (hard currency, non-correlated) loans with comprehensive risk information via token platform
- Tools to assess, select and acquire tokens via a market infrastructure
- Flexible allocation addressing individual risk & liquidity profile
- Automated servicing & embedded governance

What are the originator’s benefits?



- Securitization of a highly correlated loan pool
- Access to hard currency funding
- Efficient transaction costs
- Traceable KYC / AML chain

PRESTO focuses on tasks directly benefitting from blockchain technology

Scope and High-level Architecture along the Crop Receipts value chain



Origination and repayment / enforcement are out of scope to reduce the complexity of the Pilot and focus on core tasks benefitting from blockchain-based automation

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Tokenization enhances investability of crop receipt pools

Theory of change

- 1 Creating transparent and transferable pools of Tokenized Crop Receipts would attract new investors into an attractive new asset class (collateralized, hard currency-linked), which then would enhance the available funding pool and access to finance for agri SMEs.
- 2 Using tokenization would address the overlapping issues preventing traditional securitization:
 - ✓ inflexible pooling structures,
 - ✓ lacking or nonfunctional securitization legislation/infrastructure,
 - ✓ lack of transparency of the underlying,
 - ✓ high cost of centralized infrastructure and collateral management, and
 - ✓ high transaction cost for the composition and transfer of (initially) small pools.
- 3 Beyond the immediate opportunity in Ukraine, PRESTO technology can enhance the viability of any pooling of short-term, small-ticket loans based on non-standard collateral (not only in agriculture), thereby addressing a prevalent gap in lending in developing nations, thanks to:
 - ✓ Efficient collateral management,
 - ✓ Effective market mechanism,
 - ✓ Efficient automation,
 - ✓ Efficient Use of Proceeds tracking.
- 4 The PRESTO prototype will also allow IFC to prepare its investment approach for future investments into tokenized asset pools:
 - Due diligence approach, and
 - Operational investment considerations.



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Peter Hopkins
CEO,
Drum Advisory

Panel 6

Agricultural finance



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William Brydie-Watson, *Senior Legal Officer, UNIDROIT (Moderator)*

Katherine Meighan, *General Counsel, IFAD*

Christina Pak, *Assistant General Counsel, ADB*

Walter Ludwig Seitz, *Senior Investment Officer, IFC*

Peter Hopkins, *CEO, Drum Advisory*

Panel 6

Agricultural finance

Q&A



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9TH INTERNATIONAL CONFERENCE ON THE COORDINATION OF SECURED TRANSACTIONS REFORMS

Scaling access to finance Through law, policy, digitalisation and investment

22 September 2026

Lunch break

12:45 – 13:45



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Catherine Bridge Zoller, *Senior Counsel, EBRD (Moderator)*

Anna Veneziano, *Deputy Secretary General, UNIDROIT*

Ubong Awah, *Senior Credit Infrastructure Specialist, IFC*

Enga Kameni, *Head, Banking Legal Services, Intra-African Trade & Export Development*

Dennis Okyere, *Senior Leader, Bsystems Limited*

Marek Dubovec, *Director of Law Reform Programmes, ILI*

Iyare Otabor-Olubor, *Senior Lecturer in Commercial Law, Aston University*

Panel 7

Focus on Africa

13:45 – 15:15



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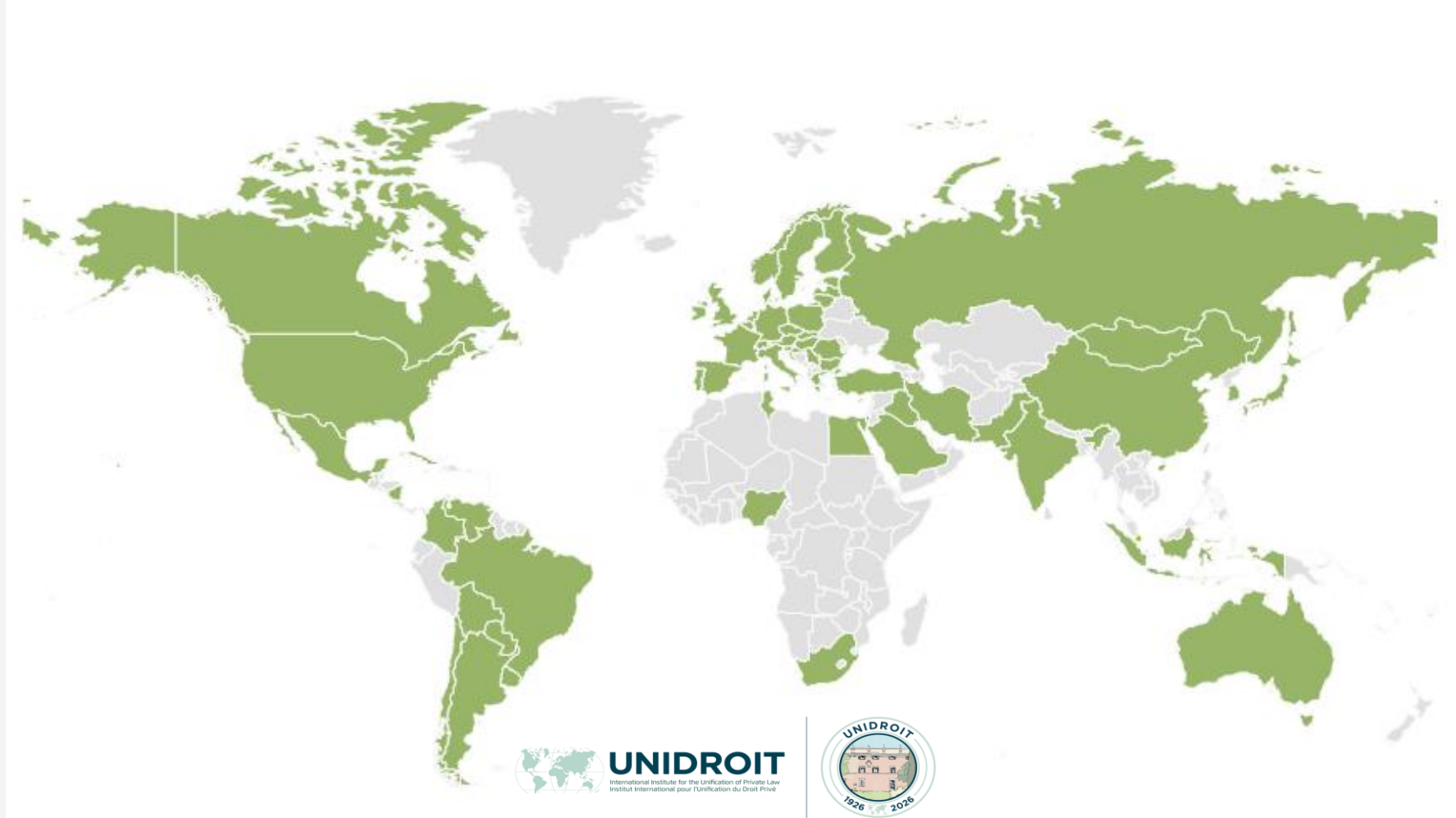
Anna Veneziano
Deputy Secretary General,
UNIDROIT

Panel 7

UNIDROIT's asset-based finance instruments and Africa

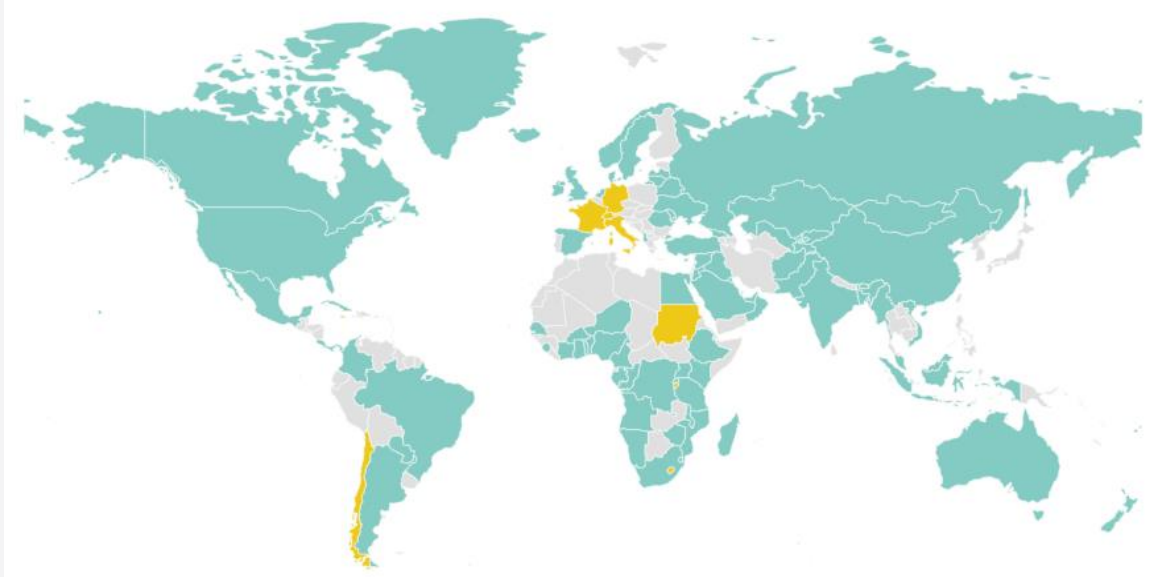
Implementation, cooperation, participation

UNIDROIT membership map



CAPE TOWN CONVENTION status map

STATUS MAP OF THE UNIDROIT CONVENTION ON INTERNATIONAL INTERESTS IN MOBILE EQUIPMENT (CAPE TOWN, 2001) - SIGNATURES, ENTRY INTO FORCE



Aircraft Protocol:

- 29 African contracting States
- Prevailing declarations, or subsequent declarations, enhancing creditor's protection in enforcement and insolvency

STATE / ETAT	SIGNATURE	RATIFICATION (RT) ACCEPTANCE / ACCEPTATION (AC) APPROVAL / APPROBATION (AP) ACCESSION / ADHESION (AS)	DECLARATIONS (art.)	ENTRY INTO FORCE / ENTREE EN VIGUEUR
Angola		30.04.2006 (AS)	XXX(1),(2),(3)	01.08.2006
Benin / Bénin		20.03.2025 (AS)	XXX(1),(2),(3)	01.07.2025
Burkina Faso		08.09.2017 (AS)		01.01.2018
Burundi	16.11.2001			
Cameroon / Cameroun		19.04.2011 (AS)		01.08.2011
Cape Verde / Cap-Vert		26.09.2007 (AS)	XXX(1),(2),(3)	01.01.2008
Congo	16.11.2001	13.03.2013 (AC)		01.05.2013
Côte d'Ivoire		01.03.2016 (AS)	XIX*,XXIX*, XXX(1)*,(2)*,(3)*	01.07.2016
Democratic Republic of the Congo / République démocratique du Congo		06.05.2016 (AS)	XXX(1)*,(2)*,(3)*	01.09.2016
Egypt / Égypte		10.12.2014 (AS)	XIX*, XXX(1)*,(2)*,(3)*	01.04.2015
Eswatini		26.05.2017 (AS)		01.09.2017
Ethiopia / Éthiopie	16.11.2001	21.11.2003 (RT)	XXX(1),(2),(3)	01.03.2006
Gabon		04.04.2017 (AS)		01.08.2017
Ghana	16.11.2001	20.12.2018 (RT)	XXX(1),(2),(3)	01.04.2019
Kenya	16.11.2001	13.10.2006 (RT)	XXX(1),(2),(3)	01.02.2007
Lesotho	16.11.2001			
Madagascar		10.04.2013 (AS)	XXX(1),(2),(3)	01.08.2013
Malawi		16.01.2014 (AS)	XXX(1),(2),(3)	01.05.2014
Malaysia / Malaisie		02.11.2005 (AS)	XXX(1),(2),(3)*	01.03.2006
Mozambique		18.07.2013 (AS)	XXX(1),(2),(3)	01.11.2013
Namibia / Namibie		23.07.2018 (AS)	XXX(1)	01.11.2018
Niger		17.11.2022 (AS)		01.03.2023
Nigeria / Nigéria	16.11.2001	16.12.2003 (RT)	XXX(1)*,(2)*,(3)*	01.03.2006
Rwanda		28.01.2010 (AS)	XXIX, XXX(1),(2),(3)	01.05.2010
Senegal / Sénégal	02.04.2002	09.01.2006 (RT)	XXIX, XXX(1),(2),(3)	01.05.2006
Sierra Leone		26.07.2016 (AS)	XXX(1),(2),(3)	01.11.2016
South Africa / Afrique du sud	16.11.2001	18.01.2007 (RT)	XXX(1),(2),(3)	01.05.2007
Sudan / Soudan	16.11.2001			
Togo		01.12.2011 (AS)	XXX(1),(2),(3)	01.04.2012
Uganda		11.10.2024 (AS)	XXX(1),(3)	01.02.2025
United Republic of Tanzania / République-Unie de Tanzanie	16.11.2001	30.01.2009 (RT)	XXX(1)*,(2)*,(3)*	01.05.2009
Zambia / Zambie		07.09.2020 (AS)		01.01.2021

The Rail Protocol and Africa

RAIL PROTOCOL STATUS IN AFRICA

- Signatory States:
 - Mozambique
- Contracting States:
 - Gabon
 - South Africa
 - Democratic Republic of Congo (2026)
- Participation in Supervisory Authority of the International Registry
- Ratification currently considered in other African States

SUPPORT OF REGIONAL AND NATIONAL ORGANISATIONS:

- **African Union and UN ECA** (United Nations Economic Commission for Africa) both expressly supported and advocated rapid ratification of the Protocol by African States
- African Union Transport Ministers Zanzibar Declaration, September 2023: “[a]ll remaining Member States to complete the ratification process for the Luxembourg Protocol on railway rolling stock”
- Endorsed at **UIC Africa** Rail Finance Conference, October 2023, in Dakar
- Declaration by the **Export Credit Insurance Corporation of South Africa** (up to 20% Rail Protocol discount if debtor is situated in a contracting State making qualifying declarations)

THE MAC PROTOCOL: STATES PARTICIPATING IN THE DIPLOMATIC CONFERENCE IN PRETORIA



- Signatory States:
 - Nigeria
 - The Gambia
- Contracting States:
 - Democratic Republic of Congo
 - Ratification considered and implementation currently supported in other African States

Trade Data Report of Kenya

Country

Kenya

Year

2024

Total Export Value

Total Import Value

\$186.95M

Imports Value

\$30.82M

Exports Value

\$217.77M

Total Trade Value

Highest HS Code Exported

842959

Mechanical shovels, excavators and shovel loaders: other

BY TREND

2024

BY HS CODE

HS Code	Total Export Value	Total Import Value
820713		
841340		
842449		
842482		
842620		
842641		
842649		
842831		
842911		
842919		
842920		
842930		
842940		

BY MAP

BY TRADE FLOWS

14.15% Export

85.85% Import

From implementation to cooperation and participation

Cooperation with, and enhanced participation of, African regional organisations in UNIDROIT's projects on access to credit

Capacity building programmes and community of alumni (e.g., IPLD Africa Plus, Zambia project...)

Participation of experts from Africa in the development of UNIDROIT's projects

Future perspectives?



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Ubong Awah
Senior Credit Infrastructure Specialist,
IFC

Panel 7

Focus on Africa

Africa: the greatest need — and the greatest potential impact

90%

of all businesses in Africa are MSMEs, employing 60–80% of the labour force

Under 10%

of total credit goes to MSMEs, though they contribute 30–40% of GDP

US\$413bn

MSME financing gap across the continent

Over 60%

of MSMEs have an unmet finance need

Borrowers cite high collateral requirements and steep interest rates as the two reasons they do not apply for loans.

Weak, inefficient dispute resolution and enforcement of creditors' rights compound the problem.

Lenders point to information gaps and stringent collateral rules, preferring land and buildings — assets beset by tenure, titling and informality challenges.

Central proposition: MSMEs already hold the inventory, equipment and receivables that could secure credit. Small and micro firms are hit hardest by the gap.

Source: IFC, Movable Asset Financing & Credit Infrastructure Programme; World Bank Enterprise Surveys.

A broad reform footprint, but uneven maturity

The IFC/WBG portfolio covers 27 African jurisdictions across multiple legal traditions and subregions — but operational depth and lender use remain uneven.

Developing (Level 3)

Ethiopia, Ghana, Morocco, Nigeria

Emerging (Level 2)

Botswana, Cameroon, Côte d'Ivoire, Egypt, Kenya, Lesotho, Liberia, Malawi, Mozambique, Senegal, Sierra Leone, Zambia

Nascent (Levels 1–2)

Angola, Burkina Faso, Djibouti, Gabon, Madagascar, Uganda, Zimbabwe

Work in process (Level 0-1)

South Africa, Eswatini, Tanzania, Burundi, Comoros, Somalia

The three components of SCCR reforms work together — law perfects the security interest and fixes priorities, the registry makes it (security right) visible, and awareness turns it into actual lending.

Reform gains — and remaining gaps

Achieved

- Modern legal frameworks and electronic registries
- Broader eligible collateral; greater transparency over claims
- Harmonised approach to credit infrastructure reform
- Good impact numbers – Nigeria, Ghana, Ethiopia

Remaining

- Adoption limited to a few lenders and asset classes
- Weak enforcement, little product innovation, low awareness
- Sustained capacity building and awareness to turn law and registry into lending and culture change.

Second-generation systems show reform is iterative, not a one-off technology project.

Bottom line: Africa has moved from proof of concept to the harder task of sustained market use and measurable impact.

Practical implementation across OHADA and Non-OHADA systems

OHADA jurisdictions

Regional harmonisation provides a common legal platform, consistency and potential economies of scale.

The critical task is translating regional rules into effective national institutions, registry operations and enforcement.

Market-development support must still be tailored to national lender capacity and demand.

Non-OHADA jurisdictions

Country-led reform supports closer tailoring to domestic laws, political-economy priorities, institutions and financing practices.

The critical task is aligning multiple domestic laws and avoiding fragmented or duplicative registration regimes.

Flexibility supports innovation, but requires strong coordination and sustained political ownership.

Shared implementation lesson: regardless of legal tradition, reform works only when law, institutions, technology, enforcement and market incentives move together.

Current trends and needs: from infrastructure to ecosystems

Market trend

Growing interest in receivables finance, factoring, leasing, supply-chain finance, warehouse receipts and digital lending.

Technology trend

Stronger demand for interoperable, user-centred registries with reliable data and cybersecurity.
Also interest in adopting LLM.

Policy need

Closer alignment with insolvency, company, enforcement, digital-transactions and sector-specific laws.

Institutional need

Capable registry operators, sustainable operating models and predictable supervision.

Market need

Lender product development, improved risk practices and practical training for financial institutions and MSMEs.

Impact need

Better data on additional lending, inclusion, asset classes used and beneficiary enterprises.

Direction of travel: from establishing registries to building complete secured-finance ecosystems that support scalable private-sector investment.

Future priorities for partnership and investment

- 1 Differentiate by maturity** — Complete foundational reforms in nascent markets; deepen usage in emerging and developing ones.
- 2 Strengthen enforcement and modernise registries** — Predictable, fast, interoperable and secure.
- 3 Mobilise markets** — Pair policy reform with lender advisory, product development, risk-sharing and investment.
- 4 Target inclusion and growth** — MSMEs, women-owned enterprises, agriculture and underserved value chains.
- 5 Coordinate partners** — Deploy IFC's knowledge base and footprint alongside EBRD's 2025 entry, AfDB and Afreximbank, adding reach and capital to catalyse MSME financing in Africa.



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Enga Kamani
Head, Banking Legal Services,
Intra-African Trade & Export Development

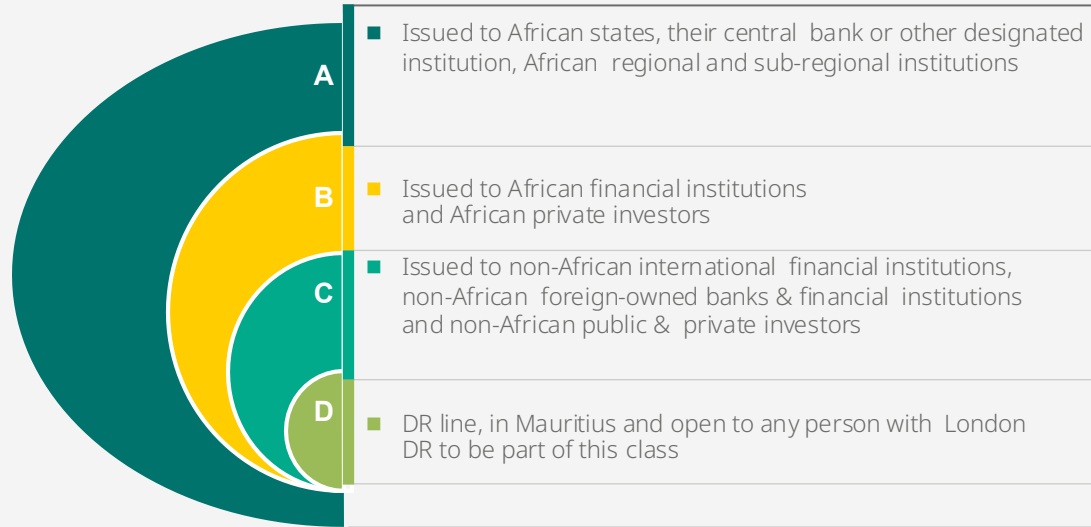
Panel 7

Legal reform to promote access to finance in Africa: The case of the Afreximbank Model Law on Factoring

Overview

- Overview of Afreximbank
- Shareholding structure
- Challenges of accessing credit in Africa
- Afreximbank's rationale for supporting SMES
- How does Afreximbank support access to credit
- Example of international law reform: Afreximbank Model Law on Factoring

Shareholding structure



Diversified shareholder base (2022)

SN	SHAREHOLDER'S NAME	COUNTRY	CLASS
1	CENTRAL BANK OF EGYPT	EGYPT	A
2	FEDERAL REPUBLIC OF NIGERIA	NIGERIA	A
3	RESERVE BANK OF ZIMBABWE	ZIMBABWE	A
4	BANQUE MISR	EGYPT	B
5	NATIONAL BANK OF EGYPT	EGYPT	B
6	SBM SECURITIES LIMITED	MAURITIUS	D
7	CHINA EXIMBANK	CHINA	C
8	GOVERNMENT OF COTE D'IVOIRE	COTE D'IVOIRE	A
9	AFRICAN DEVELOPMENT BANK	REGIONAL	A
10	BANQUE DU CAIRE	EGYPT	B

SN	SHAREHOLDER'S NAME	COUNTRY	CLASS
11	BANK OF GHANA	GHANA	A
12	GOVERNMENT OF CONGO BRAZZAVILLE	REP. OF CONGO	A
13	BADEA	REGIONAL	C
14	BANQUE CENTRALE DE TUNISIE	TUNISIA	A
15	BANK OF UGANDA	UGANDA	A
16	STANDARD CHARTERED BANK	UK	C
17	REPUBLIQUE DU CAMEROUN	CAMEROUN	A
18	EXPORT CREDIT INS. CORP. (ECIC)	SOUTH AFRICA	B
19	GOVT. EMP. PENSION FUND (PIC)	SOUTH AFRICA	B
20	BANK OF TANZANIA	TANZANIA	A

Current strategic plan: impact 2026, extending the frontiers

(2022-2026)



Intra-African Trade
& AfCTA
Implementation

- 'Arrow-head' of the Bank's Strategy.
- Promote / finance/facilitate Intra-African trade and investments



Industrialization and
Export Development

- Promote and support export manufacturing
- Promote industrialization (Industrial Parks, SEZs, Agro-processing Zones)



Leadership in Global
Trade Finance Banking
in Africa

- Expand and deepen trade finance offerings
- Improve capacity of Africans in trade finance
- Improve access to trade finance



Financial Sustainability

- Maintain solid profitability, liquidity, capital adequacy and asset quality.
- Enable the Bank to make a meaningful impact on African trade

Challenges of factoring in Africa

Despite the growth in factoring in most African countries, there remain several challenges which include:

- Insufficient knowledge, skills and awareness about the process, finance products and the industry, hence the need for continued promotion, capacity building and advocacy.
- Weak or unavailable legal and regulatory infrastructure to support factoring.
- Absence of credit bureau and reliable credit information on SMEs/businesses **etc.**
- Difficulties in procuring credit insurance to support **business** transactions.
- FX risks and FX unavailability.
- Banks do not have product Programme or Lines of Credit **tailored for most businesses including SMEs**. Difficulties in securing competitively priced funding to support factoring activities.
- Lack of interest and commitment to **to SMEs/Women led businesses etc.**

Afreximbank's rationale for supporting factoring

- SMEs play a key role in intra-regional trade and industrialization and are expected to be the key drivers of trading under the African Continental Free Trade Area Agreement (AfCFTA). SMEs are the engine of growth in Africa. They number an estimated 44 million, make up 90% of the private sector, employ almost 80% of Africans and contribute 50% of GDP;
- Yet SMEs are being starved of growth capital. 51% of these SMEs require more finance than they can access to grow their businesses creating an estimated SME finance gap of US\$331 million in Africa; Afreximbank study into the financing schemes employed by 2895 SMEs showed that only 90 of them, representing 9.2 %, used factoring as a financing option; Yet cannot access traditional finance.
- **Global events and geopolitics is making a bad situation for SMEs worse** such as COVID-19 pandemic, the Russian –Ukraine, the Gulf Crisis causing high inflation (Nigeria: 20.52%, Ghana:31.7%, Uganda: 9%) and high interests costs, and disrupted supply chains as well as tussle for economic supremacy between the two major economies and the consequent advent of friend-shoring leading to realignments of global manufacturing and supply chains amongst friends leaving most developing economies to look to the South as alternate markets and sources of raw materials;
- As a result, Afreximbank has placed financing of SMEs in under its current strategic plan, dubbed Impact 2026 – Extending the Frontiers.

How do we support factoring

Financial Intervention (F)

- Provide financing to companies and banks through lines of credits & guarantees to support their factoring activities.
- Provide guarantees to businesses
- Offer Reverse Factoring to large corporates in partnership with FIs to support and sustain supply chains.

Legal and Regulatory Frameworks (L)

- Afreximbank Model Law on factoring developed in 2016
- Continued advocacy on adoption of Afreximbank Model Law on Factoring to improve the legal & regulatory environment.

Awareness and Capacity Building (AC)

- Continue Creating awareness of factoring across the continent through workshops, conferences & webinars.
- Continued focus on capacity building through e-learning platform, technical training on risk management, operations & technology, Certificate for Trade Finance in Africa (COTFIA)
- Offering bespoke trainings and mentorship programme using FCI network as well as Mentorship and Twinning Programme.

Strategic Partnerships & Services (SS)

- Continue developing and nurturing constructive partnerships with other institutions with shared objectives and market opportunities:
- FCI, African Capacity Building Foundation (ACBF), BCEAO, AfDB, MFW4A, NEXIM, etc.
- Offer services that support factoring activities such as Payment Repository to support Credit Insurance for factoring transactions.

Example of law reform: Afreximbank model law on factoring

➤ Rationale for the model law on factoring

- Business considerations and state of most economies in sub-Saharan Africa
- Strategic objectives of supporting factoring in the context of Intra-African Trade and AfCTFA
- Different regulatory regimes: Banking activity, Non-banking activity
- Different legal approaches because of different legal systems: For instance, assignment

➤ Process of developing the model law on factoring

➤ Overview of the model law

- Deal only with factoring
- Collect existing law and improvements into one document
- Cover rights and obligations of all parties arising from assignments of debts
- Can be used in any country and in whatever system of law: Common Law; Civil law; Roman-Dutch Law Islamic legal systems
- Encourage development of trade domestically and cross-border
- Can be used for all products: recourse & non-recourse; disclosed & confidential; domestic factoring & international factoring
- Reflect internationally accepted commercial practices of the factoring industry

Example of law reform: Afreximbank model law on factoring

➤ Examples of legislative process:

- UEMOA – Burkina Faso, Mali, Togo, Benin, Cote D'Ivoire, Niger
- Republic of Congo
- Nigeria
- Egypt
- OHADA
- Pan African Parliament
- African Union

➤ Impacts of law reform:

- Increase in factoring companies: Egypt, Cameroon
- Increase in factoring volumes: Egypt, Republic of Congo
- Development of associated areas i.e. credit insurance, credit registries etc.



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Marek Dubovec
Director of Law Reform Programmes,
ILI

Panel 7

Reinvigorating the Pace of Reforms and Product Deployment in Africa: Secured Transactions and Beyond

Second wave of Secured Transactions Reforms

KENYA

Addressing the lack of coordination, such as between secured transactions and warehouse receipts laws and with car registries

ETHIOPIA

Addressing issues that plague the deployment of some credit products, such as the inability to identify financial institutions in registrations

GHANA · SIERRA LEONE

Extending the scope to security rights in immovable assets

UGANDA

Some consideration to ensuring that secured transactions laws apply to digital assets, but without the complex asset-specific rules on control

Support for supply chain finance

EGYPT

SCF assessments to support the deployment of finance products under existing laws (reverse factoring)

GHANA

Assessments to support secondary markets through structured finance and securitization of SME receivables and loans

GHANA

Assessments of the legal, regulatory, and digital infrastructures for outright transfers of receivables with FCI

UGANDA

Assessments of asset-based lending frameworks yielding recommendations to enact factoring laws

Agricultural finance

ETHIOPIA

Translating rules into practice, such as supporting livestock lending

ETHIOPIA · NIGERIA · RWANDA

Desire to implement Crop Receipts Legislation for pre-harvest financing

KENYA

Targeted initiatives, such as enabling farmers to acquire irrigation systems

UGANDA

Considerations for the ratification of the MAC Protocol



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INTERNATIONAL
LAW INSTITUTE

Thank you!

Marek Dubovec
Director of Law Reform Programmes,
International Law Institute
MDubovec@ili.org

- Ethiopia, Kenya
- Uganda, Rwanda
- Ghana, Nigeria, Sierra Leone
- Egypt





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Dennis Okyere
VP, Global Business & Strategy,
Bsystems Limited

Panel 7

Collateral Registry Implementation in Africa: A Technology Practitioner's Perspective

Our Collateral Registry Implementations Across Africa By Region

West Africa

2012/2021 Ghana

Bank of Ghana

2014/2026 Liberia

Central Bank of Liberia

2016 Nigeria

Central Bank of Nigeria

2017/2021 Sierra Leone

Bank of Sierra Leone

East Africa

2019/2024 Uganda

Uganda Registration Services Bureau

2020 Ethiopia

National Bank of Ethiopia

Southern Africa

2016/2025 Malawi

Department of the Registrar General

2017 Zambia

PACRA

2021/2026 Mozambique

MJCRA — Ministry of Justice

2022 Zimbabwe

Reserve Bank of Zimbabwe

Core Registry Capabilities: What the System Should Do



National Infrastructure Interoperability

- API integration with national ID, company registries, motor vehicle and payment systems
- Real-time validation of borrower identity, business details and asset information
- Supports straight-through processing and reduces manual verification



Movable and Immovable Asset Support

- Single platform covers both movable and immovable collateral registration
- Proven in Ghana, Liberia, Sierra Leone and Mozambique following legal reforms
- Flexible configuration to support future asset classes as regulations evolve



Bulk Registration and API Integration

- Institutions submit multiple registrations simultaneously via file upload or API
- Connects with loan origination, credit management, and core banking systems
- Enables search, registration and amendments from creditors' own platforms

Key Observations from the Field

1 Adapting Systems When Laws Change

Registry systems must be designed for flexibility from day one. Legal reforms, including the expansion of scope from movable to immovable assets, require rapid system updates without disrupting live registrations.

2 Timing, Deployment and Legal Alignment

Legal reform without system readiness creates real gaps. We have seen delays where regulation was enacted before the registry was operationally ready.

3 Localization and Post-Go-Live Support

Adapting the collateral registry to support local languages, terminology and country-specific user interface requirements for effective adoption. Support for dual or multiple language.

Providing ongoing technical and operational support after deployment, including monitoring, issue resolution, maintenance, security updates and system optimisation.

Future Direction of Registry Systems in Africa



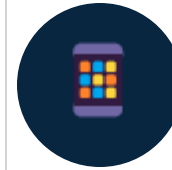
Data Analytics and AI

- Advanced dashboards tracking registration volumes, collateral types, SME participation and financial inclusion outcomes
- AI-powered analytics to identify trends, anomalies and fraud risk
- Automated regulatory and management reporting for central banks and policymakers



Pan-African Integration

- Unified search platform connecting collateral registry data across jurisdictions; the long-term vision of common African registry infrastructure
- Integration with credit reference bureaus, invoice registries, warehouse receipt systems, and land registries
- Support for digital and tokenised asset classes as new frameworks emerge
- Integration with crop receipt, electronic warehouse receipt and invoice registries for agricultural and SME lending



Mobile Access and Agri-Finance

- Secure mobile registry applications extending services to field-based users across the continent
- GPS-based asset and collateral verification to support livestock and equipment financing



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Iyare Otabor-Olubor,
Senior Lecturer,
Aston University

Panel 7

Secured transactions, access to credit & legal reform in Africa

Final observations for global lawmakers

Matching the international instrument to the domestic legal framework

“Implementation” is not a single legal act; it depends on the normative form.

INSTRUMENT / INITIATIVE	NORMATIVE AUTHORITY	ADOPTION MECHANISM	PRIMARY RISK
MODEL LAW	persuasive	statute / Uniform Act (harmonisation)	textual copying without domestic system fit
LEGISLATIVE GUIDE / PRINCIPLES	persuasive / explanatory	drafting + interpretation (harmonisation)	treating guidance as hard law, leading to poor uptake
TREATY + PROTOCOL	binding for contracting states	ratification/accession + implementation (unification)	under-implementation / judicial misinterpretation of treaty provisions
REGISTRY / TECHNICAL GUIDE	implementation standard	regulations + rules + systems	technology misaligned with legal effect
TECHNICAL ASSISTANCE	evidence + expertise	diagnostics + drafting support	normative departure

Africa is not a single reform jurisdiction

LEGAL EFFECT IS USUALLY LAYERED

Constitution & public law

competence • enforcement • judicial power

Regional / supranational law

OHADA • RECs • monetary unions • regional courts

Domestic statutory & case law

civil / common / mixed private-law structures

Customary & religious orders

land • family wealth • community authority

Institutions & commercial practice

Collateral registries • courts • lenders • informal norms

Treating “the applicable law” as a single statute. 

For reform purposes, the operative legal order is the interaction of hierarchy, competence, conflict rules, remedies, adjudication and legal practice.

Legal reform can fail when a rule is introduced into the wrong level of the legal system

Best practice: Evaluate the enabling legal environment before selecting the most suitable international instrument.

The danger of transition analogies

Experience is transferable, but legal assumptions are not.

A familiar reform instinct

Start from a successful transition model
→ identify the "gap" → draft towards
the benchmark → measure enactment.

The hidden assumption

that the benchmark and host
jurisdiction allocate legal authority in
comparable ways.

THE TRANSITION TRANSFER TEST (T³)

CONSTITUTIONAL

Who has the competence to implement /
enforce?

CONCEPTUAL

Does the concept exist / function
similarly?

INSTITUTIONAL

Can courts and registries administer it?

MARKET

Does it solve the actual transaction
problem?

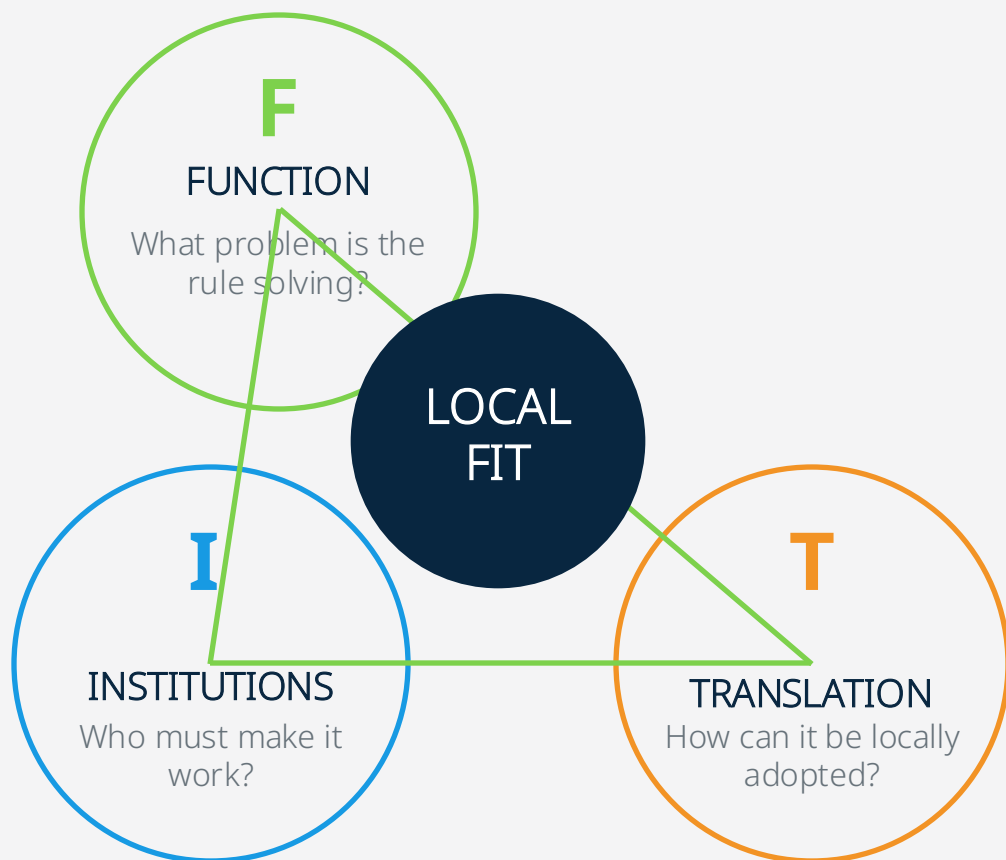
LEGITIMACY

Will domestic legal actors "own" the
result?

Transnational legal reform succeeds after passing through
all five filters.

FIT: a disciplined test for adaptation

Secured transactions law reform is best implemented when function, institutions and legal texts are aligned.



1

FUNCTIONAL EQUIVALENCE

Preserve the economic/legal objective, not necessarily the wording.

2

INSTITUTIONAL COMPATIBILITY

Test registries, courts, insolvency, identifiers, capacity and incentives.

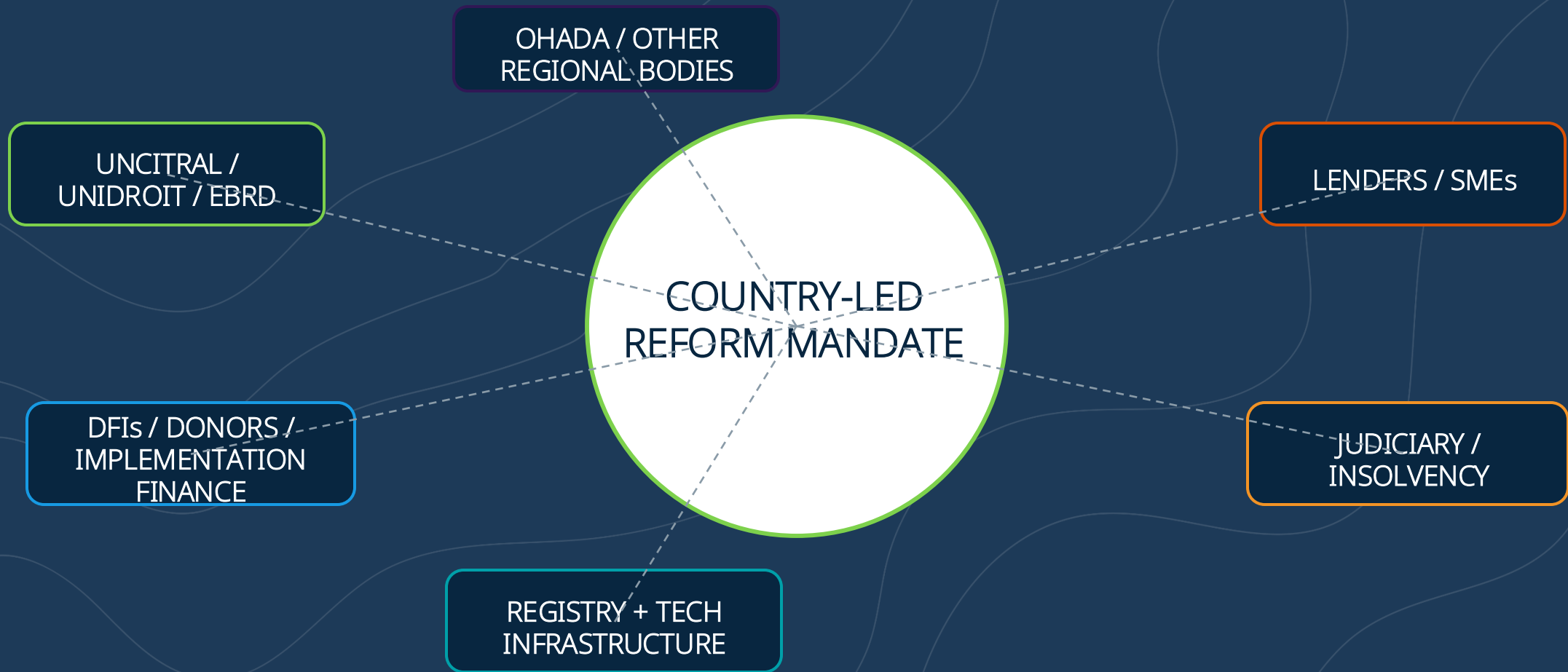
3

NORMATIVE SPECIFICITY

Assess institutional and operational readiness

Coordinate before codifying

A legal reform coordination framework makes international assistance interoperable.





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Catherine Bridge Zoller, *Senior Counsel, EBRD (Moderator)*

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Dennis Okyere, *Senior Leader, Bsystems Limited*

Marek Dubovec, *Director of Law Reform Programmes, ILI*

Iyare Otabor-Olubor, *Senior Lecturer in Commercial Law, Aston University*

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Focus on Africa

13:45 – 15:15



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Concluding roundtable

15:15 – 16:30