

Allianz Trade

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Allianz Research

Commercial debt collection USD4.2trn at risk in the most complex countries

Allianz Trade Collection Complexity Score

Executive summary



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- As central banks around the world tighten monetary policy to cope with surging inflation, financing costs are set to rise for companies, contributing to the return of business insolvencies[1] . In this context, recovering debt could become even more of a challenge. In the third edition of the Allianz Trade Collection Complexity Score and Rating[2] , we analyze local payment practices, court proceedings and insolvency frameworks to identify the countries where it is most difficult to collect debt. This year, our ranking covers 49 countries[3] that represent nearly 90% of global GDP and 85% of global trade.

- Sweden, Germany and Finland are the three best countries to recover international debt in the world, while Saudi Arabia, Malaysia and the United Arab Emirates are still lagging behind when it comes to making it easier for (foreign) companies to recover their dues. International debt collection is almost three times more complex in Saudi Arabia than in Sweden, but the latter is not without complexities in terms of international collection. Globally, collection complexity stands at 49 on our 0-100 scale, which corresponds to a 'high' level of complexity in our four-notch scale: 'notable', 'high', 'very high' and 'severe'.

- In the past four years, 20 out of the 49 countries in our sample have seen their collection complexity score improving, including the most complex countries such as Saudi Arabia and China, in part because the Covid-19 crisis led many to accelerate reforms of insolvency frameworks. However, the changes were large enough to lead an improved rating for only two countries (Hungary and Israel). At the same time, while we also noticed some improvements in terms of preventive restructuring frameworks in the UK (with the new procedure moratorium), Australia and the EU (Directive 2019/1023), these have not yet reduced collection complexity. Six countries have seen their scores slightly deteriorate (Australia, Colombia, Japan, Ireland, New

[1] See our report Global Insolvency Report: Growing risks and uneven state support
[2] See methodology in Appendix
[3] Collection country profiles are available by clicking on the following link: Allianz Trade Collection Complexity

Zealand, UK).

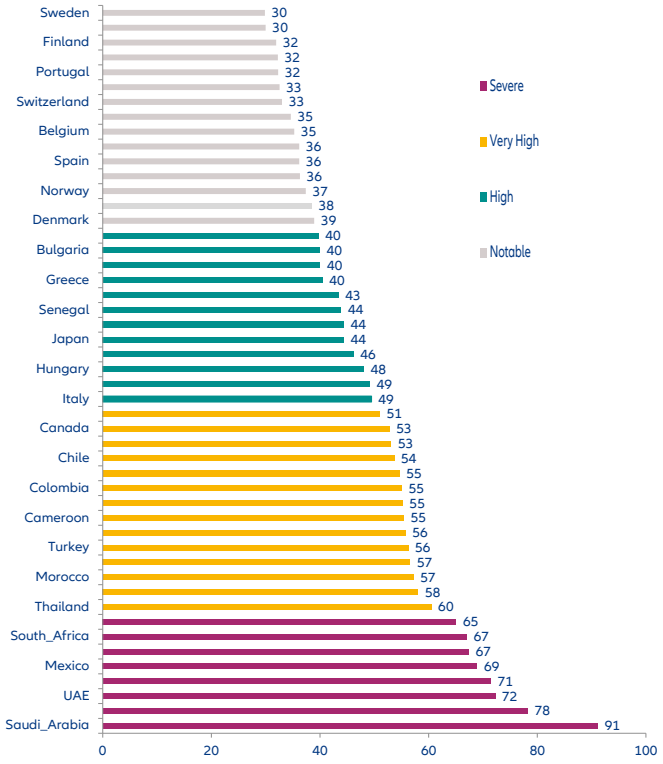
• Collection complexity has been reducing in emerging markets over time, gradually closing the gap with advanced economies. However, while most advanced economies have a 'notable' level of collection complexity, the US and Canada both post a 'very high' rating. On average, the Middle East, Asia and Africa are the top three most complex regions.

• The largest economies, most dynamic markets or less vulnerable countries (in terms of country risk) do not necessarily offer a more conducive business environment: Pockets of collection complexity exist in all countries in three key areas: local payment practices (17% of the collection complexity), local court proceedings (31%) and local insolvency proceedings (51%). Local payment practices, in particular, stand out in the Middle East but they are a source of complexity in most countries. Court-related complexities are slightly less frequent, notably within Western Europe and North America, but each occurrence is definitely more challenging. However, insolvency-related complexities are the by far the most predominant, contributing from 43% (Asia) to 58% (Western Europe) to global collection complexity.

• Combining countries' collection complexity scores with their share of trading partners[4], we can also calculate exporters' exposure to international debt-collection complexity. Finland, Austria and Norway are leading the list of countries that are least exposed. On the other hand, Asia stands out with seven of the most exposed countries due to their higher share of international trade with countries where debt collection is more complex: Hong Kong, Indonesia, Thailand, Malaysia, Japan, Singapore and India.

• Overall, we estimate that trade receivables in the countries with a 'severe' level of collection complexity exceeds USD4.2trn, compared to USD3.5trn for countries with a 'very high' level of collection complexity and USD1.9trn and USD2.4trn for countries with 'high' and 'notable' collection complexity, respectively.

Figure 1: Collection Complexity score and ratings



Source: Allianz Research

49

A "high" level of global Collection Complexity in 2022.

[4] Using their respective share in the country's total exports, based on the UNCTAD export matrix (USD, 2021 figures for goods and services)



Global overview by country and region

Globally, Collection Complexity stands at 49 on our 0-100 scale, which corresponds to a 'high' level of complexity. This global average is slightly below the outcome of the 2018 edition (an average of 51[5]) and masks a slightly smaller dispersion between the ratings 'severe', 'very high' and 'high'. This year's edition has a smaller share of countries ranked 'severe' (16% compared to 30% in 2018) and 'very high' (29% compared to 34%), alongside a higher share of countries ranked 'high' (24% compared to 18%).

This year, our ranking shows that it is relatively easier to collect debt in almost three out of 10 countries, most of them located in Western Europe, with the exception of New Zealand. Interestingly, despite the various changes in insolvency frameworks that occurred since the Covid-19 outbreak, most of the countries in this 'notable' category (9 out of 15) saw their collection complexity scores staying stable compared to 2018. In practice, the various changes differ from one country to the other in their nature or duration, creating new conditions that foreign companies must adapt to. This has maintained the global complexity in collecting internationally in the short term even though the changes were designed to reduce the number of liquidations.

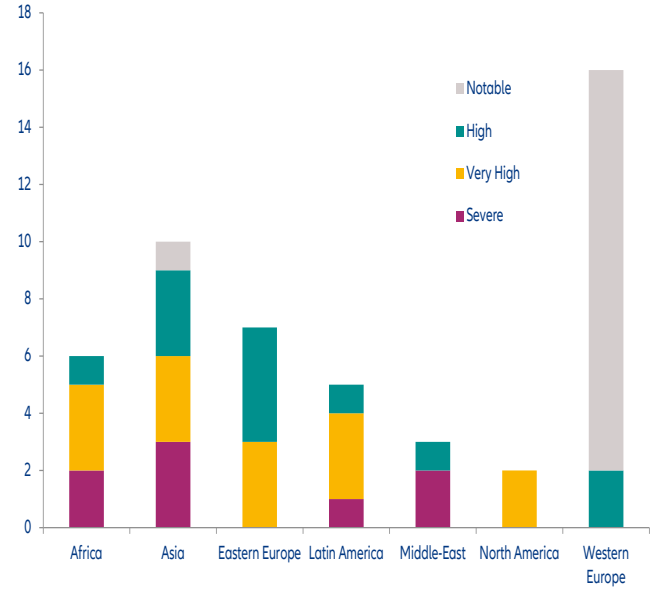
[5] This observation remains true without the change in perimeter of this edition. Without the change in perimeter, the 2022 score would have posted a smaller difference in the average score (one point instead of two points) and the same difference in dispersion (one point) compared to the previous edition.

Portugal, Belgium and Spain posted a decrease in their collection complexity scores compared to 2018, while the UK, Ireland and New Zealand recorded a moderated increase. Sweden remains the best in class, ahead of Germany and Finland.

We identify 12 countries with a 'high' level of collection complexity, notably in Europe (Bulgaria, Hungary, Poland and Romania in the East; Greece and Italy in the West) but also in Brazil, Hong Kong, Israel, Japan, Senegal and Singapore). In Africa, Asia, Latin America and even North America, more than 60% of countries are rated either ‚very high' or 'severe'. Three out of five countries in Latin America report very high collection complexity: Argentina, Colombia and Chile. Eastern Europe has three: Czech Republic, Slovakia and Turkey. The US and Canada both stand in this category, as well as three Asian countries: Australia, India and Thailand. Overall, more than a quarter of our sample comes under the 'very high' category of collection complexity (14 countries).

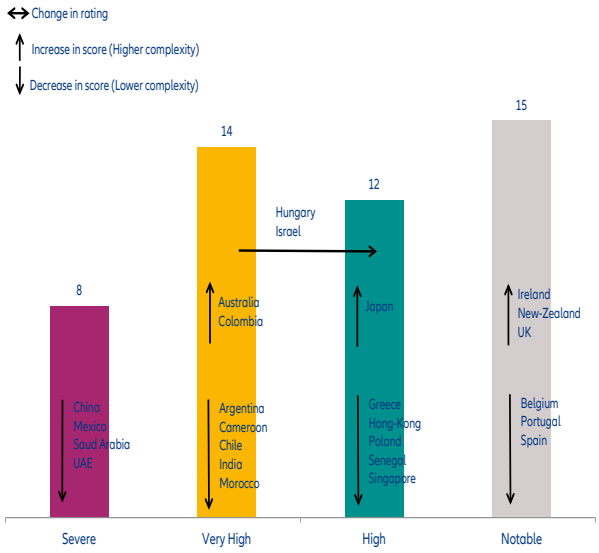
One out of five countries come under the 'severe' category, with Saudi Arabia, Malaysia and the United Arab Emirates the countries where it is most difficult to collect debt. Asia records the highest number of countries in this category, despite a small improvement from the 2018 edition, while Africa and the Middle East both feature two countries:

Figure 2: Breakdown of countries by rating and region (in number of countries)



Source: Allianz Research

Figure 3: Overview of changes in scores and ratings



Source: Allianz Research

South Africa and Benin for the former, Saudi Arabia and the UAE for the latter. Mexico and Russia remains in this category for the third time.

A deeper analysis by region shows that Western Europe presents by far the highest number (14) and share (88%) of countries recording a 'notable' level of collection complexity, with only two countries rated in another category (Greece and Italy – both belonging to the 'high' category). However, dealing with debtors who have entered insolvency proceedings is more complex in the UK and the Netherlands than in Finland and Sweden. Similarly, court-related complexities are larger in France and Finland than in Germany and the Netherlands. At the same time, Spain stands out with higher payment-related complexities than the Nordics.

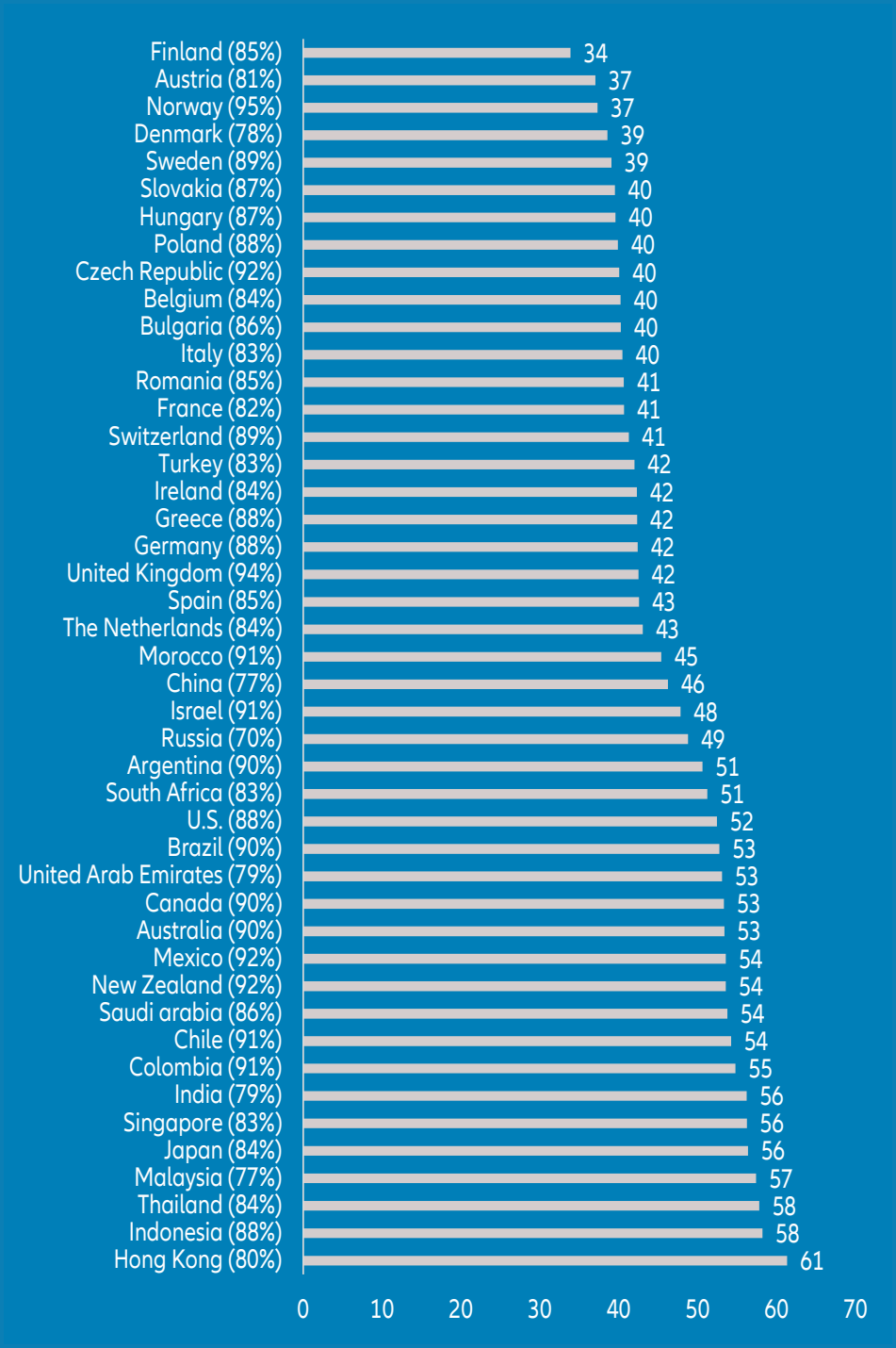
De facto, Germany and Sweden have opposite sources of complexity (insolvency-related for the former, court-related for the latter) despite the fact they have a similar collection complexity score. Similarly, the US and Canada both rank in the ‚very high' category, with almost the same score. For both countries, this outcome results primarily from their multi-level systems (e.g. county, state and federal structure) and the lack of efficiency in recovering unsecured debt.

Asia, which is the major actor in international trade, and Africa offer the most diversified picture, with countries in each of the three most complex rating categories (severe, very high and high) but also better performers (New Zealand for Asia).

In Eastern Europe[6], countries are divided into the two central categories, with four in the ‚high' category (Bulgaria, Hungary, Poland and Romania) and three in the˝very high˝ category (Czech Republic, Slovakia and Turkey). In the Middle East, Saudi Arabia and the UAE top the list of most complex countries in the world due to several factors: In Saudi Arabia, procedural delays, high costs and the general uncertainty of local legal action - notably regarding the enforcement of foreign decisions. In the UAE, the complexity of the legal framework and the lack of independence and reliability of courts.

[6] Russia, which is excluded from this ranking, would have been among the five most complex countries of the world, with a score of 71, behind China (71) and ahead Mexico (69).

Figure 4: International debt complexity score for export markets*



(*) the figures in brackets indicate the weight of countries with a collection complexity score in total exports, excluding countries not available in the UNCTAD export matrix for goods and services for 2021.

Source: Allianz Research

To identify how exposed exporters are to international debt-collection complexity (see figure 4), we combine the scores in our ranking with the scores of each country's trading partners, based on the share of total exports. Interestingly, the Asian countries stand out, with seven of them topping the list of most exposed countries: Hong Kong (level 61), Indonesia (58), Thailand (58), Malaysia (57), Japan (56), Singapore (56) and India (56). At the opposite end of the spectrum, we have Finland (34), Austria (37) and Norway (37) leading the list of countries less exposed to debt-collection complexity due to international trade. The top five European countries record slightly below-average exposure to international debt-collection complexity, with Spain, the UK and Germany more exposed than France and Italy.

Overall, we estimate[7] that trade receivables in the countries with a 'severe' level of collection complexity exceeds USD4.2trn, compared to USD3.5trn for countries with a 'very high' level of collection complexity and USD1.9trn and USD2.4trn for countries with 'high' and 'notable' collection complexity, respectively.

[7] For a given country based on the intermediate consumption of all industries (manufacturing + services), domestically and from abroad, as per the OECD input-output tables (2019 figures) and the average DSO

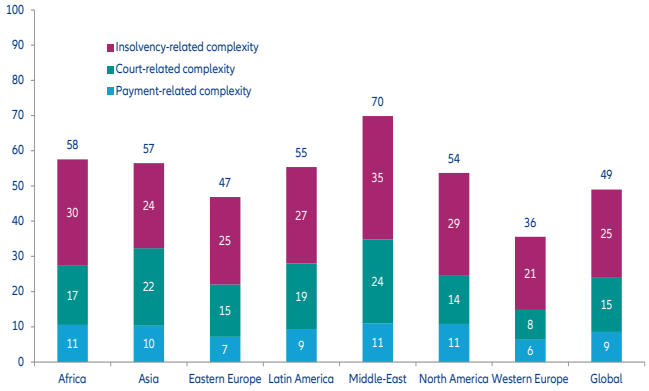




Global overview by source of complexity

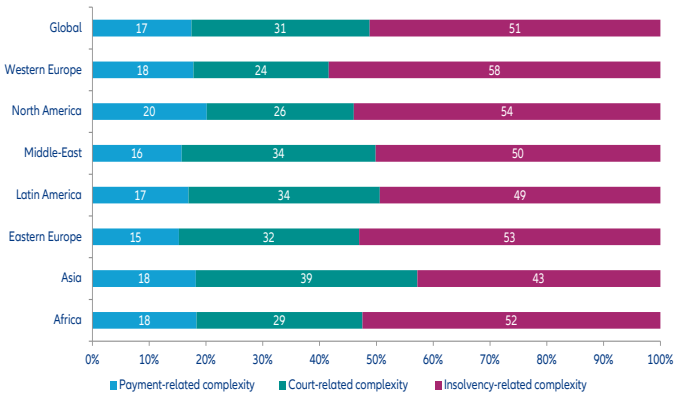
From one country to another, international debt collection is never the same and its complexity depends on many different factors. Our score gives a harmonized cross-country comparison by benchmarking local practices through objective indicators relating to the same set of core issues on payment practices, local court proceedings and local judicial proceedings.

Figure 5: Sources of collection complexity by region (contribution to the regional score)



Source: Allianz Research

Figure 6: Sources of collection complexity by region (contribution to the regional score)



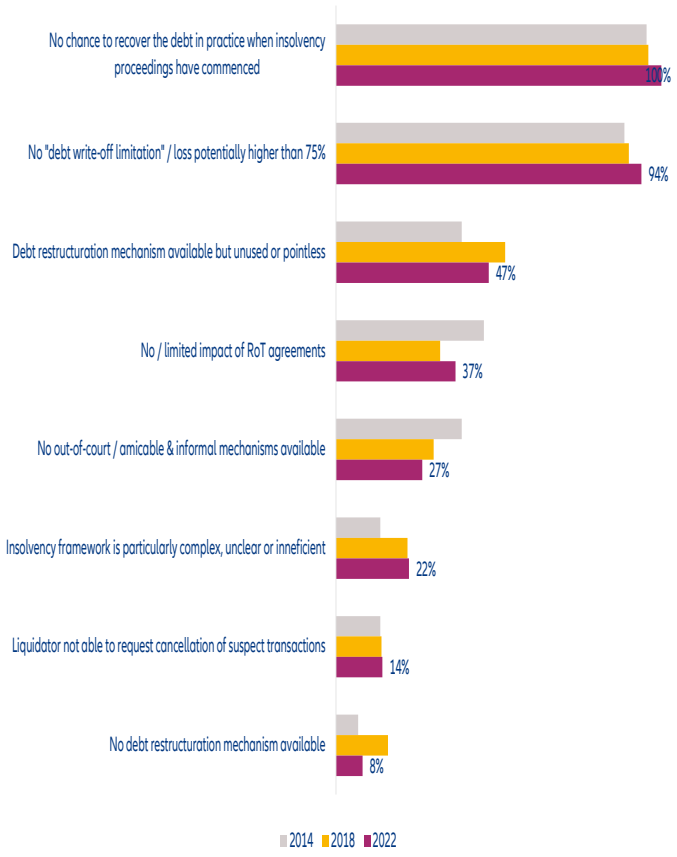
Source: Allianz Research

At a global level, our score reveals that the key factor behind how difficult it is to collect debt is by far the local insolvency proceedings, with no outstanding differences by region. On average, this contributes to half of the collection complexity of countries (51% - stable from 2018 edition), ranging from a relatively lower 43% in Asia (43%) to a high 58% in Western Europe. Yet, in absolute terms, insolvency-related complexity is definitely more of a challenge in the Middle East than in Western Europe. Difficulties in dealing with debtors who have entered insolvency proceedings depend on various factors:

- Whether the legal framework for insolvency is excessively complex.
- Whether renegotiation leads to a significant debt write-off.
- Whether restructuration mechanisms are used and out-of-court negotiation proceedings exist.
- Whether retention of title (ROT) would grant priority during liquidation proceedings.
- Whether unsecured creditors would have a chance to recover any part of their debt after liquidation.

The most frequent issue, mentioned for almost all countries, is the low probability to recover a debt as an unsecured creditor in practice when the liquidation proceedings have commenced.

Figure 7: Insolvency-related complexity – Top difficulties for collection (number of countries in %)



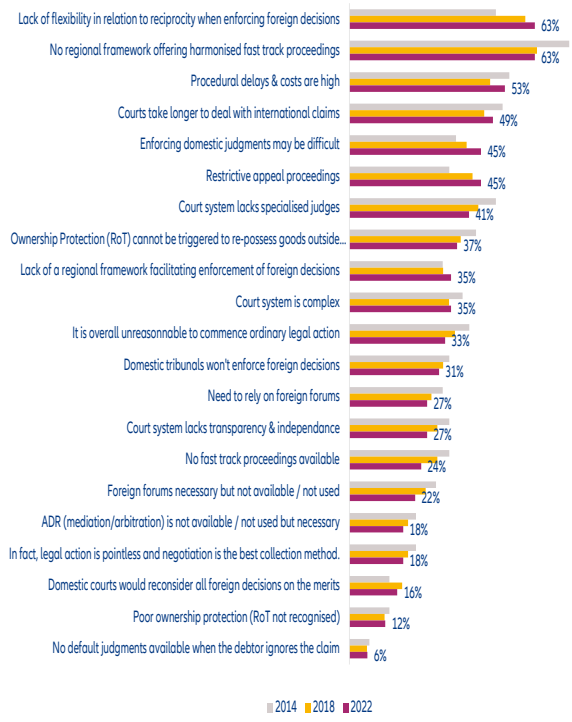
Source: Allianz Research

Court-related issues represent the second source of complexity at the global level (31% on average – stable from 2018 edition) as well as for all the countries individually, ranging from a low 24% in Western Europe to a high 34% in the Middle East and 39% in Asia. Interestingly, these issues are the key additional factor of complexity for the countries in the 'very high' and 'severe' categories. Court-related issues identify how difficult it is to deal with domestic courts by assessing whether the judiciary system is understandable/transparent, whether fast-track proceedings are available, whether ownership protection clauses (such as ROT) are admissible, whether ADR (Alternative Dispute Resolution methods) is an effective way to avoid courts, whether foreign forums/ judgements are available/enforceable, etc. Despite a slight improvement since 2018 edition, one of the most frequent issues remains the lack of regional frameworks offering harmonized fast-track proceedings, ex aequo with the lack of flexibility in relation to reciprocity when enforcing a foreign decision, which has not improved since the previous edition. Both issues appear in three out of five countries.

Two other issues are also more visible in an increasing number of countries since our first edition: the difficulty to enforce domestic judgments and the restrictiveness of appeal proceedings.

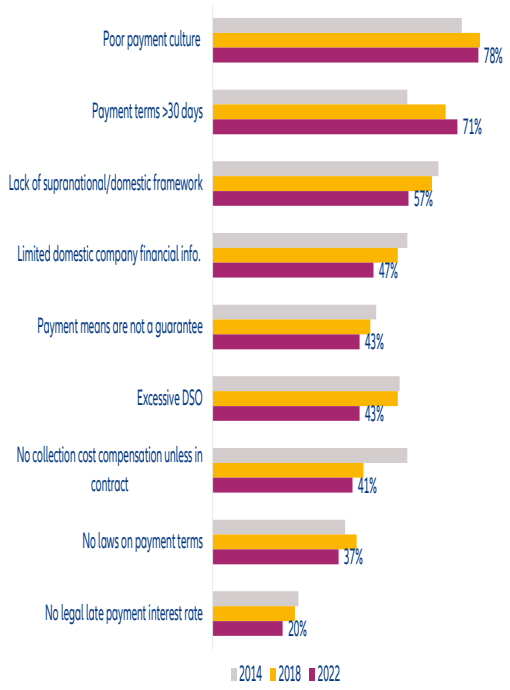
The local payment context and practices are of much less importance in relative terms, compared to court- and insolvency-related difficulties. On average, they contribute to 17% of the overall complexity globally (down from 18% in our 2018 Edition), ranging from a low 15% in Eastern Europe to a high 20% in Africa. Yet, they are often mentioned as a factor of difficulty, in particular in the Middle East, Africa and Asia, with the most complex practices occurring in China, South Africa, Saudi Arabia, India and Indonesia. To this regard, the two most frequent issues are the low level of payment culture, in almost eight out of 10 countries, and the payment terms, in seven out of 10 countries.

Figure 8: Court proceedings-related complexity
Top difficulties for collection (number of countries in %)



Source: Allianz Research

Figure 9: Payment-related complexity
Top difficulties for collection (number of countries in %)



Source: Allianz Research

Focus on the European Directive 2019/1023

The European Commission issued a proposal for the European Directive 2019/1023 in 2016, and it was reviewed and finally adopted by the European Parliament and the Council of the European Union on 20 June 2019. This European Directive 2019/1023 is "on preventive restructuring frameworks, on discharge of debt and disqualifications, and on procedures concerning restructuring, insolvency and discharge of debt".
The aim of the directive is inter alia to implement in each member state a minimum level of preventive restructuring frameworks. The objective is then to improve the efficiency of the overall restructuring measures, to avoid the forum shopping effects and to reduce the number of liquidation procedures in European countries.

Amongst the main provisions of this directive, it is worth mentioning the ambition for each country to provide in their legal frameworks the following procedures and tools:
✓ Early warning tools to detect the likelihood of an insolvency at the earliest stage as possible.
✓ Access to preventive restructuring frameworks, with the debtor continuing to handle the day-to-day operations of their business.
✓ Stay of enforcement action during such procedures to prevent the requesting and opening of an insolvency procedure by the creditors.
✓ Class of creditors with cross-class cram-down mechanism, for a court to confirm a restructuring plan over dissenting classes of creditors.
✓ New financing - minimum level of protection to encourage the companies to continue providing support to the distressed companies.
✓ Digitalization of procedures.
✓ Second chances for entrepreneurs.

The deadline for a transposition under national law was July 2021, but the global Covid-19 pandemic led to delays in many countries. So far, the Directive 2019/1023 has been implemented in Austria, Germany, France, Greece, the Netherlands, Portugal, Hungary and Slovakia. The table below summarizes the status of the Directive implementation across the EU:

Country	Transposed	Date	Comments
Austria	ok	July 2021	New Restructuring Act, including two restructuring proceedings for likely insolvent debtors (one for financial creditors)
Belgium	x	July 2022	Judicial Reorganization by Way of Amicable Agreement added. Still need to implement the classes of creditors mechanism.
Czech Republic	x	July 2022	Directive partially implemented for Individuals
Denmark	x	July 2022	Reconstruction Act already enforced in March 2021 in the Covid-19 context. Implementation of the Directive to cause minor changes in this act.
Finland	x	July 2022	Implementation has been scheduled to Summer 2022
France	ok	September 2021	Main change is the introduction of the class of creditors with a cross-class cram-down mechanism
Germany	ok	January 2021	New Restructuring Act (STARUG) introducing a restructuring procedure (that did not exist in the previous legal framework).
Greece	ok	March & June 2021	Rehabilitation procedure updated and implemented into the new Insolvency Code. Efforts on digitalized solutions (online platform and early warning tool).
Hungary	ok	June 2021	The new Law will enter into force on 1st July 2022.
Ireland	x	July 2022	Will adapt the Ireland examinership framework. Ireland formally requested the one-year extension allowed by the Directive.
Italy	x	December 2023	Linked to the new Code of Crisis and Insolvency to enter into force. Part of the measures already applied. Extension requested until December 31, 2023 for the implementation of the out-of-court early warning procedures
Netherlands	ok	January 2021	Implementation through the Law called WHOA (*Wet Homologatie Onderhands Akkoord*)
Poland	x	July 2022	Legal framework partially in line with the Directive since 1 December 2021 with the adoption of amendments on restructuring procedures.
Portugal	ok	January 2022	Implemented by the Law *Lei n° 9/2022*. Entry into force on 9th April 2022.
Romania	x	July 2022	Draft bill already published. No contrasting provision of the new regulation (more clarity, speed, flexibility compared to the current framework)
Slovakia	ok	March 2022	The new law will enter into force on July 2022
Spain	x	July 2022	Draft of the law debated from January 2022.

Figure 10: DSO in number of days in turnover, listed companies

	2018	2019	2020	2021
Western Europe	65	62	62	63
Germany	55	55	53	55
France	67	67	69	65
UK	54	51	50	50
Italy	82	77	80	75
Spain	61	66	64	67
The Netherlands	51	50	50	54
Switzerland	59	55	56	57
Sweden	63	57	56	59
Norway	58	55	59	61
Belgium	59	58	56	58
Austria	59	59	59	64
Denmark	59	60	53	63
Finland	56	55	54	56
Greece	41	36	33	28
Portugal	71	64	54	55
Eastern and Central Europe	57	55	58	57
Russia	38	33	36	32
Turkey	55	55	63	64
Poland	56	56	56	53
Romania	41	37	39	42

	2018	2019	2020	2021
North America	55	55	56	56
U.S.	49	50	51	51
Canada	48	44	44	45
South America	60	61	67	64
Brazil	58	60	68	64
Chile	56	55	52	54
Africa & Middle East	56	58	54	54
South Africa	41	41	40	37
Morocco	78	78	65	64
Saudi Arabia	49	54	56	60
Asia	62	62	62	62
China	62	62	64	60
Japan	69	68	66	68
Australia	45	43	41	44
South Korea	56	56	55	55
Taiwan	72	71	72	70
Singapore	52	56	55	56
Hong Kong	44	48	48	45
New Zealand	41	43	35	45
India	59	57	57	59
WORLD AVERAGE	58	57	57	57

Sources: Eikon/Refinitiv, Allianz Research

Table 11: Overview of ranking, score, ratings and sub-ratings

Collection complexity ranking (1:least)	Level of complexity	Country	Payment-related complexity	Court-related complexity	Insolvency-related complexity	Score (100: worst)		
						2022	2018	2014
1	Notable	Sweden	$	$	$$	30	30	31
2	Notable	Germany	$	$	$$	30	30	31
3	Notable	Finland	$	$$	$$	32	32	38
4	Notable	Netherlands	$	$	$$	32	32	36
5	Notable	Portugal	$	$$	$	32	34	41
6	Notable	Austria	$	$	$$	33	33	34
7	Notable	Switzerland	$$	$	$$	33	33	35
8	Notable	Ireland	$$	$	$$	35	31	38
9	Notable	Belgium	$$	$	$$	35	36	36
10	Notable	France	$	$$	$$	36	36	39
11	Notable	Spain	$$	$	$$	36	37	36
12	Notable	New Zealand	$$$$	$$	$	36	35	36
13	Notable	Norway	$	$$	$$	37	37	38
14	Notable	UK	$	$	$$$	38	38	41
15	Notable	Denmark	$	$$	$$	39	39	44
16	High	Poland	$	$	$$$	40	45	54
17	High	Bulgaria	$	$$	$$	40	-	-
18	High	Romania	$	$$	$$	40	40	44
19	High	Greece	$$	$$	$$	40	44	44
20	High	Brazil	$$$	$$	$$	43	43	55
21	High	Senegal	$$$$	$$	$$	44	45	-
22	High	Hong Kong	$$	$$$	$$	44	47	47
23	High	Japan	$$	$$$	$$	44	43	43
24	High	Israel	$$$$	$$	$$	46	52	53
25	High	Hungary	$$	$$	$$$$	48	51	54
26	High	Singapore	$$$$	$$$	$$	49	50	49
27	High	Italy	$$	$$$	$$$	49	49	53
28	Very High	Czech Republic	$	$$$	$$$	51	51	58
29	Very High	Canada	$$$$	$$	$$$$	53	53	46
30	Very High	Slovak Republic	$$	$$$	$$$	53	53	66
31	Very High	Chile	$$	$$$	$$$	54	56	53
32	Very High	U.S.	$$$$	$$$	$$$	55	55	53
33	Very High	Colombia	$$	$$$	$$$	55	55	60
34	Very High	Australia	$$$$	$$$$	$$	55	54	50
35	Very High	Cameroon	$$$$	$$	$$$$	55	57	-
36	Very High	Argentina	$$$$	$$$	$$$	56	58	64
37	Very High	Turkey	$$$$	$$$$	$$	56	56	53
38	Very High	Togo	$$	$$$	$$$$	57	60	-
39	Very High	Morocco	$$$$	$$$	$$$	57	60	60
40	Very High	India	$$$$	$$$$	$$$	58	59	58
41	Very High	Thailand	$$$$	$$$$	$$	60	60	60
42	Severe	Benin	$$$$	$$$	$$$$	65	65	-
43	Severe	South Africa	$$$$	$$$$	$$$	67	67	-
44	Severe	Indonesia	$$$$	$$$$	$$$	67	67	69
45	Severe	Mexico	$$$$	$$$$	$$$$	69	70	69
46	Severe	China	$$$$	$$$$	$$$$	71	73	76
47	Severe	UAE	$$$	$$$$	$$$$	72	81	80
48	Severe	Malaysia	$$$$	$$$$	$$$$	78	78	74
49	Severe	Saudi Arabia	$$$$	$$$$	$$$$	91	94	89

Source: Allianz Trade

Collection Complexity in the Americas

Argentina	• The payment behaviour of domestic companies is poor and the average DSO is excessive. • Procedural delays are common and costs are high. Considering the inability of domestic courts to cope with the caseload in a timely manner, commencing legal action without having first conducted pre-legal action is unwise. • For insolvent debtors, debt-renegotiation mechanisms have been put in place. In practice, however, liquidation remains the default procedure even though it is never in the interest of unsecured creditors.
Brazil	• The payment behaviour of domestic companies is acceptable, though standard payment terms are very varied and DSO remains high. • Given the length and cost of legal action in Brazil, chances of obtaining enforceable judgments in a timely manner are low and it is preferable to consider amicable arrangements and specialist debt-collection methods as a means to avoid domestic courts. • When it comes to insolvent debtors, use of company-rescue mechanisms is increasing; in practice, however, the chances of recovering debt remain extremely low.
Canada	• Although the payment behaviour of domestic companies is good, the law provides no standard payment terms and does not facilitate the debt-collection process, meaning late payment conditions (delays, interest rates, collection costs) are left for the parties to consider contractually. • Canada offers an efficient judiciary system despite being complex insofar as different federal and local rules are applicable. Contractual ownership-protection mechanisms commonly admitted in many countries are not recognized by Canadian courts. • Insolvency law provides sophisticated mechanisms, but their efficiency in recovering unsecured debt is very limited, therefore pre-legal action should be considered as the best debt-collection opportunity.
Chile	• Although the payment behaviour of domestic companies is generally good, with payments normally taking place within 60 days on average, standard payment terms are very broad (60 to 90 days). • Courts are trustworthy. However the system provides no fast-track proceedings, meaning pre-legal action conducted by collection specialists is the most efficient way to obtain payment without incurring legal costs and delays. • Debt renegotiation mechanisms aiming at rescuing companies have been put in place, but these are rarely used, with liquidation remaining the default proceeding when it comes to dealing with insolvent debtors. Therefore, the chances of collecting unsecured debt through insolvency courts are non-existent.
Colombia	• The payment behaviour of domestic companies was impacted during 2020 (Covid-19). Nevertheless, by June 2020, the Colombian government announced a complete deconfinement and reactivation of all economic activities. DSO on average is acceptable and has been improving, but some economic sectors take long payment terms and frequently have late payments. • Procedural costs and delays are significant, so court proceedings should be avoided overall. On the other hand, the court system has too many requirements in order to accept security titles. • When it comes to insolvent debtors, collecting debt is a genuine challenge and insolvency proceedings are long and delayed. Negotiating payment during the pre-legal action phase remains the most efficient alternative.
Mexico	• The law provides no framework on standard payment terms, but it is common to rely on 30-day credit terms starting from the date of the invoice. In practice, payments take place within 40 to 60 days on average, while delays of up to 30 days may be expected. • The court system is complicated by its structure and is known for a lack of transparency and independence. Business disputes are not dealt with by specialized judges and, in practice, the fast-track mechanisms which could facilitate proceedings when the claim is straightforward cannot be relied upon. Overall, procedural delays and costs are significant and pre-legal action remains the most efficient means of collecting debt. • The debt restructuration process is not efficient at all, and proceedings may last for years (ex. Mexicana – more than 10 years). As a result, liquidation is the default procedure when the debtor becomes insolvent, though the chances of collecting debt through this channel are very low.
US	• The payment culture of domestic companies is becoming increasingly uncertain and, in the absence of a harmonized framework on late payments, payment terms remain a mere contractual issue, while the average DSO tends to be high. • The court system is complicated by a county, state and federal structure in which protection mechanisms are not recognized and where no simplified proceedings are available to settle the simplest files. As a result, significant delays and costs must be expected while enforcement may be difficult. • When the debtor becomes insolvent, collecting debt becomes a complex task. The bankruptcy system remains pro-debtor and making a company insolvent is not a significant way to obtain payment. In practice, bankruptcy reorganization is resource-draining and rarely results in general unsecured creditors receiving any dividend.

Collection Complexity in Asia

Australia	• The payment behaviour of domestic companies is good compared to international standards. • The court system is complicated by the country's federal structure and provides limited fast-track proceedings for the settlement of undisputable claims. The courts are otherwise efficient, but delays and costs tend to be significant and enforcing foreign judgments may prove difficult. • Insolvency proceedings can be complex and expensive, with chances of full recovery very low in liquidation.
China	• The DSO in China is relatively high compared with most countries (94 days) and late payments are not efficiently regulated. • The court system is complex and suffers from a lack of transparency, delays and high costs. As enforcement results are poor, amicable or non-litigation collection is the preferred option. • The insolvency framework is complex, with liquidation as the default procedure.
Hong-Kong	• The payment behaviour of domestic companies is acceptable, taking 30 to 90 days on average, but delays are frequent and late payments are not regulated by law. • Hong Kong courts are reliable and swift in dealing with business claims. However, when it comes to dealing with insolvent debtors, the law provides no formal procedures to achieve a restructuring of the company's debts.
India	• DSO in India is high, with payments usually taking place around 75 days on average. Late payments are not regulated and ownership protection may be difficult to enforce. • The court system is complex whilst extensive delays and costs make legal action difficult. Accelerated proceedings are not available for undisputed debts and foreign debt judgments would be enforced with difficulty. • The insolvency framework is made up of several overlapping bodies of laws applied by conflicting public authorities. Thus, it is extremely difficult to see through the system.
Indonesia	• Payment terms in Indonesia are around 30 days on average. However, the payment behaviour of Indonesian companies has deteriorated in recent years. Domestic law regulates the issue of late payment. • Legal action in Indonesia is usually lengthy and costly whilst the appeal process provides debtors with an opportunity to further delay the proceedings. Therefore, conducting orchestrated debt-collection efforts is the best option. • The insolvency framework has improved over the last years so that the amount of inconsistent decisions which used to be rendered has been reduced, but in practice the insolvency system is still to be tested.
Japan	• The payment culture in Japan is excellent, with only a minority of invoices remaining unpaid, thanks to strong cultural particularities. However, significant payment disparities may be observed from one sector to another. • Although domestic courts tend to be fairly efficient in delivering timely decisions, tribunals are time consuming, expensive and complex. Therefore, conducting well-orchestrated pre-legal collection actions is essential. • Similarly, collecting debt from insolvent debtors is overall a challenging exercise and, even though insolvency proceedings could yield dividends, these would spread over years and generate significant costs.
Malaysia	• Even though the payment behaviour of domestic companies is good, with DSO at 35 days, the law provides no framework when it comes to late payment. As a result, interest rates and collection costs should be considered as part of the contract, though they often have little impact. • Despite recent efforts, the courts' independence and transparency still have margin for improvement. While lawsuits can be slow and should be avoided whenever possible, recent reforms have seen lawsuits resolved more quickly. • Schemes of Arrangement are commonly used for reorganisations.
New-Zealand	• Late payments in New Zealand are not regulated, meaning that interest and collection costs would essentially depend on the court decision • Courts are generally fairly efficient in delivering timely decisions. However, favouring amicable and pre-legal methods are always advisable. In fact, this is advised as soon as possible, since the risk of the debtor becoming insolvent will impact the chances of recovering the debt over time.
Singapore	• The payment behaviour of domestic companies and the DSO is good. However, the law provides no guidelines as to how late payments should be handled and contracts remain the only reference when business relationships turn sour. • Overall, legal action remains expensive even though the court system is fairly efficient. • The insolvency framework is in line with international standards. However, in practice, as in most countries, collecting debt from insolvent debtors would prove to be a genuine challenge.
Thailand	• The payment behaviour of Thai companies is fairly good, but regulations are limited when it comes to late payments. • Although domestic courts are fairly independent, the rule of law perception has margin for improvement as procedural delays and costs may be an issue and enforcing court decisions can be challenging. Overall, use of the courts should be avoided and conducting pre-legal collection action is advisable. • Collecting debt from insolvent debtors is often extremely difficult, especially when the debt is not secured.

Collection Complexity in Western Europe

Austria	• The payment behaviour of domestic companies is good and the EU legal framework provides reliable tools when it comes to late payment issues. • The court system is efficient and reliable overall, but pre-legal action conducted by specialists remains the most effective method of collecting debt. • Austrian insolvency law aims to rescue companies in order to increase the chances of recovering debts. About one third of all insolvent companies succeed in reorganization by means of a fulfilled reorganization plan providing a minimum quota of 20% ("Sanierungsplan"). However, it is rare for unsecured creditors to recover significantly where reorganization fails or bankruptcy proceedings are started from the beginning. Since July 17, 2021, debtors who are not yet insolvent also have access to a non-insolvency restructuring procedure ("Restrukturierungsverfahren") introduced in the implementation of the EU Directive of June 20th, 2019 on preventive restructuring frameworks as an additional restructuring alternative.
Belgium	• Payment terms in Belgium are 35 days on average, though DSO could be improved and the transposition of EU rules on late payment in domestic law is not as demanding as in other EU countries. • Court proceedings are reliable and benefit from EU standards, but enforcing domestic judgments remains time consuming and costly, so pre-legal action conducted by collection specialists remains the most efficient option when it comes to recovering debt. • Although domestic insolvency law aims at rescuing companies to increase the chances of recovering debts, it provides no limitations as to how much of the debt may be written off in restructuration negotiations. It is rare for unsecured creditors to recover from insolvent debtors in practice.
Denmark	• Payments take 7 to 30 days on average, but delays of approximately 12 days may be expected. The EU legal framework provides reliable tools when it comes to late payment matters. • Courts are reliable, although the system provides no fast-track proceedings that suitably facilitate the undisputed collection process. Delays and costs otherwise remain significant when a claim is disputed, and EU standard proceedings are not fully applicable in the country. • Although domestic insolvency law aims at rescuing companies to increase the chance of recovering debts, it provides no limitations as to how much of the debt may be written off in restructuration negotiations and it is rare for unsecured creditors to recover from insolvent debtors in practice.
Finland	• The payment behaviour of domestic companies is excellent, with 25 days DSO on average, and the EU framework provides reliable tools when it comes to late payment. • However, legal action and enforcement proceedings may be time consuming, especially when the debtor's assets are difficult to locate, and recovering debt through pre-legal collection methods remains the most efficient solution. • Although insolvency law aims at rescuing companies facing financial difficulties in order to increase repayment possibilities, most reconstruction procedures spread over years (or fail) thus leaving the creditors with no or very few dividends, while liquidation procedures leave very low recovery chances to unsecured creditors.
France	• The payment behaviour of domestic companies is good but does have some margin for improvement as the average DSO does not match the standards set forth in the regulations stringently transposing EU payment standards into domestic law. • French courts are fairly efficient in dealing with disputes in a timely manner. However, once the debtor is declared insolvent, it becomes extremely difficult to enforce a debt since French law protects the debtor as long as insolvency proceedings are not terminated.
Germany	• The payment behaviour of domestic firms is good and the courts are efficient in delivering timely decisions. However, professional pre-legal negotiation efforts remain the most efficient means of collecting debt. • The purpose of insolvency proceedings in Germany has long been to realize the debtor's assets to repay the creditor's debt. As a result, liquidation has in practice remained the default procedure and the system provides no genuine support to unsecured creditors when it comes to collecting debt from insolvent debtors.
Greece	• Late payments in Greece are frequent and, despite regular improvements, the average DSO remains high compared to other EU markets – 67 days on average. This is not entirely surprising as the law has implemented EU rules on late payment with flexibility. • Although the courts are fairly reliable, the legal process remains slow, despite recent procedural amendments to comply with EU requirements in order to streamline of the process. Enforcement may also be difficult as debtors are often well aware of loopholes in the system. • Insolvency law provides a debt-renegotiation mechanism, although collecting money at this stage remains a significant challenge.
Ireland	• DSO in Ireland remains around 50 days. Small and medium businesses in Ireland have an increased DSO of 60 days, with 24% of them waiting a punishing 120 days before they see funds. • Legal action can be expensive and time consuming, often with little reward. Amicable negotiations from debt-collection agencies are a good way of identifying payers from non-payers.
Italy	• The payment behaviour of domestic companies is poor and the average DSO is excessive, even though the regulations on late payments are more constraining than the applicable EU rules. • Procedural delays and high costs while enforcing court decisions may prove to be a real challenge. Thus, commencing legal action without first establishing a pre-legal collection strategy is unreasonable. • For insolvent debtors, debt-renegotiation mechanisms have been put into place but they remain mostly unused in practice. Liquidation (bankruptcy) therefore remains the default route, but leaves limited opportunities for unsecured creditors to recover their debt.
Netherlands	• The paying behaviour of domestic companies is very good, with payment normally taking place within 47 days. However, the rules that implement the latest EU Directive on late payments are less demanding than the EU standards. • In practice, although the courts are reliable, negotiating payment instalments is often the most efficient way to avoid unnecessary costs and a specialized collection agency may often suffice to obtain payment. • When the debtor has become insolvent, debt-renegotiation mechanisms are available but remain inefficient and unused, while most bankruptcies are terminated without any payments of dividends to unsecured creditors.
Norway	• The payment behaviour of domestic companies is good, with payments made within 30 days on average, and domestic courts are fairly efficient in dealing with disputes in a timely manner. • Having said this, negotiation and compromises are considered as a pre-requisite to legal action and obtaining effective support in this regard is important. • In the event of insolvency, recovering the debt becomes practically impossible as debt-renegotiation schemes are not effective and the priority rules set forth in liquidation proceedings make it unlikely for unsecured creditors to receive any part of the proceeds.

Collection Complexity in Eastern & Central Europe

Bulgaria	• The payment behaviour of domestic companies on average takes place over 30 days up from invoicing (differences among sectors) but does not usually exceed 40 days. Roughly 25% of invoices are not paid in line with the payments terms. The vast majority of them still successfully collected. The collection market in Bulgaria is quite developed and many companies are offering collection services. • Legal collection holds some specifics but in general there are no big differences from other EU countries. However, it suffers from lengthy proceedings and is related to significant costs. The focus should be made for amicable collection with the help of collection companies if needed (work on a success fee basis as a standard). • Insolvency seems to be the less effective method for collection. It is not rare that insolvency proceedings ends with no proceeds for creditors namely unsecured ones. It complies with EU standards but it is lengthy (over 3 years on average).
Czech Republic	• The payment culture of domestic companies is generally good but when it comes to settling bills some delays can be expected. • The court system is complex and is criticized for a lack of transparency and independence. In addition, legal proceedings tend to be overly lengthy and costly while enforcing court decisions may also be problematic. • When the debtor has become insolvent, debt-renegotiation mechanisms are inefficient and liquidation is the default procedure, meaning the chances of collecting the debt are extremely poor.
Hungary	• The conformity of domestic law with EU rules on late payment in business-to-business transactions unfortunately does not protect traders from the uncertain payment behaviour of domestic companies, with the average payment term at over 35 days. • When considering legal action, it is worth keeping in mind that domestic courts are known for the lengthy and costly nature of their proceedings. In fact, commencing legal action in Hungary would be unreasonable in most cases and pre-legal collection efforts remain the only effective option. • Although domestic insolvency law aims at rescuing companies to increase the chances of recovering debts, it provides no limitations as to how much of the debt may be written off in restructuration negotiations and it is rare for unsecured creditors to recover from insolvent debtors in practice.
Poland	• The payment behaviour of domestic firms slightly improved – with the average DSO at 59 days for listed companies in 2018 – amid particularly strong economic growth and introduced domestic regulations on late payments being more demanding than EU standards. • Legal action in Poland is more predictable than before but long, therefore formal proceedings should only commence when all amicable and pre-legal collection opportunities have been exhausted. • Collecting debt from insolvent debtors is a challenging task and, although debt-renegotiation mechanisms have been set up, recovery of the entire amount due in such proceedings is still rare.
Romania	• Although Romania's regulations on late payments are more demanding than EU rules on the matter, the paying behaviour of domestic companies remains problematic. • Legal proceedings are long and costly, therefore use of arbitration or a foreign European forum is worth considering since both arbitral awards and decisions rendered in EU countries are fairly enforceable. • Before commencing legal actions of any kind, however, it is essential to conduct thorough pre-legal action. Indeed, as time goes on, chances are that bad payers will become insolvent. In such cases, recovering the debt becomes practically impossible.
Russia	• The payment behaviour of domestic firms is poor and often the businesses themselves have complex legal structures. Payment terms are not fully regulated and interest on late payment is common. • Courts can be fairly efficient when a debt is certain and undisputed, but legal proceedings may otherwise be complex (no default judgments, no fast track proceedings above EUR 9,200 for Legal Entities and EUR 4,600 for Individual Entrepreneurs, even if the debt is certain and undisputed) and cannot be avoided through Alternative Dispute Resolution methods (which is not relied upon) or through foreign courts (since Russian courts apply extremely strict jurisdictional exclusivity rules). • Insolvency proceedings ought to be avoided. A debt-renegotiation mechanism is indeed available, although it is unused in practice. Liquidation is therefore the default procedure, but unsecured creditors would have very limited chances of recovering their debt (average 1.5% of initial debt).
Slovakia	• The payment behaviour of domestic companies is quite good. However, according to the data for 2016, companies or entrepreneurs in Slovakia pay after the due date in 27% of cases. • The legal system suffers from a persisting lack of trust in the rule of law, while the legal process is overly slow. Domestic debtors often use the system to delay legal proceedings and enforcement attempts as much as possible. • Debt-restructuring mechanisms may help collect debts, but overall recovery chances remain extremely low when legal proceedings have been delayed and the debtor has become insolvent.
Turkey	• The payment behaviour of domestic firms has a significant margin for improvement and normal payment terms seem excessive. In fact, as a result of the trend in long payment duration, the value of unpaid receivables has grown considerably in recent years. • Domestic courts lack independence, the rule of law perception is moderate, and the chances of obtaining payment through legal action are lower than through strong pre-legal negotiation efforts. • Debt-renegotiation proceedings before the courts are not generalized and when it comes to insolvency issues, liquidation remains the default proceeding even though liquidation sales rarely yield efficient results and may not be in the creditors' best interest.

Collection Complexity in Middle-East & Africa

Benin	• Most of the time, few SMEs are in the position to meet their undertakings. Before closing any credit deals, it is crucial to perform due diligence, as well as require collateral – namely bank guarantees – from the buyer. While a debtor may request a grace period of up to one year, late payment interest is generally around 5% (as set by the Central Bank, BCEAO). • Generally speaking, the courts in Benin are quite independent and transparent. However, corruption and bribery cases are frequently reported. Fast-track procedures are available and new laws have been passed • The efficiency of insolvency procedures is often weakened by debtors who diminish their company's assets, since these assets are considered separate from those of a natural person. The proceedings must then succeed in evidencing that the insolvency is caused by the misconduct of the person, who has unjustifiably used the assets of the company, which often proves difficult.
Cameroon	• Payment behaviour is generally unsatisfactory, with payments being made within 60 days, despite a DSO of 30 days. Payment terms are generally to the discretion of the parties, to be agreed in their contract. • Financial information cannot always be relied upon, so trading history is often a better indicator of a company's viability. • It is common to see companies of bad faith proceeding with insolvency in order to avoid paying their debts, as they are able to easily remove goods from the company during audits to present a more difficult picture of their situation. With deep auditing and investigation, it is possible to prove that insolvency has been deliberately created and adequate legal measures can be taken to pursue such deceptive insolvents.
Israel	• Payments in Israel normally transpire within 120 to 150 days between domestic companies, though these numbers are lower when dealing with foreign companies. • The Israeli legislation allows speedy proceedings and execution activities for lawsuits up to NIS 75,000 (EUR 20,000 approx.). Despite this, significant delays, costs and difficulties should be expected when taking legal action, especially in cross-border disputes. • Various insolvency proceedings are available, although in practice the chance of collecting debt when the debtor has become insolvent remains poor. It should be noted, that on September 2019 the Insolvency and Financial Rehabilitation Law, 5778-2018 entered into force, regulating the insolvency proceedings, and it may increase the success of our collection efforts, thanks to the improved rights of non-secured creditors on the expense of secured ones.
Morocco	• The average DSO in Morocco remains high and the payment behaviour of domestic companies is degrading, with payments taking place between 120 to 150 days on average. • The judiciary is a multi-layered system which remains under influence and is criticized for its lack of organization, efficiency and transparency. Therefore, commencing legal action would be unreasonable in most cases while enforcement judgments would be difficult. In all circumstances, entrusting collection specialists with a strong knowledge of the local market remains the wiser approach. • Various insolvency proceedings are available in Morocco but these remain complex, slow and mostly inefficient when it comes to collecting debt.
Saudi Arabia	• As with all GCC states, late payment is common in Saudi Arabia. In practice, the law does not regulate late payment, while late payment interest is prohibited and collection costs cannot be recovered from the debtor unless a specific agreement has been concluded by the parties. As a result, debtors will often try to negotiate discounts in exchange for prompt payment. • Local legal action is slow, costly and uncertain overall, since the courts are not bound by a system of precedent and have considerable discretion in applying Shari'ah principles to specific circumstances. In addition, several weeks or months may separate each hearing and the courts hardly abide by time management requirements. • Insolvency laws in the Middle East are not as sophisticated as in other regions and the non-existent company rescue culture in Saudi Arabia illustrates this point.
Senegal	• The payment behaviour in Senegal is poor, with DSO averaging 30 days, while payments are typically made within 60 days in practice. • Late payments are susceptible to interest calculated at the legal rate of interest, without prejudice to any damages that may be incurred for other reasons. • The Civil Law in Senegal is inherited from the French Civil Law, which also features case law and customary law adaptations.
South Africa	• Due to financial constraints, most companies pay up to 90 days compared with the average 30- and 60-day terms and conditions which are industry driven. In some cases, small to medium enterprises are taking as long as 120 to 180 days to settle debts. • South Africa has a court system plagued by inadequate systems, backlogs and general inertia by the clerks that serve within it. This makes the whole process tedious and frustrating for the creditor and their attorney. Unfortunately, this is very often used to the defaulter's advantage to drag matters out for as long as possible. • All insolvent estates are administered under the control of the Master of the High Court. The liquidation procedures in South Africa are protracted and tedious and they rarely yield any worthwhile dividends. The cost, on the other hand, is relatively low unless an attorney has been involved in the collection prior to the liquidation.
Togo	• Though the payment terms usually state 30 days, these are never respected and, in practice, payments occur within 60 to 90 days. • The Civil Law is inherited from the French Civil Law, thus the Civil Code is still the French Code. However, features arising from case law and customary law (rules derived from local customs) have led to some adaptation of the original law. • The law does not provide for out-of-court proceedings, though there are two procedures for debt restructuring which are available to creditors.
UAE	• While the payment behavior of large domestic companies is generally good, dealing with small and medium size businesses may represent a significant risk of non-payment. Since insolvent debtors may be sentenced to a prison term, their tendency to disappear when things go wrong is significant. • The legal framework is complex and the courts tend to lack independence and reliability, while procedural delays and costs may be prohibitive. • Insolvency law does not provide much support when it comes to debt recovery: a debt-renegotiation mechanism has been put in place, though in practice it remains largely untested, allowing liquidation to prevail, thus leaving no chance of recovery for the creditors.

Appendix: Methodology

The Allianz Trade Collection Complexity score is a measure of the level of complexity relating to international debt-collection procedures within each given country from 0 (least complex) to 100 (most complex). The score combines expert judgment by Allianz Trade' Collection specialists worldwide and over 40 objective indicators relating to three areas:

- Local payment practices: The local payment habits and regulatory framework overseeing payments. Based on the availability of financial information, payment methods, payment terms, days sales outstanding (DSO) figures, local payment behavior and the legal framework relating to late payment interest and collection costs;

- Local court proceedings: The complexity and efficiency of court proceedings - measure of the regulatory environment, chances of success, fast-track proceedings, default judgments, the formal legal action process, ownership protection, alternative dispute;

- Local insolvency proceedings: The existence of effective insolvency proceedings - taking into account insolvency proceedings, priority rules and cancellation of prior transactions.

To simplify cross-country comparisons, the score is split into a four-modality rating system: Notable (score below 40), High (score between 40 and 50), Very High (50 to 60) and Severe (above 60).

The first edition, covering 44 countries, was released in December 2014. The second edition was released in 2018 (International debt collection: The worst and best places to collect your debts) and added six emerging countries to the panel (Benin, Cameroon, Kazakhstan, Senegal, South Africa and Togo). In this third edition, we added Bulgaria but excluded Kazakhstan and Russia due to the uncertainties and instabilities of the business environment following the war in Ukraine



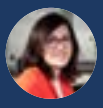
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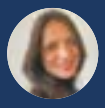
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Allianz Trade is the trademark used to designate a range of services provided by Euler Hermes.