

# Trade receivables in a fragmented world: Navigating Collection Complexity



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# Executive Summary

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- **Recovering commercial debt could become even more of a challenge as business insolvencies remain high in most countries<sup>1</sup> while global fragmentation rises amid a reconfiguration of the trading system, volatile protectionism, geopolitical uncertainties and higher digital risk.** In the fourth edition of the Allianz Trade Collection Complexity Score and Rating, we provide a simple assessment of how easy it is for companies to recover their dues in 52 economies<sup>2</sup> that represent 90% of both global GDP and global trade. This year's edition includes six new economies: Egypt, Peru, Serbia, South Korea, Taiwan and Vietnam.
- **Considering local payment practices, court proceedings and insolvency frameworks, we find that Germany, the Netherlands and Portugal are the three best countries to recover international debt, while Saudi Arabia, Mexico and the United Arab Emirates are lagging behind.** International debt collection is almost three times more complex in Saudi Arabia than in Germany, but the latter is not without complexities in terms of international collection. Globally, collection complexity stands at 'High' level of 47.2 on our 0-100 scale.
- **In the past four years, three out of five countries in our sample have seen a change in their collection complexity score, with an almost equal balance between improvements and deteriorations.** Decreases in collection complexity (16) occurred notably among the most complex countries such as Saudi Arabia, the UAE and China, but they were large enough to lead to an improved rating in only five countries: Malaysia, Colombia, Turkey, Greece and Singapore. Conversely, we noticed increases (15) in collection complexity most often proved to be moderate – particularly in Australia, Belgium, Senegal and the US – but they led to a change in rating in Thailand and New Zealand. In that context, the gap between advanced economies and emerging markets has been gradually reducing over time, notably in Asia, but it remains in place. Most advanced economies have a 'notable' level of collection complexity, while the US and Canada both post a 'Very High' rating. On average, Middle East and Africa are the top two most complex regions.
- **Pockets of collection complexity exist in all countries, including the largest economies, most dynamic markets and less vulnerable countries in terms of country risk.** Local payment practices in particular stand out

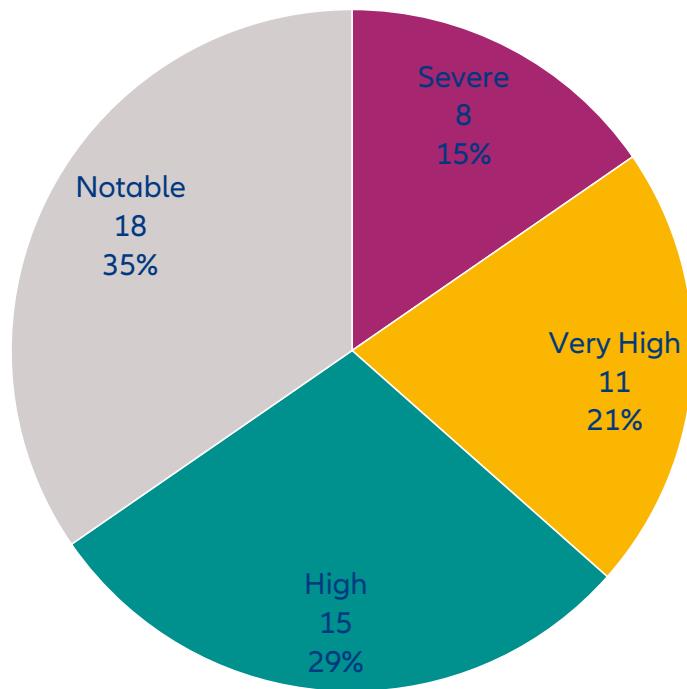
<sup>1</sup> See our [Global Insolvency Outlook 2026-27: Don't look down! | Allianz](#) and the updated figures in our [Economic outlook 2026-27: Stretching the limits | Allianz](#)

<sup>2</sup> Collection country profiles are available by clicking on the following link: [Allianz Trade Collection Complexity](#). The first edition, on 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 6 emerging countries to the panel (Benin, Cameroon, Kazakhstan, Senegal, South Africa and Togo). In the third edition, released in 2022 ([USD4.2trn at risk in the most complex countries](#)), we added Bulgaria but excluded Kazakhstan and Russia due to the uncertainties and instabilities of the business environment following the war in Ukraine. In this edition we removed Benin, Togo and Cameroon and cover 6 new countries: Egypt, Peru, Serbia, South Korea, Taiwan and Viet-nam.

for the Middle East but they are also a source of complexity in most countries. Court-related complexities are less frequent within Western Europe than in the Middle East, Africa and Latin America. Yet, insolvency proceedings still account for the bulk of collection complexity in all regions, ranging from 46% in Asia to 58% in Western Europe.

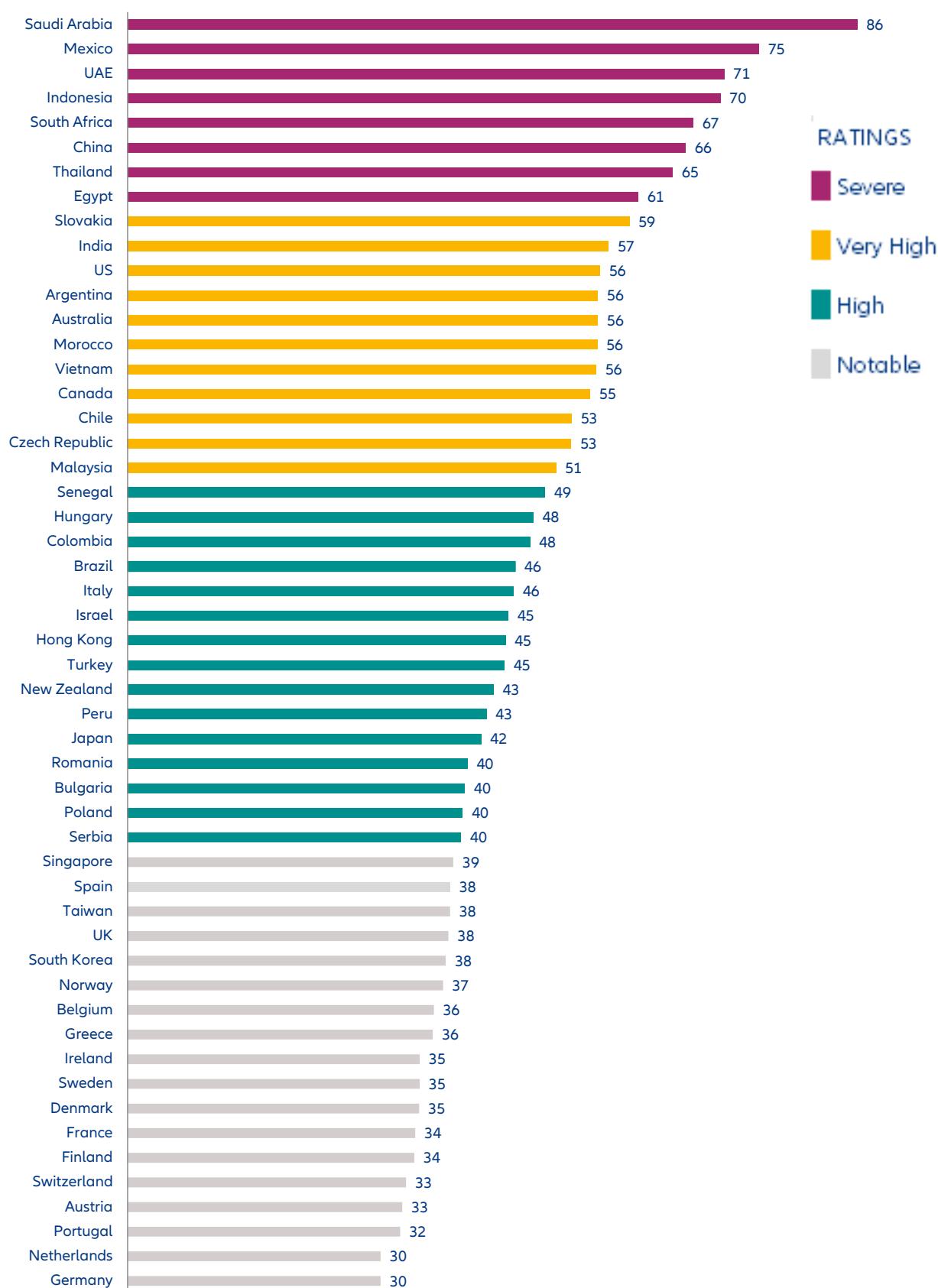
- **At this stage, e-invoicing practices have not yet simplified collection.** Despite its clear benefits, e-invoicing has rolled out unevenly across Europe, creating a patchwork of national systems and timelines. This fragmented landscape means cross-border businesses face a complex compliance puzzle in the short term. Each country has had its own formats and different go-live dates. However, relief is in sight: In early 2024, European legislators reached agreement on the “VAT in the Digital Age” (ViDA) reforms, which will harmonize e-invoicing across the EU in the coming years and by 2030.
- **Asia and Latin America stand out as the regions where exporters are most exposed to international debt collection complexity<sup>3</sup> due to a high share of trade with countries that have high collection complexity.** The list includes India, Japan, Peru, Colombia, Mexico, Vietnam, Brazil and Thailand. In contrast, Austria, Finland and Sweden lead the list of countries less exposed. Notably, new trade routes and hubs emerging from the ongoing reconfiguration of the global trading system such as the UAE, Vietnam and Malaysia are particularly exposed, on average, to the complexities of export debt recovery. This calls for selectivity and closed credit management as it adds traditional risks such as country risk.
- **Overall, we estimate that 48% of international trade receivables are in countries at ‘Very High’ risk (22%) or ‘Severe’ risk (26%) of collection complexity.** Compared to 2022, this represents a limited increase in relative terms (+1pp at stable sample), but an expanding amount (USD1.1trn) due to the rise in global trade. Depending on countries, international debt receivables represent between 10% and 25% of total trade receivables (domestic + international), with a lower share of international trade receivables in countries with higher collection complexity – and vice versa.

**Figure 1:** Breakdown of countries by rating, in number and % of countries



Sources: Allianz Trade, Allianz Research

<sup>3</sup> Using their respective share in the country's total exports, based on UNCTAD export matrix (USD, 2024 figures for goods and services)

**Figure 2:** Collection complexity score and ratings, by country

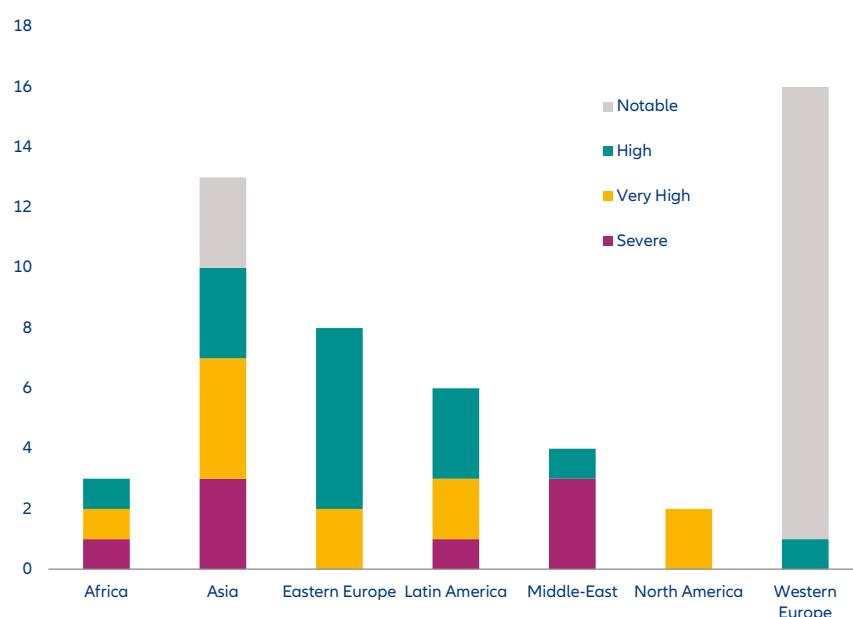


## Global overview by country and region

In 2026, global Collection Complexity stands at a 'High' level of 47.2 on our 0-100 scale. This global average is slightly below the outcome of the 2022 edition, which recorded an average of 49<sup>4</sup> and masks a slightly smaller dispersion, with a smaller share of countries at 'Severe' (15% vs. 16% in 2022) and 'Very High' (21% vs. 29% in 2022), and a higher share of countries at 'High' (29% vs. 24% in 2022) and 'Notable' (35% vs. 31% in 2022).

Collection complexity proves to be 'Notable' in three out of 10 countries. Most are located in Western Europe, with three in Asia (South Korea, Taiwan, Singapore). Four European countries (Greece, Denmark, France and the Netherlands) posted a decrease in their collection complexity scores compared to 2022, while Spain, Belgium, Finland and Sweden recorded an increase. Sweden lost its best-in-class rank to the benefit of Austria, ahead of Germany. Overall, most countries posted a

**Figure 3:** Breakdown of countries by rating and region (in number of countries)



Sources: CPB, Allianz Research

<sup>4</sup> This observation remains true without the change in perimeter of this edition. Without the change in perimeter, the 2026 score would have posted a smaller reduction in the average score (-0.9 point instead of -1.8 points) and a more limited decrease in dispersion (-0.9 point instead of -1.1 points) compared to the previous edition.

stabilization (seven out of 18) or a limited change despite various changes in insolvency frameworks in favor of preventing proceedings, with the gradual implementation of the European Directive 2019/1023<sup>5</sup>. In practice, these changes have generated new conditions to which foreign companies must adapt. Yet, rules still differ from country to country, maintaining the global complexity in collecting internationally despite the overall objective to reduce the number of liquidations. Fifteen countries registered a 'High' level of collection complexity, notably in Eastern Europe (Bulgaria, Hungary, Poland, Serbia, Romania and Türkiye), but also in Asia (Japan, New Zealand, Hong Kong) and Latin America (Peru, Brazil, Colombia), as well as Senegal, Israel and Italy.

**Looking at regions, the standard is to see a majority of countries with a 'Very High' or 'Severe' level of collection complexity – with both Western and Eastern Europe as the exception. In Africa, Asia, Latin America and even North America, the share of countries rated either at 'Very High' or 'Severe' level reaches at minimum 50%.** Asia has four countries with very high collection complexity: Australia, India, Malaysia and Vietnam. Latin America has two: Argentina and Chile. The US and Canada both stand in this category, as well as Czechia, Slovakia and Morocco. Overall, this 'Very High' level of collection complexity is the reality for more than one in five of our panel, totaling 11 countries.

**At the extreme side of the spectrum, Saudi Arabia, Mexico and the United Arab Emirates are the three most complex countries when it comes to international debt collection, with a 'Severe' rating.** Less than one out of six countries fall in this category. Asia and Middle East both feature three countries each: China, Thailand and Indonesia for the former, Egypt, Saudi Arabia and the UAE for the latter. Yet, we see opposite trend, with an improvement from the previous edition for China, Saudi Arabia and the UAE, and a deterioration for Thailand, Indonesia and Mexico. The latter, Mexico, remains in this category for the fourth time.

**A deeper analysis by region shows that Western Europe presents by far the highest number (15) and share (94%) of countries recording a 'Notable' collection complexity, with only one country rated in another category (Italy – despite a lower collection complexity score compared to 2022).** However, this outcome results from an uneven source of complexity from one country to another. For instance, dealing with debtors who have entered

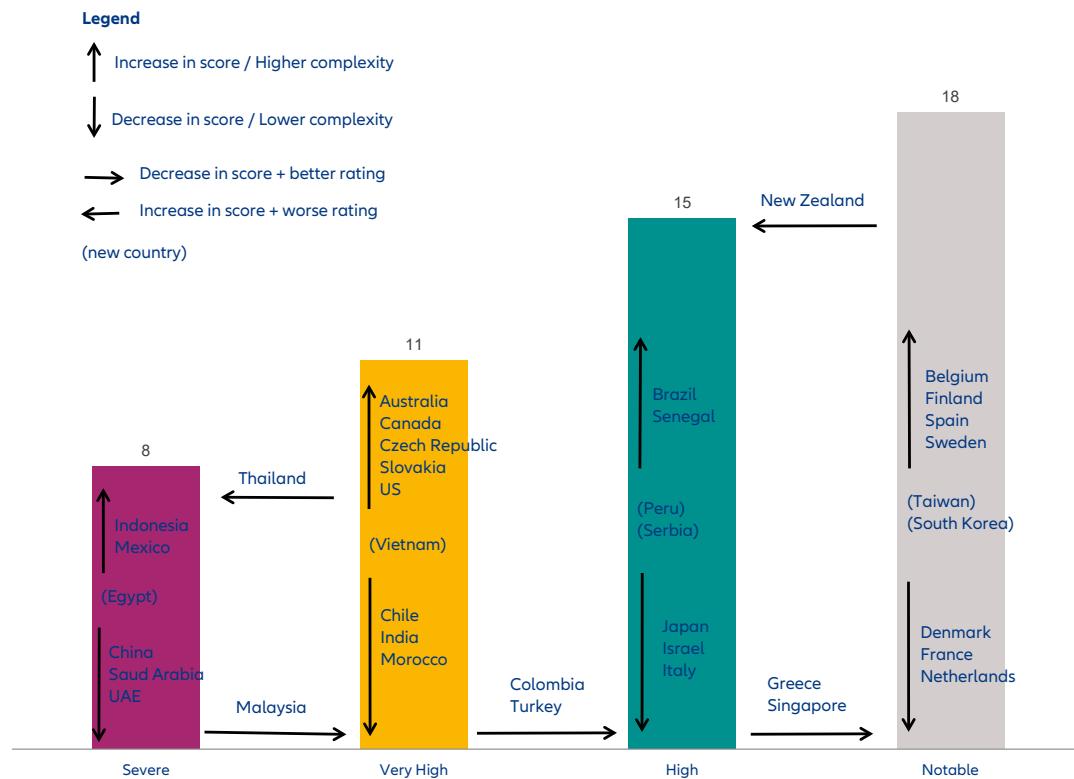
insolvency proceedings is more complex in the UK and Norway than in the other countries ranked 'notable'. Court-related complexities are more significant in Denmark, Finland, Norway and Spain than in the Netherlands, Germany, the UK and Switzerland. At the same time, Spain, Ireland and Switzerland stand out with higher payment-related complexities than Norway, Denmark, Austria and Germany. De facto, Spain and the UK, as well as Switzerland and Austria, or Germany and the Netherlands have different main sources of complexity despite their similar collection complexity scores. Similarly, the US and Canada both record a 'Very High' complexity with almost the same score: for both countries this outcome results notably from the lack of efficiency in recovering unsecured debt and the multi-level system (e.g. County, State and Federal structure).

**In Eastern Europe, countries are divided into the two central categories, with six countries standing at 'High' complexity** (Bulgaria, Hungary, Poland, Romania, Serbia and Türkiye) and two countries recording 'Very High' complexity (Czechia and Slovakia). The improvement observed in Türkiye relies on both court-related and insolvency-related complexity.

**In the Middle East, Saudi Arabia and the UAE both recorded some improvement in court-related complexities compared to 2022 edition.** However, along with Egypt (new to this edition), they top the list of the most complex countries in the world due to several factors: from procedural delays, high costs and general uncertainty of local legal action – notably regarding the enforcement of foreign decisions – to the complexity of the legal framework, the lack of out-of-court/amicable mechanisms and the limited impact of retention of title agreements. To this regard, Israel stands out as the regional outlier with a 'High' level of collection complexity.

**Asia – the major actor in international trade – Latin America and Africa offer the most diversified picture, with countries in each of the three most complex ratings (Severe, Very High and High) but also better performers (Singapore, Taiwan and South Korea for Asia).** This outcome also results from an uneven dynamic, with better scores in China, India, Japan, Chile – and even better ratings in Malaysia and Colombia – and conversely worse scores in Indonesia, Mexico, Australia, Brazil, Senegal, as well as a worse rating in Thailand.

<sup>5</sup> The European Directive 2019/1023 was 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 was to implement in each Member State a minimum level of preventive restructuring frameworks, and improve the efficiency of the overall restructuring measures, to avoid the forum shopping effects and to reduce the number of liquidation procedures over the European countries. The deadline for a transposition under national law was July 2021, but due to the global Covid-19 crisis situation, many countries had delays and requested a postponement, leading to a gradual and uneven implementation across European countries.

**Figure 4: Overview of changes in scores and ratings**

**The countries most exposed to international debt collection complexity are India (56), Japan (56), Vietnam (54) and Thailand (54) in Asia, and Peru (55), Colombia (54), Mexico (54) and Brazil (54) in Latin America.** We calculate exposure by combining all collection complexity scores with the share of trading partners in a country's total exports. At the opposite of the spectrum, we have Austria (39) and the Nordics, i.e. Finland (39), Sweden (39) and Denmark (40), leading the list of countries less exposed to debt collection complexity due to their international trade. The five largest European economies record slightly below-average exposure to international debt collection complexity, with more exposure for the UK, Spain, and Germany, than France and Italy.

**The top five “Next Generation Trade Hubs” display a ‘Severe’ level of collection complexity, with an average score of 62.** Interestingly, the new trade routes and hubs emerging from the ongoing reconfiguration of the global trading system<sup>6</sup> present a higher collection complexity compared to the global average. This adds to traditional risks such as country risk<sup>7</sup> – only the UAE has a medium-term country grade rating of A – calling for selectivity and closed credit management when considering doing more business with new trade hubs.

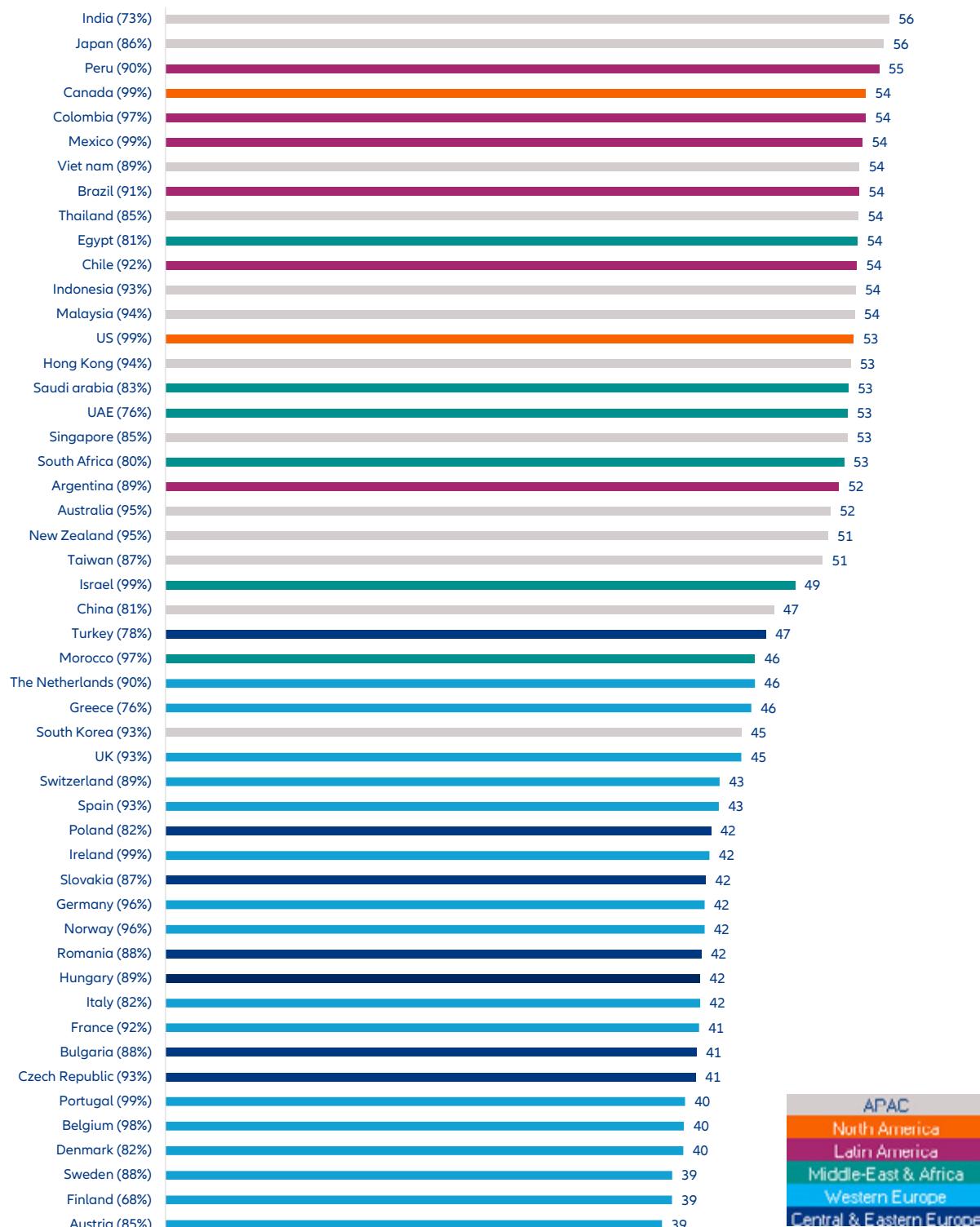
**Overall, we estimate that 48% of international trade receivables are in countries at ‘Very High’ risk (22%) or ‘Severe’ risk (26%) of collection complexity.** Compared to 2022, this represents a limited increase in relative terms (+1pp for the stable sample) but the increase in global trade means that it now represents USD1.1trn of the total of USD2.4trn. Based on the latest OECD input-output tables<sup>8</sup> and our computation of days sales outstanding (DSO) per country<sup>9</sup>, trade receivables roughly amount to USD16trn globally. On this total, trade receivables in the countries with a ‘Severe’ level of collection complexity reaches USD6.4trn, compared to USD4.2trn for countries with a ‘Very High’ level of collection complexity, and USD2.1trn and USD3.5trn for countries with ‘High’ and ‘Notable’ collection complexity, respectively. Yet, international debt receivables represent between 10% and 25% of the above, with a lower share of international trade receivables in countries with higher collection complexity and higher DSO – and vice versa.

<sup>6</sup> See our report on [Old trade routes for new trade wars?](#)

<sup>7</sup> See [Country Risk](#) for details; The overall evaluation is made of two elements: the country grade which is a medium-term assessment ranging from AA to D (highest risk), and the country risk level which provides a short-term rating from 1 to 4 (highest risk level)

<sup>8</sup> See [Input-Output Tables | OECD](#) for reference, using the intermediate consumption of all industries (manufacturing + services), domestically and from abroad, for each country

<sup>9</sup> Based on the financials of listed firms published on LSEG platform

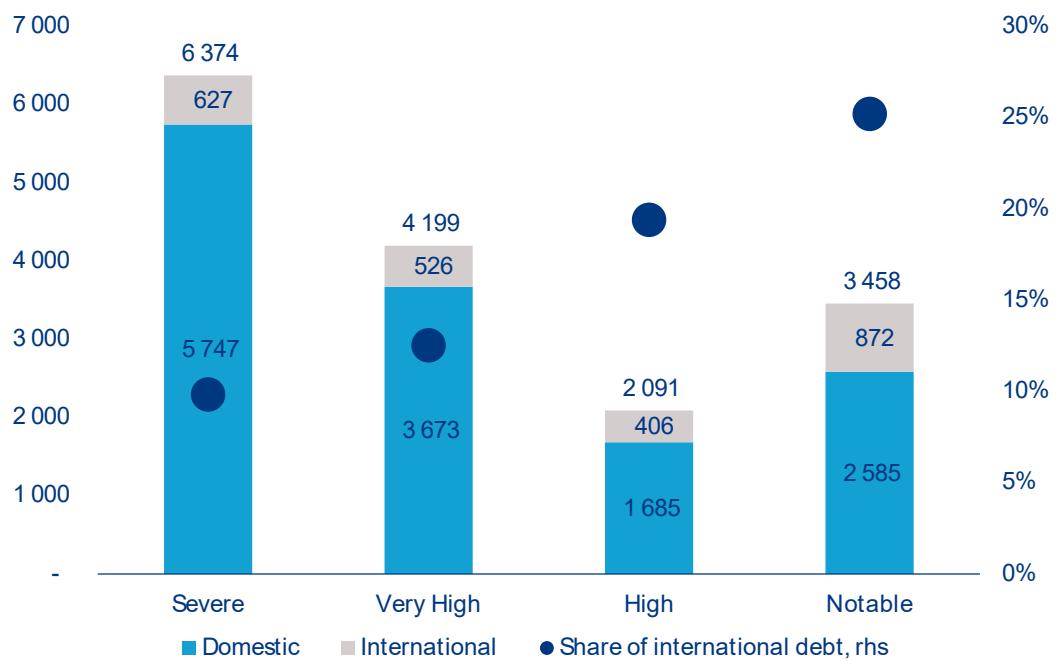
**Figure 5: Exposure to international debt collection complexity\***

Sources: Allianz Trade, Allianz Research

(\* 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 2024.

**Table 1:** Collection complexity for “Next Generation Trade Hubs”

	2025 Next Generation Trade Hubs ranking				Country risk rating (Dec 2025)	Collection complexity	
	Overall	Connectivity	Efficiency & Innovation	Trade potential		Score	Ranking
UAE	1	1	5	8	A1	71	Severe
Vietnam	2	9	9	1	B1	56	Very High
Malaysia	3	4	1	15	BB1	51	Very High
Saudi Arabia	4	3	16	3	BB1	86	Severe
Hungary	5	5	13	5	B1	48	High
Romania	6	6	12	6	B3	40	High
Poland	7	7	2	17	BB2	40	High
Thailand	8	15	3	13	B1	65	Severe
Chile	9	8	11	7	BB1	53	Very High
Turkey	10	10	7	16	B3	45	High
Indonesia	11	22	17	2	B1	70	Severe
India	12	23	8	14	B1	57	Very High
Philippines	13	20	10	11	B1	-	-
Peru	14	18	14	9	B1	43	High
Bangladesh	15	21	21	4	D3	-	-
Mexico	16	13	20	10	BB2	75	Severe
Kazakhstan	17	2	22	20	C3	-	-
Colombia	18	11	15	19	B2	48	High
Brazil	19	14	6	21	B2	46	High
Algeria	20	19	24	12	C2	-	-
Morocco	21	16	23	18	B1	56	Very High
Argentina	22	12	19	22	C3	56	Very High
South Africa	23	17	4	24	B3	67	Severe
Pakistan	24	24	25	23	D4	-	-
Nigeria	25	25	18	25	D3	-	-

**Figure 6:** Trade receivables at risk, by level of collection complexity

Sources: Allianz Trade, Allianz Research



## Global overview by source of complexity

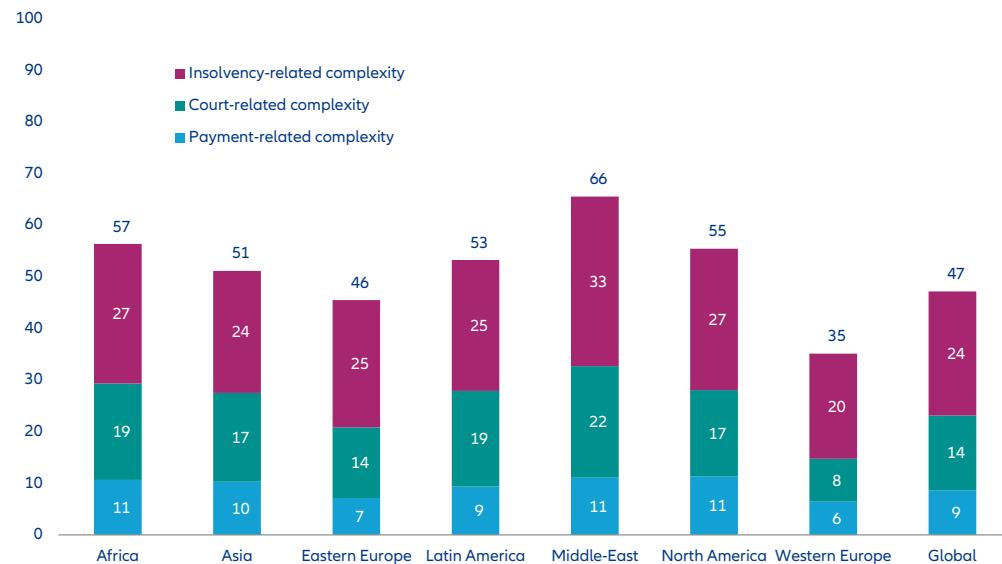
**Beyond language barriers and cultural differences, which can affect communication styles, negotiation tactics and the overall approach to resolving debt issues, collection complexity is driven by a variety of factors.**

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.

**At the global level, the key factor of complexity in international debt collection is by far local insolvency proceedings, with no outstanding differences by region.** On average, they contribute to half of the collection complexity of countries (51% - stable from 2022 edition), with a low in Asia (46%, from 43% in 2022) and a high in Western Europe (58%, stable). Yet, in absolute terms, insolvency-related complexity is more of a challenge in the Middle East, notably in Saudi Arabia and the UAE, and Africa, in particular in South Africa, than in Western Europe. In practice, difficulties in dealing with debtors who have entered insolvency proceedings refer to various triggers. Key triggers are notably whether the legal framework for insolvency is excessively complex, unclear or inefficient; whether restructure mechanisms are used and out-of-court negotiation proceedings exist; whether unsecured creditors would have a chance to

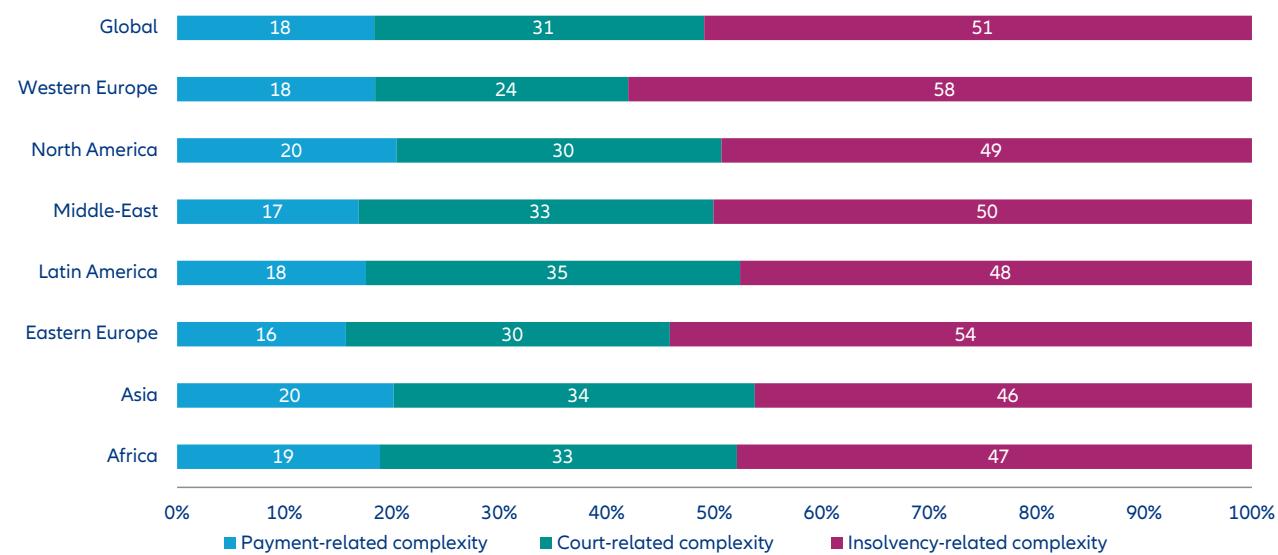
recover any part of their debt after liquidation and whether retention of title (ROT) would grant priority during liquidation proceedings – see Figure 9 for the extended list of insolvency-related triggers. The two most frequent issues, mentioned for almost all countries (nine out of 10), are the low probability to recover a debt as an unsecured creditor when insolvency proceedings have commenced and the fact that renegotiations could lead to significant debt write-off. Interestingly, third party-interventions (e.g. mediation, arbitration or financial restructuring) most often do not simplify collection as they are either unavailable or too costly in one out of four countries in the case of mediation/arbitration, and seven out of 10 countries in the case of financial restructuring.

**Figure 7:** Sources of collection complexity by region (contribution to the regional score, in absolute terms)

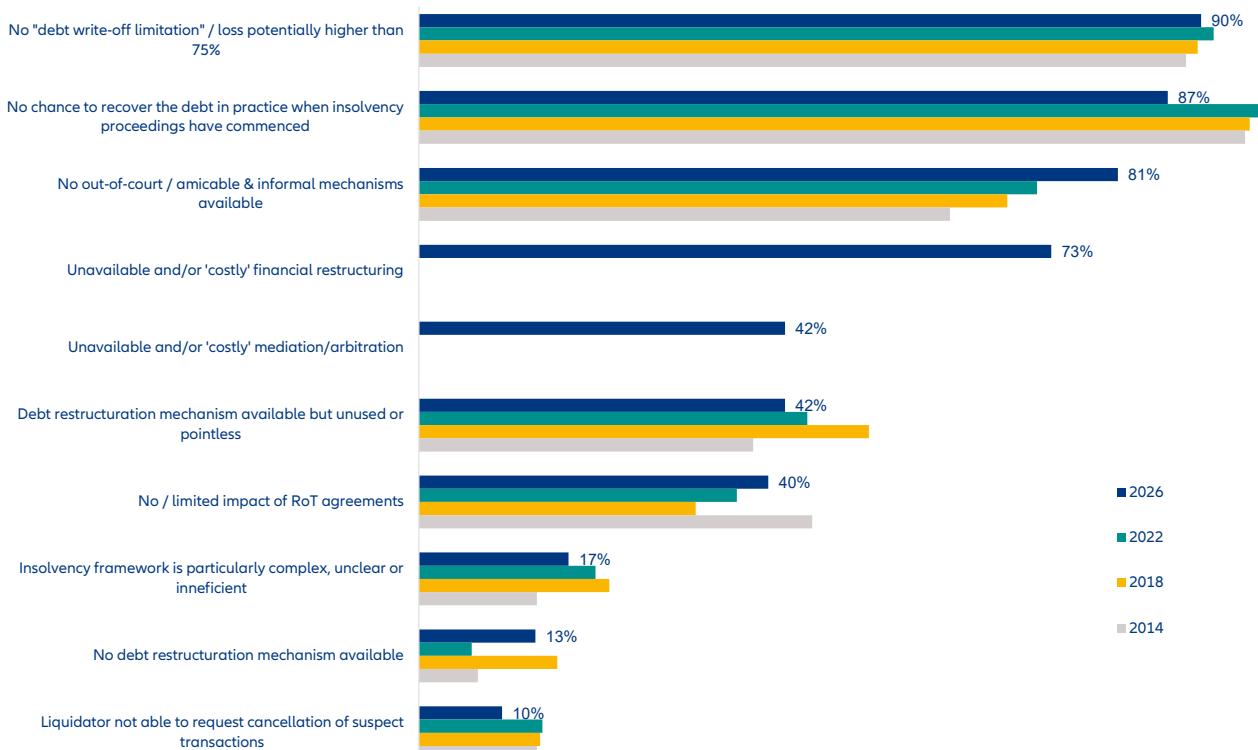


Sources: Allianz Trade, Allianz Research

**Figure 8:** Sources of collection complexity by region (contribution to the regional score, in % of the regional total)



Sources: Allianz Trade, Allianz Research

**Figure 9: Insolvency-related complexity – Top difficulties for collection, in % of countries**

Sources: Allianz Trade, Allianz Research

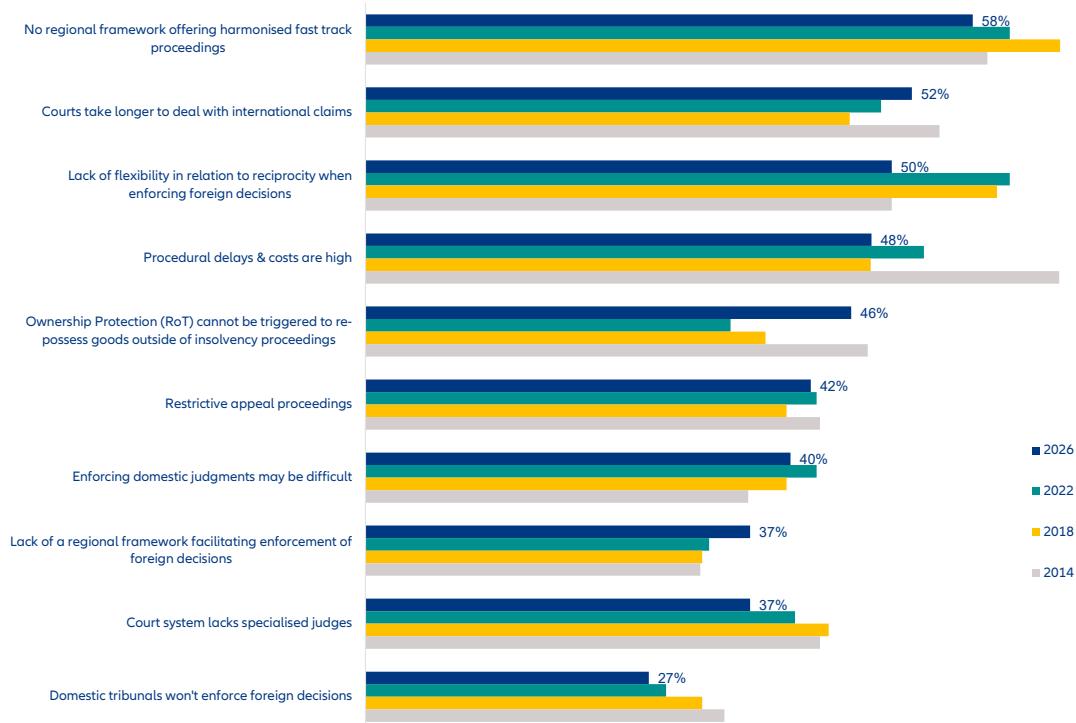
**At the global level, as well as for most countries individually<sup>10</sup>, court-related issues represent the second source of complexity (at 31% in average – stable from 2022 edition),** with a low in Western Europe (24%, stable) and a high in Latin America (35%, +1pp from 2022) and Asia (34%) where the improvement from 2022 (-5pp) mainly relies on the lower court-related complexities, in relative terms, of two Asian countries added to our sample (South Korea and Taiwan). These issues are often the key additional factor of complexity for the countries at 'Very High' and 'Severe' ratings. In practice, they refer to how difficult it is to deal with domestic courts by assessing whether the judiciary system is understandable/transparent, whether ownership-protection clauses (such as ROT) are admissible, whether foreign forums/judgements are available/enforceable, whether fast-track proceedings are available and whether ADR (Alternative Dispute Resolution methods) is an effective way to avoid courts – see Figure 10 for the extended list of court proceedings-related triggers. Despite a slight improvement since the 2022 edition, the most frequent issue remains the lack of a regional framework offering harmonized fast-track proceedings, ahead of the time taken by courts to deal with international claims – which has not improved since the two previous editions – and the lack of flexibility in relation to reciprocity when enforcing a foreign decision. These three top issues are mentioned for one out of two countries. At the opposite side of the

ranking, it is worth noting two other issues that were mentioned for a decreasing number of countries since our 2018 edition – the difficulty to enforce foreign judgments and the lack of specialized judges in the court system – indicating improvements in the collection environment.

**Local payment context and practices are of much less importance in relative terms.** On average, they contribute to 18% of the overall complexity globally (up from 17% in our 2022 edition), with a limited dispersion across regions since we record a low in Eastern Europe (16%) and a high in Asia (20%). Yet, they are often mentioned as a factor of difficulty in particular in countries with a 'Severe' or 'Very High' level of collection complexity, with the most complex practices occurring notably in the key emerging markets, including China, and our 2025 Next Generation new trade hubs, particularly Saudi Arabia, Vietnam, Türkiye, Indonesia and India. To this regard, the two most frequent issues remain the low level of payment culture, in almost eight out of 10 countries, and the duration of payment terms, in seven out of 10 countries. At this stage, e-invoicing practices do not significantly simplify collection as they are at best possible but not mandatory in one out of two countries in the case of B2G transactions, and one out of three countries in the case of B2B transactions. This fragmented implementation means cross-border businesses face a complex compliance puzzle in the short term.

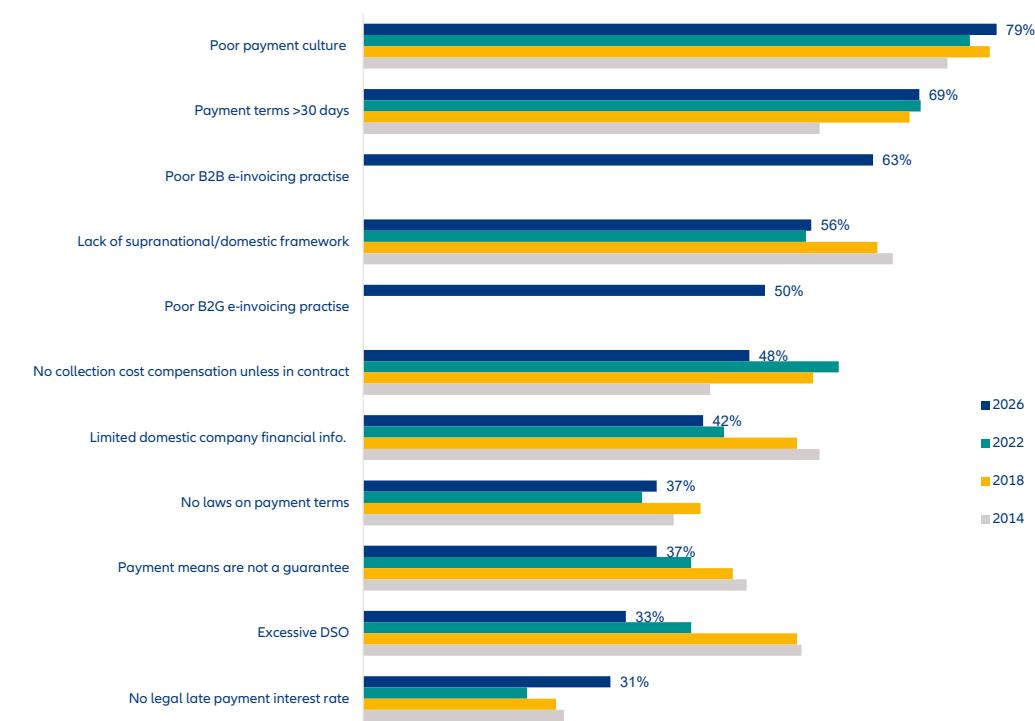
<sup>10</sup> Exceptions are on the one hand Australia, Peru and Turkey – for which court-related issues represent the first source of collection complexity – and on the other hand Ireland, Israel, Malaysia, the Netherlands, Switzerland and the UK – for which court-related issues represent the third source of complexity

**Figure 10: Court-proceedings-related complexity - Top difficulties for collection, in % of countries**



Sources: Allianz Trade, Allianz Research

**Figure 11: Payment-related complexity - Top difficulties for collection, in % of countries**



Sources: Allianz Trade, Allianz Research

# Electronic invoicing : A game-changer for collection and B2B payments

Electronic invoicing (“e-invoicing”) – the digital creation, exchange and storage of invoices in a standardized format – is rapidly becoming the norm in many jurisdictions following various governmental pushes to reduce paperwork, increase visibility into transactions, improve tax collection and drive business digitalization. Italy’s experience is telling: After mandating B2B e-invoicing in 2019, Italy’s VAT compliance gap saw the largest drop in the EU – a 10.7% (EUR12.7bn) reduction in 2021 vs 2020 – strongly suggesting that real-time invoice reporting helped close tax loopholes and uncover fraud.

In practice, e-invoicing allows straight-through processing of invoices – data flows directly between buyer and seller systems – which speeds up approvals and payments. This can measurably improve working-capital metrics like Days Sales Outstanding (DSO) while lowering the costs of accounts receivable management. Faster collections mean better liquidity for sellers, reducing reliance on credit and lowering the risk of cash-flow crunches that can lead to insolvencies. McKinsey estimates that broad e-invoicing adoption could shorten payment terms by ~20% and cut invoice processing costs by ~30%. Likewise, industry analysis finds that switching from manual to automated invoicing can significantly reduce payment delays and administrative overhead.

Over time, widespread e-invoicing can even facilitate new financing options: with verified digital invoices, businesses can more easily engage in factoring or invoice financing to get paid early. In Latin America, mandatory e-invoicing data has enabled financial services that mitigate late payments. In Europe, as e-invoicing data becomes broadly available, credit insurers and lenders can also benefit from real-time insight into firms’ revenues and payment patterns, improving credit risk assessments. Overall, e-invoicing brings a win-win: greater efficiency and on-time payments for healthy businesses, and better oversight for authorities – shining a light on struggling firms sooner and making it harder for bad actors to hide problems.

Moving from paper to electronic invoices also dramatically reduces processing expenses. In the US, handling a paper invoice costs around USD18–26 (including labor, printing, postage), whereas an automated e-invoice costs only about USD2.50–4, an 85–90% cost reduction/ Top-performing accounts payable teams process invoices for as little as USD3 each (vs. USD20+ manually) highlighting the savings potential. These efficiency gains also mean invoices get approved and paid faster. In Australia, businesses report payments arriving 2.5 days sooner, as e-invoicing can cut invoice processing time by roughly 70–80%.

However, implementation and adoption is still fragmented. Despite its clear benefits, e-invoicing has rolled out unevenly across Europe, creating a patchwork of national systems and timelines. This fragmented landscape means cross-border businesses face a complex compliance puzzle in the short term. Each country has had its own formats (Italy’s FatturaPA XML, France’s upcoming Chorus Pro/PDP system, Germany’s XRechnung/ZUGFeRD, etc.) and different go-live dates. However, relief is in sight: In early 2024, European legislators reached agreement on the “VAT in the Digital Age” (ViDA) reforms, which will harmonize e-invoicing across the EU in the coming years.

Under this plan, from January 2030, structured e-invoices will become the default for all cross-border B2B sales in the EU, and member states will gain leeway (without needing special approval) to mandate e-invoicing domestically. By 2030, national e-invoicing systems are expected to converge to common standards, ensuring interoperability and ending the current fragmentation. In fact, from 2028, a single EU VAT registration (One-Stop-Shop) will be available, and tax authorities will start sharing invoice data via a unified network to monitor intra-EU trade in real time. In short, the patchwork of today will evolve into a unified digital invoice space by the end of the decade – but until then, businesses must navigate a transitional period where e-invoicing obligations differ markedly by country.

As e-invoicing becomes standard, we expect its net impact on collections to be positive. By digitizing and standardizing invoicing, companies can collect payments faster and more reliably, as when invoices are paid more promptly, suppliers need to extend less credit to buyers. This, in turn, could lower default risks and the number of cash-flow driven insolvencies over the long run. Indeed, sound businesses will benefit from a system that facilitates timely payments and shines light on any customers who persistently pay late or manipulate invoice processes. Greater transparency may also enable earlier identification of firms in trouble (e.g. if a company’s volume of issued invoices suddenly falls or its payment delays lengthen, that data could signal distress), allowing for prompter action by creditors or insurers.

And what about AI? As e-invoicing becomes mainstream and digital invoice data accumulates, artificial intelligence (AI) will increasingly shape the future of payment collection. AI-powered tools can analyze customer payment behavior, risk profiles and transaction patterns to predict late payments, optimize reminder strategies, and recommend the most effective collection paths. This enables companies to tailor their collection efforts in real time – automating simple follow-ups while prioritizing human intervention for high-risk or high-value cases. AI can also forecast cash flows with greater precision and flag anomalies (e.g. unexpected delays or fraudulent activity) based on historic data. By integrating directly with e-invoicing platforms, AI models can validate invoices, detect errors or inconsistencies and reduce disputes – speeding up the time to payment. As a result, AI enhances efficiency, reduces collection costs, and improves the likelihood of on-time payments. Over time, this could fundamentally shift how businesses manage credit risk and collections, especially as regulatory and digital infrastructures mature across Europe.

E-invoicing promises faster payments, lower costs and better oversight, even if it is not a standalone cure for late payments. Combined with AI and a more disciplined payment culture, e-invoicing can significantly improve liquidity, reduce financial fragility and enhance transparency across the European business landscape. As the EU marches toward full harmonization by 2030, businesses that act early will be best positioned to benefit.



# Collection Complexity in the Americas

Argentina	<ul style="list-style-type: none"> <li>The payment behavior of domestic companies is poor, and the average DSO is excessive.</li> <li>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.</li> <li>For insolvent debtors, debt-renegotiation mechanisms have been put in place; but, in practice, liquidation remains the default procedure even though it is never in the interest of unsecured creditors.</li> </ul>
Brazil	<ul style="list-style-type: none"> <li>The payment behavior of domestic companies is acceptable, though standard payment terms are very varied and DSO remains high.</li> <li>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.</li> <li>When it comes to insolvent debtors, use of the company rescue mechanisms is increasing. In practice, however, the chances of recovering debt remain extremely low.</li> </ul>
Canada	<ul style="list-style-type: none"> <li>Although the payment behavior 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.</li> <li>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.</li> <li>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.</li> </ul>
Chile	<ul style="list-style-type: none"> <li>Although the payment behavior 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).</li> <li>Courts are trustworthy but 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.</li> <li>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.</li> </ul>
Colombia	<ul style="list-style-type: none"> <li>Payment terms in Colombia typically range from 30 to 150 days, depending on the economic sector. However, delays are common, and the average Days Sales Outstanding (DSO) is often extended by 30 to 60 days beyond agreed terms.</li> <li>Procedural costs and delays are significant, so court proceedings should be avoided overall. On the other hand, the court system has too many requirements to accept security titles.</li> <li>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.</li> </ul>
Mexico	<ul style="list-style-type: none"> <li>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.</li> <li>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 that 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.</li> <li>The debt-restructuring process is not efficient, and proceedings may last for 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.</li> </ul>
Peru	<ul style="list-style-type: none"> <li>Payment terms range from 30 to 120 days depending on the economic sectors, while average DSO tends to be delayed by 30 to 60 days. The Peruvian Civil Code permits asset owners to retain possession of an asset until the debtor pays their obligation, providing a payment guarantee and a legitimate pressure mechanism.</li> <li>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.</li> <li>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.</li> </ul>
US	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>

# Collection Complexity in Asia

Australia	<ul style="list-style-type: none"> <li>The payment behavior of domestic companies is fair compared to international standards, however, insolvencies and payment delays in 2025 are at more elevated levels compared with the pre-pandemic landscape.</li> <li>The court system is complicated by the country's federal and state-based structure and provides limited fast-track proceedings for the settlement of undisputable claims.</li> <li>The courts are otherwise efficient, but delays and costs tend to be significant and enforcing foreign judgments may prove difficult. The "on time" indicators for handling of civil matters can vary depending on state and jurisdiction of the respective court, but broadly speaking in the major economic capitals, court speed is broadly stable and improving slightly between FY 2023 and FY2024.</li> <li>The Australian Taxation Office has been placing increased pressure on businesses, regarding the collection of unpaid tax debts, with active ATO defaults against SMEs at their highest level. Business confidence is impacted by international economic conditions including uncertainty surrounding tariffs and protectionist economic policy in overseas domains.</li> <li>Higher value Insolvency proceedings can be complex and expensive, with chances of full recovery very low in liquidation. However, a recent trend has emerged with the availability of "Small Business Restructuring", introduced in 2021 under the Corporations Amendment (Corporate Insolvency Reforms) Bill 2020, which poses a lower cost simplified alternative for smaller businesses.</li> </ul>
China	<ul style="list-style-type: none"> <li>DSO in China is relatively high compared with most countries (94 days) and late payments are not efficiently regulated.</li> <li>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.</li> <li>The insolvency framework is complex, with liquidation as the default procedure.</li> </ul>
Hong-Kong	<ul style="list-style-type: none"> <li>The payment behavior of domestic companies is acceptable, taking 30 to 90 days on average. However, delays are frequent and late payments are not regulated by law.</li> <li>Hong Kong courts are reliable and swift in dealing with business claims.</li> <li>However, when it comes to dealing with insolvent debtors, the law provides no formal procedures to achieve a restructuring of the company's debts.</li> </ul>
India	<ul style="list-style-type: none"> <li>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.</li> <li>The court system is complex while 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.</li> <li>The insolvency framework is made up of several overlapping bodies of law applied by conflicting public authorities. Thus, it is extremely difficult to see through the system.</li> </ul>
Indonesia	<ul style="list-style-type: none"> <li>Payment terms in Indonesia are around 30 days on average. However, in recent years, the payment behaviour of Indonesian companies has deteriorated. Domestic law regulates the issue of late payment.</li> <li>Legal action in Indonesia is usually lengthy and costly while the appeal process provides debtors with an opportunity to further delay the proceedings. As a result, conducting orchestrated debt-collection efforts is the best option.</li> <li>The insolvency framework has improved over the last few years so that the amount of inconsistent decisions that used to be rendered has been reduced. But in practice the insolvency system is still to be tested.</li> </ul>
Japan	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
Malaysia	<ul style="list-style-type: none"> <li>Even though the payment behavior 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.</li> <li>Despite recent efforts, the courts' independence and transparency still have margin for improvement. While law suits can be slow and should be avoided whenever possible, recent reforms have seen law suits resolved more quickly.</li> <li>Schemes of Arrangement are commonly used for reorganizations.</li> </ul>
New Zealand	<ul style="list-style-type: none"> <li>Commercial late payments in New Zealand are becoming increasingly common, with one report showing an 81% increase in cost of late payments to small businesses between 2021 and 2024.</li> <li>Interest Costs can be included in commercial credit contracts, but the onus is on the creditor to ensure these are fair and not excessive or punitive in nature. The Contract and Commercial Law Act 2017 does not set a specific interest rate but allows parties to recover interest or special damages where they are recoverable by law (e.g. the contract's own terms, or by common law rules)</li> <li>Amicable and pre-legal methods are always advisable as the first step for recovery of civil debts</li> <li>Courts (including Dispute Tribunals and District Courts) have been impacted by backlogs in recent years, though recent government reports suggest improvements in case turnaround times.</li> </ul>

<b>Singapore</b>	<ul style="list-style-type: none"> <li>The payment behavior of domestic companies and DSO are 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.</li> <li>Overall, legal action remains expensive even though the court system is fairly efficient.</li> <li>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.</li> </ul>
<b>South Korea</b>	<ul style="list-style-type: none"> <li>Debt collection in South Korea is governed by a robust legal framework comprising the Civil Act, Commercial Act, and specialised statutes such as the Debtor Rehabilitation and Bankruptcy Act.</li> <li>The process typically begins with amicable negotiation, followed by formal legal action if necessary.</li> <li>The country's insolvency regime provides for both rehabilitation and liquidation, with statutory protections for creditors. Foreign entities can generally access the same remedies as domestic parties, though practical challenges such as language barriers and procedural formalities may arise.</li> <li>Enforcement of judgments and arbitral awards is facilitated by South Korea's adherence to international conventions and its developed court infrastructure.</li> </ul>
<b>Taiwan</b>	<ul style="list-style-type: none"> <li>In Taiwan, commercial payment behaviour is generally reliable, with most domestic companies settling invoices within thirty to ninety days.</li> <li>Nonetheless, late payments do occur, particularly among smaller enterprises or in times of economic uncertainty.</li> <li>Late payment interest is statutorily set at 5% per annum for general claims and 6% per annum for negotiable instruments (e.g. cheques). The parties are permitted to contractually agree on any late payment interest rate, but 16% per annum is the highest rate that can be legally enforced.</li> <li>The Taiwanese legal system offers efficient mechanisms for the recovery of business debts, although insolvency procedures can be complex and time-consuming. Alternative dispute resolution (ADR) methods, such as mediation and arbitration, are widely encouraged and utilised, reflecting both legal and commercial preferences for amicable settlement.</li> </ul>
<b>Thailand</b>	<ul style="list-style-type: none"> <li>The payment behavior of Thai companies is fairly good, but regulations are limited when it comes to late payments.</li> <li>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.</li> <li>Collecting debt from insolvent debtors is often extremely difficult, especially when the debt is not secured.</li> </ul>
<b>Viet Nam</b>	<ul style="list-style-type: none"> <li>In Vietnam, late payment interest rates are capped at 20% annually for commercial contracts, with creditors bearing debt collection costs. Bank transfers are common for domestic B2B payments, while international trade often uses letters of credit and telegraphic transfers.</li> <li>Initiating court proceedings requires comprehensive documentation and adherence to procedural requirements, including translation and notarization of foreign-language documents. Overall, it is advisable to pursue amicable resolution and pre-legal collection actions when possible, to avoid the complexities and costs associated with legal action in Vietnam.</li> <li>Insolvency proceedings are court-mandated, involving complex restructuring or winding-up processes that prioritize bankruptcy expenses and employee claims. The duration of these proceedings can extend over several months to years, depending on case complexity and asset distribution challenges.</li> </ul>

# Collection Complexity in Western Europe

Austria	<ul style="list-style-type: none"> <li>The payment behavior of domestic companies is good and the EU legal framework provides reliable tools when it comes to late-payment issues.</li> <li>The court system is efficient and reliable overall, but pre-legal action conducted by specialists remains the most effective method of collecting debt.</li> <li>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 have also access to a non-insolvency restructuring procedure ("Restrukturierungsverfahren") introduced in implementation of the EU Directive of June 20th, 2019 on preventive restructuring frameworks as an additional restructuring alternative.</li> </ul>
Belgium	<ul style="list-style-type: none"> <li>Payments in Belgium take place within 55 days on average and for listed companies, the DSO is slightly higher at 66 days and has remained stable over the past few years, although higher than the pre Covid-19 trend. The legal payment term in Belgium is 30 days from the date of receipt of the invoice or of receipt of the products or services, whichever is later. Parties may contractually agree to extend or reduce the standard payment term (but the maximum payment terms cannot exceed 60 days as per the Law of 14 August 2021, entered into force on 1 February 2022).</li> <li>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. Additionally, the IOS procedure for recovering undisputed monetary debts in Belgium exists since 2016 with a law providing for an administrative process for businesses to obtain an enforceable title without traditional court proceedings</li> <li>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 restructuring negotiations. It is rare for unsecured creditors to recover from insolvent debtors in practice.</li> </ul>
Denmark	<ul style="list-style-type: none"> <li>Payments typically take 7 to 30 days on average, but delays of approximately 12-14 days may be expected. The EU legal framework provides reliable tools for addressing late payment issues.</li> <li>Courts are reliable, although the system does not provide fast-track proceedings that suitably facilitate the undisputed collection process. Delays and costs remain significant when a debt is disputed, and EU standard proceedings are not fully applicable in the country.</li> <li>Although domestic insolvency law aims to rescue companies to increase the chance of recovering debts, it does not limit how much of the debt may be written off in restructuring negotiations, and it is rare for unsecured creditors to recover from insolvent debtors in practice.</li> </ul>
Finland	<ul style="list-style-type: none"> <li>The payment behavior of domestic companies is excellent, with payments typically made within 25 days on average. The EU framework provides reliable tools for dealing with late payments.</li> <li>However, legal action and enforcement proceedings can be time-consuming, especially when the debtor's assets are difficult to locate. Recovering debt through pre-legal collection methods remains the most efficient solution.</li> <li>Although insolvency law aims to rescue companies facing financial difficulties in order to increase repayment possibilities, most restructuring procedures last for years (or fail), leaving creditors with little or no dividends, while liquidation procedures offer very low recovery chances for unsecured creditors.</li> </ul>
France	<ul style="list-style-type: none"> <li>The payment behavior of domestic companies is good but does have some margin for improvement as the average DSO does not match the standards set forth in regulations stringently transposing EU payment standards into domestic law.</li> <li>French courts are fairly efficient in dealing with disputes in a timely manner.</li> <li>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.</li> <li>Existing retention of title rights can dramatically improve creditor positions in insolvency proceedings.</li> </ul>
Germany	<ul style="list-style-type: none"> <li>The payment behavior 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.</li> <li>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.</li> <li>Existing retention of title rights can dramatically improve creditor positions in insolvency proceedings.</li> <li>The Corporate Stabilization and Restructuring Act (StaRUG) created an instrument to facilitate corporate restructuring in addition to the orderly liquidation scenarios provided for insolvency law.</li> </ul>
Greece	<ul style="list-style-type: none"> <li>Late payments in Greece are frequent and, despite regular improvements, the average DSO remains high compared to other EU markets –86 days on average. This is not entirely surprising as the law has implemented EU rules on late payment with flexibility.</li> <li>Although the courts are fairly reliable, the legal process remains slow, despite recent procedural amendments to comply with EU requirements in order to streamline the process. Enforcement may also be difficult as debtors are often well aware of loopholes in the system.</li> <li>Insolvency law provides a debt-renegotiation mechanism, although collecting money at this stage remains a significant challenge.</li> </ul>
Ireland	<ul style="list-style-type: none"> <li>DSO in Ireland remains around 50 days. Small and medium businesses in Ireland have an increased DSO of 60 days, with some of them waiting a punishing 120 days before they see funds.</li> <li>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.</li> <li>Multiple restructuring options for insolvent companies are available in Ireland, including examinership, schemes of arrangement, and receivership. Recovery prospects for unsecured creditors are generally poor, as priority rules favor secured and preferential creditors, leaving little (if anything) for unsecured claims after liquidation or enforcement.</li> </ul>

<b>Italy</b>	<ul style="list-style-type: none"> <li>The payment behavior 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.</li> <li>Procedural delays and high costs in enforcing court decisions may prove to be a real challenge. Thus, commencing legal action without first establishing a pre-legal collection strategy would be unreasonable.</li> <li>For insolvent debtors, pre insolvency tools such as the Composizione Negoziata della Crisi (effective July 2022, amended 2024) have been introduced. Liquidation (bankruptcy) however still remains the default route, but leaves limited opportunities for unsecured creditors to recover their debt.</li> </ul>
<b>Netherlands</b>	<ul style="list-style-type: none"> <li>If no payment terms are specified, the applicable payment terms are 30 days. 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.</li> <li>In practice, although the courts are reliable, negotiating payment instalments is often the most efficient way to avoid unnecessary costs, and a collection specialist may often suffice to obtain payment.</li> <li>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. However, this has changed significantly with the introduction of the Wet Homologatie Onderhands Akkoord (WHO), a new legal framework for out-of-court restructuring that aims to prevent viable companies from going bankrupt due to a heavy debt burden.</li> <li>It is also important to be aware that the new Wet kwaliteit incassodienstverlening (Wki), which regulates the debt collection industry for the first time, applies to claims against natural persons, including sole traders and partnerships.</li> </ul>
<b>Norway</b>	<ul style="list-style-type: none"> <li>The payment behavior 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.</li> <li>Having said this, negotiation and compromises are considered as a pre-requisite to legal action, and obtaining effective support in this regard is important.</li> <li>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.</li> </ul>
<b>Portugal</b>	<ul style="list-style-type: none"> <li>Payment terms and late payment interest are regulated in accordance with applicable EU rules. However, the standards put in place are among the most lenient in Europe. As a result, DSO remains at around 80 days.</li> <li>The court process is complicated when it comes to collecting debt and it is advisable to first conduct negotiation with the support of collection specialists. When the court is needed, Alternative Dispute Resolution methods and foreign courts (EU judgments will be fairly enforceable in Portugal) may be worth considering.</li> <li>Despite reforms conducted in 2012 to increase company rescue possibilities, insolvency proceedings often lead to the liquidation of the company and it is rare for unsecured debtors to recover their debt.</li> </ul>
<b>Spain</b>	<ul style="list-style-type: none"> <li>The payment behavior of Spanish companies remains poor, with payments often occurring in 70 to 80 days on average. Commercial credit (late payment) constitutes an underlying feature of commercial exchanges in Spain.</li> <li>The judicial process in Spain is very slow, so it is usually preferable to make efficient and coordinated efforts to collect debts before considering legal action. Therefore, in order to alleviate the collapse of the courts, the new Organic Law on Measures for the Efficiency of the Public Justice Service 1/2025 of January 2 requires, as a prerequisite for the admissibility of a law suit, the existence of prior negotiations between the parties.</li> <li>When the debtor has become insolvent, collecting debt becomes extremely complicated, especially as far as unsecured creditors are concerned.</li> </ul>
<b>Sweden</b>	<ul style="list-style-type: none"> <li>The payment behavior of domestic companies is good, and domestic courts are fairly efficient in dealing with disputes in a timely manner. However, collecting debt through pre-legal negotiation remains the most effective option.</li> <li>Swedish courts are very efficient; however, amicable settlement opportunities constitute serious alternatives to formal legal proceedings.</li> <li>Recovering debt becomes virtually impossible when the debtor becomes insolvent since debt-renegotiation schemes allow up to 75% of the debt to be written off, while the priority rules set forth in liquidation proceedings make it unlikely for unsecured creditors to receive any part of the proceeds.</li> </ul>
<b>Switzerland</b>	<ul style="list-style-type: none"> <li>The payment behavior of Swiss companies is very good. Most payments tend to be made in advance or within 30 days.</li> <li>Domestic courts are fairly efficient in dealing with disputes in a timely manner; however, collecting debt pre-legally remains the most effective option.</li> <li>Although mechanisms designed to increase debt renegotiation and company rescue have been put into place, liquidation remains the default procedure at present, thus leaving little chance for unsecured creditors to collect debts from insolvent debtors.</li> </ul>
<b>UK</b>	<ul style="list-style-type: none"> <li>UK Days Sales Outstanding (DSO) for listed companies, averaged 51 days in 2024. It is worth noting that a significant portion of businesses experience late payments, especially SMEs waiting on substantial sums.</li> <li>UK courts are efficient in delivering timely decisions, but recent changes in charges mean it can be expensive for large-value debts. Timely escalation from credit control to skilled external debt-collection agencies remains effective.</li> <li>The insolvency framework is oriented towards the protection of creditors' rights, although an emphasis has been made on the need to rescue viable businesses. Such proceedings would not guarantee that the debt would be recovered as in practice there are no limitations as to how much of the debt may be written off during renegotiations. Furthermore, liquidation proceedings would rarely yield any proceeds to unsecured creditors.</li> </ul>

# Collection Complexity in Eastern & Central Europe

Bulgaria	<ul style="list-style-type: none"> <li>The payment behavior of domestic companies typically averages over 30 days from invoicing (with variations among sectors) but usually does not exceed 40 days. Approximately 25% of invoices are not paid according to the payment terms. However, the vast majority of these invoices are eventually successfully collected. The collection market in Bulgaria is quite developed and many companies offer collection services.</li> <li>Legal collection has some specific characteristics, but generally, there are no major differences from other EU countries. However it suffers from lengthy proceedings and involves significant costs. Therefore the focus should be on amicable collection. <ul style="list-style-type: none"> <li>Insolvency appears to be the least effective method for collection. It is not uncommon for insolvency proceedings to conclude with no proceeds for creditors, particularly unsecured ones. While it complies with EU standards, the process is lengthy, averaging over 3 years.</li> </ul> </li> </ul>
Czechia	<ul style="list-style-type: none"> <li>The payment culture of domestic companies is generally good, but when it comes to settling bills, some delays can be expected.</li> <li>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.</li> <li>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.</li> </ul>
Hungary	<ul style="list-style-type: none"> <li>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 exceeding 36 days.</li> <li>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.</li> <li>Although domestic insolvency law aims to rescue companies to increase the chances of recovering debts, it provides no limitations on how much of the debt may be written off in restructuring negotiations, and it is rare for unsecured creditors to recover from insolvent debtors in practice.</li> </ul>
Poland	<ul style="list-style-type: none"> <li>The payment behaviour of domestic firms slightly improved – with the average DSO at 59 days in 2024 and the first half of 2025 – amid particularly strong economic growth and introduced domestic regulations on late payments being more demanding than EU standards.</li> <li>Legal action in Poland is more predictable than before but long and therefore formal proceedings should only commence when all amicable and pre-legal collection opportunities have been exhausted.</li> <li>Collecting debt from insolvent debtors is a challenging task. Although debt-renegotiation mechanisms have been set up, recovery of the entire amount due in such proceedings is still rare</li> </ul>
Romania	<ul style="list-style-type: none"> <li>Although Romania's regulations on late payments are more demanding than EU rules, the payment behavior of domestic companies remains problematic.</li> <li>Legal proceedings are long and costly. As a result, the use of arbitration or a foreign European forum is worth considering, since both arbitral awards and decisions rendered in EU countries are fairly enforceable.</li> <li>Before commencing legal actions of any kind, it is essential to conduct thorough pre-legal action. As time goes on, the chances are that bad payers will become insolvent. In such cases, recovering the debt becomes practically impossible.</li> </ul>
Serbia	<ul style="list-style-type: none"> <li>Payment practices among domestic companies differ, but the Serbian legal framework offers effective instruments for addressing late-payment issues.</li> <li>The court system is generally reliable and efficient; however, complex cases can be time-consuming, so pre-legal measures and amicable settlements are often pursued as alternatives to enforcement or litigation.</li> <li>Serbian insolvency law does not recognize out-of-court insolvency proceedings. Serbian legislation allows for debt restructuring through reorganization, which aims to help financially distressed companies avoid bankruptcy and continue operations. Insolvency proceedings, including bankruptcy and liquidation, follow a strict hierarchy for creditor claims, and can be lengthy, sometimes lasting over ten years depending on case complexity. Suspicious transactions prior to bankruptcy can be contested by the bankruptcy administrator to ensure fair treatment of creditors.</li> </ul>
Slovakia	<ul style="list-style-type: none"> <li>The payment behaviour of domestic companies is quite good. However, according to data from 2024, companies or entrepreneurs in Slovakia pay after the due date in 80% of cases.</li> <li>The legal system suffers from a persistent 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.</li> <li>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.</li> </ul>
Turkey	<ul style="list-style-type: none"> <li>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.</li> <li>Due to the long legal processes before the local courts, it would be more efficient to obtain payments through strong pre-legal negotiation efforts.</li> <li>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.</li> </ul>

# Collection Complexity in Middle East & Africa

Israel	<ul style="list-style-type: none"> <li>Payments in Israel normally transpire within 120 to 150 days between domestic companies, though these numbers are lower when dealing with foreign companies.</li> <li>The Israeli legislation allows speedy proceedings and execution activities for law suits up to NIS 75,000, i.e. Around EUR 19,180. Despite this, significant delays, costs and difficulties should be expected when taking legal action, especially in cross-border disputes.</li> <li>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, with objectives including financial rehabilitation of debtors, maximization of creditor repayment, and procedural efficiency.</li> </ul>
Egypt	<ul style="list-style-type: none"> <li>While payment practices in Egypt continue to improve with the gradual development of regulatory frameworks and banking oversight, late payment remains frequent in both public and private sectors.</li> <li>The legal environment provides creditors with structured avenues to pursue recovery, including the Order for Payment procedure, which enables accelerated enforcement of undisputed commercial debts supported by documentary evidence. Where debts are disputed or poorly documented, ordinary proceedings before the Economic Courts may be required and can prove lengthy, involving multiple hearings and court-appointed experts. Enforcement mechanisms exist, including attachment of bank accounts and movable property; however, their effectiveness depends on the traceability and availability of debtor assets.</li> <li>Egypt's insolvency legislation provides for preventive composition and restructuring, yet liquidation remains the common practical endpoint when distress is severe, and recovery levels for unsecured creditors are generally low.</li> </ul>
Morocco	<ul style="list-style-type: none"> <li>The average DSO in Morocco remains high and the payment behavior of domestic companies is degrading, with payments taking place between 90 to 120 days on average.</li> <li>The judiciary is a multi-layered system that 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 of judgments would be difficult. In all circumstances, entrusting collection specialists with a strong knowledge of the local market remains the wiser approach.</li> <li>Various insolvency proceedings are available in Morocco but these remain complex, slow and mostly inefficient when it comes to collecting debt.</li> </ul>
Saudi Arabia	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Specialized Commercial Courts with trained judges and platforms such as Nafith have been improvements for creditors in Saudi Arabia.</li> <li>Saudi Arabia's Bankruptcy Law enables court-supervised restructuring through Protective Settlement and Financial Restructuring, while liquidation remains available. Creditor recoveries follow a strict priority after favoring secured and post-petition claims, with unsecured creditors ranking lower but retaining strong enforcement rights outside insolvency.</li> </ul>
Senegal	<ul style="list-style-type: none"> <li>The payment behaviour in Senegal is poor, with DSO averaging 30 days, while payments are typically made within 60 days in practice. In Senegal, although precise data is less centralized than in Europe, debt recovery professionals, particularly in B2B sectors, observe payment delays often exceeding 60 days, especially in dealings with public administrations, large corporations, or public procurement contracts.</li> <li>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.</li> <li>The Civil Law in Senegal is inherited from the French Civil Law, which also features case law and customary law adaptations. The bankruptcy and insolvency law/regulation are informed by the OHADA treaty.</li> </ul>
South Africa	<ul style="list-style-type: none"> <li>Due to financial constraints, most companies pay in up to 90 days compared with the average 30- and 60-day terms and conditions that are industry-driven. In some cases, small to medium enterprises take as long as 120 to 180 days to settle debts.</li> <li>South Africa has a court system plagued by inadequate systems, backlogs and the general inertia of 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.</li> <li>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.</li> </ul>
UAE	<ul style="list-style-type: none"> <li>While the payment behavior of large domestic companies is generally good, dealing with small- and medium-sized businesses may represent a significant risk of non-payment.</li> <li>The legal framework is complex, and the courts tend to lack independence and reliability, while procedural delays and costs may be prohibitive.</li> <li>Insolvency law does not provide much support when it comes to debt recovery: A debt-renegotiation mechanism has been put in place but in practice it remains largely untested, allowing liquidation to prevail and leaving no chance of recovery for the creditors.</li> </ul>

# Statistical Appendix 1: Overview of ranking, score, ratings and sub-ratings by country

Collection complexity ranking (1:worst)	Level of complexity	Country	Payment-related complexity	Court-related complexity	Insolvency-related complexity	Annual score (100: worst)			
						2026	2022	2018	2014
1	Severe	Saudi Arabia	\$\$\$\$	\$\$\$\$	\$\$\$\$	86	91	94	89
2	Severe	Mexico	\$\$\$\$	\$\$\$\$	\$\$\$\$	75	69	70	69
3	Severe	UAE	\$\$\$	\$\$\$\$	\$\$\$\$	71	72	81	80
4	Severe	Indonesia	\$\$\$\$	\$\$\$\$	\$\$\$\$	70	67	67	69
5	Severe	South Africa	\$\$\$\$	\$\$\$\$	\$\$\$\$	67	67	67	-
6	Severe	China	\$\$\$\$	\$\$\$\$	\$\$\$\$	66	71	73	76
7	Severe	Thailand	\$\$\$\$	\$\$\$\$	\$\$\$\$	65	60	60	60
8	Severe	Egypt	\$\$\$\$	\$\$\$\$	\$\$\$	61	-	-	-
9	Very High	Slovakia	\$\$	\$\$\$\$	\$\$\$\$	59	53	53	66
10	Very High	India	\$\$\$\$	\$\$\$\$	\$\$	57	58	59	58
11	Very High	US	\$\$\$\$	\$\$\$\$	\$\$	56	55	55	53
12	Very High	Argentina	\$\$\$\$	\$\$	\$\$\$\$	56	56	58	64
13	Very High	Australia	\$\$\$\$	\$\$\$\$	\$\$	56	55	54	50
14	Very High	Morocco	\$\$\$\$	\$\$	\$\$\$	56	57	60	60
15	Very High	Vietnam	\$\$\$\$	\$\$	\$\$\$	56	-	-	-
16	Very High	Canada	\$\$\$\$	\$\$	\$\$\$\$	55	53	53	46
17	Very High	Chile	\$\$	\$\$	\$\$\$\$	53	54	56	53
18	Very High	Czech Republic	\$	\$\$	\$\$\$	53	51	51	58
19	Very High	Malaysia	\$\$\$\$	\$\$	\$\$\$\$	51	78	78	74
20	High	Senegal	\$\$\$\$	\$\$	\$\$\$	49	44	45	-
21	High	Hungary	\$\$	\$\$	\$\$\$\$	48	48	51	54
22	High	Colombia	\$\$	\$\$\$	\$\$	48	55	55	60
23	High	Brazil	\$\$\$	\$\$\$	\$\$	46	43	43	55
24	High	Italy	\$\$	\$\$	\$\$\$	46	49	49	53
25	High	Israel	\$\$\$\$	\$\$	\$\$	45	46	52	53
26	High	Hong Kong	\$\$\$\$	\$\$\$	\$\$	45	44	47	47
27	High	Turkey	\$\$\$\$	\$\$\$	\$\$	45	56	56	53
28	High	New Zealand	\$\$\$\$	\$\$	\$\$	43	36	35	36
29	High	Peru	\$\$\$\$	\$\$\$	\$\$	43	-	-	-
30	High	Japan	\$\$	\$\$	\$\$	42	44	43	43
31	High	Romania	\$	\$\$\$	\$\$	40	40	40	44
32	High	Bulgaria	\$	\$\$	\$\$	40	40	-	-
33	High	Poland	\$	\$\$	\$\$\$	40	40	45	54
34	High	Serbia	\$	\$\$	\$\$\$	40	-	-	-
35	Notable	Singapore	\$\$\$\$	\$\$	\$\$	39	49	50	49
36	Notable	Spain	\$\$	\$\$	\$\$	38	36	37	36
37	Notable	Taiwan	\$\$	\$\$	\$\$	38	-	-	-
38	Notable	UK	\$\$	\$	\$\$\$	38	38	38	41
39	Notable	South Korea	\$\$\$	\$\$	\$\$	38	-	-	-
40	Notable	Norway	\$	\$\$	\$\$	37	37	37	38
41	Notable	Belgium	\$\$	\$	\$\$	36	35	36	36
42	Notable	Greece	\$\$	\$\$	\$\$	36	40	44	44
43	Notable	Ireland	\$\$	\$	\$\$	35	35	31	38
44	Notable	Sweden	\$	\$\$	\$\$	35	30	30	31
45	Notable	Denmark	\$	\$\$	\$\$	35	39	39	44
46	Notable	France	\$	\$\$	\$\$	34	36	36	39
47	Notable	Finland	\$	\$\$	\$\$	34	32	32	38
48	Notable	Switzerland	\$\$	\$	\$\$	33	33	33	35
49	Notable	Austria	\$	\$\$	\$\$	33	33	33	34
50	Notable	Portugal	\$	\$\$	\$\$	32	32	34	41
51	Notable	Netherlands	\$	\$\$	\$\$	30	32	32	36
52	Notable	Germany	\$	\$\$	\$\$	30	30	30	31

Sources: Allianz Trade, Allianz Research

Note: To simplify cross-country comparisons, we have clustered the scores of each of the three sources of complexity into a four-modality ranking system. For payment-related complexity: \$ (score below 50), \$\$ (score between 50 and 62), \$\$\$ (62 to 70) and \$\$\$\$ (above 70). For court-related complexity: \$ (score below 22), \$\$ (score between 22 and 35), \$\$\$ (35 to 48) and \$\$\$\$ (above 48). For insolvency-related complexity: \$ (score below 38), \$\$ (score between 38 and 51), \$\$\$ (51 to 60) and \$\$\$\$ (above 60).

## Statistical Appendix 2: Overview of ranking, score, ratings and sub-ratings by region

	Africa	Asia	Eastern Europe	Latin America	Middle-East	North America	Western Europe	GLOBAL
<b>Number of countries</b>	3	13	8	6	4	2	16	52
in % of the total	6%	25%	15%	12%	8%	4%	31%	100%
<b>Economic size</b>								
Share in world GDP	1%	36%	3%	5%	2%	26%	18%	90%
Share in world trade	1%	33%	5%	4%	4%	12%	31%	90%
<b>Level of collection complexity</b>								
Average score (overall)/100	57	51	46	53	66	55	35	47
Ranking (1:Highest complexity)	2	5	6	4	1	3	7	
<b>Sources of complexity</b>								
Payment-related complexity /100	77	74	51	67	80	81	47	62
Court-related complexity /100	47	43	34	46	54	42	21	36
Insolvency-related complexity/100	59	51	54	55	71	60	44	52
<b>Dispersion</b>								
Standard deviation	9	11	7	12	17	1	4	13
Ranking (1:largest dispersion)	4	3	5	2	1	7	6	
<u>Number of countries by ranking</u>								
Severe	1	3	0	1	3	0	0	8
Very High	1	4	2	2	0	2	0	11
High	1	3	6	3	1	0	1	15
Notable	0	3	0	0	0	0	15	18
<u>Number of countries by ranking, in %</u>								
Severe	33%	23%	0%	17%	75%	0%	0%	15%
Very High	33%	31%	25%	33%	0%	100%	0%	21%
High	33%	23%	75%	50%	25%	0%	6%	29%
Notable	0%	23%	0%	0%	0%	0%	94%	35%

Sources: Allianz Trade, Allianz Research

### 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's collection specialists worldwide (340), and over 40 objective indicators relating to three specific 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. A measure of the regulatory environment, chances of success, fast-track proceedings, default judgments, the formal legal action process, ownership protection and alternative disputes.
- 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).



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