

Committee on Agriculture

EXPORT CREDITS AND RELATED FACILITIES

Background Paper by the Secretariat

Introduction

1. The present background paper has been prepared by the Secretariat in response to a request that was originally made in the context of the AIE process for a background paper on export credits and related facilities (G/AG/R/18, paragraph 33(xv), refers).

2. This paper is divided into the following sections: (i) Export credit practices – general; (ii) Providers of export credits and related facilities – Export Credit Agencies; (iii) The Berne Union; (iv) The Export Credit Arrangement at the OECD; (v) WTO Members having export credit agencies; (vi) Data on export credits; (vii) Some Other Aspects. "Related facilities" is short hand for other forms of support for export credits, such as export credit insurance and guarantees.

Export Credit Practices - General

3. In the ordinary course of business firms seeking to conclude contracts to sell their products to foreign buyers will normally have a preference for the agreed price to be settled on delivery of the goods, or in conjunction with the exchange of shipping and other documents under which title to the goods passes from the seller to the buyer. However, competitive conditions in world markets for the product concerned may be such that exporting firms are prepared to enter into arrangements under which payment of the contract price by the importer is deferred over an agreed period of time. Customary terms of trade for particular products and markets may involve credit terms. It is also apparently the case that certain import enterprises stipulate minimum terms with respect to length of repayment and interest rates as conditions of purchase. Thus, in addition to competing on the basis of such matters as the quality and price of their products, as well as delivery times, exporting firms may have to be in a position to offer attractive financing arrangements if they are to compete successfully.

4. There are two main elements in an export credit: the "financing" element and the "risk" element. Both are closely related. They are in fact two sides of a coin.

5. The financing element relates to the arrangements under which the financial terms and conditions of an export contract as agreed between the exporter and the importer, or their intermediaries, are to be financed. These terms and conditions will cover, in addition to the contract price itself, such credit-related matters as the length of the credit, the rate of interest payable, the proportion of the contract value that is required to be paid as a down-payment, as well as the scheduling of the payments that are to be made by the importer in respect of the balance of the contract price, and any fees payable. Such contracts will, of course, cover a wide range of other financial and non-financial matters.

6. The arrangements for financing such export credits can take a variety of forms. They may be financed by the exporting firm from its own cash resources as such, or through a subsidiary specialised in the financing of the firm's domestic and export sales. Alternatively, the export transaction may be financed through a commercial bank in the exporting country in the form of a financial trade-related credit provided to the exporting firm. In both cases the transactions are referred to as "supplier credits". Where the financing of an export credit is instead extended through a commercial bank in the exporting country, either directly to the foreign buyer or to the foreign buyer's bank in the importing country, the transaction is referred to as a "buyer credits".

7. In each of these cases the party financing an export credit, the exporter or the lending bank, incurs certain risks against which insurance cover can be obtained through financial institutions specialised in trade financing and insurance. Export credit insurance policies enable lenders under supplier and buyer credits to be reimbursed for losses arising from payment delays or non-payment resulting from "commercial" and or "country" risks. Commercial risk is the risk of non-payment by a private-sector buyer or borrower arising from default, insolvency or failure to take delivery of goods that have been shipped according to the supply contract. Country risks are the risks of borrower/importer country government actions that prevent, or delay, the repayment of export credits (e.g., foreign exchange restrictions, sometimes referred to as "transfer risk") and other borrower country risks (e.g., civil war, physical disaster, etc.). Another category of insurable risk is "sovereign risk". This is the risk that an export credit or loan extended to an importer, which is backed by the importing country's "good faith and credit" (for example, a guarantee issued by the Minister of Finance on behalf of the government of the importing country), will not be honoured in a timely manner.

8. Export credit "guarantees" are commitments by specialised export credit institutions in the exporting country to reimburse a lender if the borrower fails to repay a loan. The lender pays a guarantee fee. While guarantees could be unconditional, they usually have conditions attached to them, so that in practice there is little distinction between credits which are guaranteed and credits which are subject to insurance.

9. The premiums for such insurance (and guarantees), which are usually payable in advance, vary according to the terms and conditions of the export credits, in particular their duration, as well as according to the credit rating or risk status: (i) of the importer or the importer's bank and (ii) of the importing country concerned.

Providers of Export Credits and Related Facilities – Export Credit Agencies

10. There are two principal providers of such facilities or services: private sector banks and financial institutions specialised in trade financing, acting either on their own account or on behalf of government, on the one hand, and, on the other, official or governmentally directed export credit agencies (sometimes referred to as ECAs).

11. Private sector institutions have in the past tended to concentrate on the short term (up to one year) end of the export financing and insurance business, particularly in respect of exports to the lower risk high-income and more advanced economy markets. With the development of more sophisticated financing and securitisation techniques, as well as more probative commercial and country risk assessment methods, private sector operators have started to become more active in medium and longer term business, and in a wider range of markets. Nevertheless, there remain many markets which are off limit on commercial grounds for private sector operators.

12. Export credit agencies, which in most cases have been established as part of general government policies to facilitate and promote national exports, are extensively involved in the

financing and insurance of national exports to a wide range of markets, for both short and longer term business. They compete with each other and with their private sector counterparts.

13. Export credit agencies can take a variety of forms. The relationships between export credit agencies and their governments (sometimes referred to as their "guardian authorities") are varied and often complex. They can be departments within a government ministry or within a state owned bank, separate government corporations or agencies operating under legislative authority or government direction, or entirely private financial institutions which, in addition to their normal commercial operations, undertake export credit business on instruction from and for the account of their governments.

14. Export credit agencies conduct much of their business on a commercial basis, particularly where they have to compete with private sector operators. However, having regard to the risks inherent in the nature of longer term export credits and insurance, and to the fact that in many cases export credit agencies have been established to promote national exports, conducting business on a "break-even" basis might more accurately describe their overall financial objectives. To a large extent this sort of approach can be said to be reflected in the provisions of paragraph (j) of the SCM Illustrative List of Export Subsidies, which refers to: "The provision by governments (or special institutions controlled by governments) of export credit guarantee or insurance programmes, of insurance or guarantee programmes against increases in the cost of exported products or of exchange risk programmes, at premium rates which are inadequate to cover the long-term operating costs and losses of the programmes."

15. The income of export credit agencies is derived from the premiums and fees which they charge plus related investment income. Their general financial position will thus depend on the extent to which, over time, such income is sufficient to meet claims paid minus recoveries, as well as the agencies' administrative operating expenses. At various stages in the past a number of export credit agencies have incurred substantial losses and their governments, by whom in the last resort many agencies are backed financially, have had to bail them out. This situation led to the charging of premiums that were more risk-based and to other reforms, including in some cases the privatisation of at least some of the business of a number of export credit agencies.

16. The support which official export credit agencies provide (but see next paragraph regarding "market windows"), whether in the form of export credit insurance and guarantees in respect of supplier and buyer credits ("pure cover"), or in the form, for example, of export credits ("direct financing"), is referred to as "official support". Thus when an exporting firm arranges a credit or line of credit with a private bank to finance an export transaction and this export financing arrangement is then insured by the national export credit agency, it is referred to as an "officially supported export credit" (see paragraph 26 below). The results, in effect, are or can be twofold: one is that the national export credit agency assumes, or covers, the risks involved (generally with respect to somewhat less than 100 percent of the amount of the credit) at premiums which may not necessarily be risk or market based; and the second is that, given their governmental or quasi governmental status and associated credit ratings, interest rates on the export credit transaction may tend to be lower than would otherwise be the case. Export credit agencies will normally seek to minimise their exposure to risks which they assume by requiring, for example, securities from the importer's bank or guarantees from the government or central bank of the importing country.

17. However, not all support provided by government owned or controlled export credit agencies is considered to be "official support". Many export credit agencies conduct what they consider to be commercial business through so-called "market windows", with separate "national interest accounts" being used to segregate insurance cover to, or financing for, transactions which are not otherwise eligible for support on the basis of the normal criteria of the agency, either because of the size of the transactions in question or risks involved.

18. In this context, it may be noted that export credit agencies are not necessarily the only medium through which exports of agricultural products may benefit from export credits on terms which, directly or indirectly, are influenced by some form of government action or assistance. One possible example is where state trading export enterprises or export marketing bodies enjoy, by virtue of their governmental status or relationship, access to funds at special rates, or at rates close to government cost of borrowing from commercial sources, and are able to finance exports on credit/deferred payment terms that are more competitive than would otherwise be the case. Other examples would include situations where losses incurred in respect of deferred payment or credit arrangements entered into by such bodies ultimately are either met or refinanced by governments, and where a government department, on an ad hoc basis, provides interest rate subsidies or support in one form or another.

Export Credit Agencies: The Berne Union

19. Many export credit agencies cooperate through the London-based Berne Union ("The International Union of Credit and Investment Insurers") which was established in 1934 as part of efforts to curb undisciplined export promotion through export credits. One of the main purposes of the Berne Union is "to work for the international acceptance of sound principles of export credit insurance and the establishment and maintenance of discipline in the terms of credit for international trade". This has been accomplished over the years through understandings and agreements regarding terms of payment and reporting and information exchange requirements. The Berne Union and its members have also played an increasingly important role in the management of recent financial crises in helping to maintain trade and investment flows in the affected regions.

20. As well as defining of basic terms, the Berne Union General Understanding establishes, for seven categories of goods and services, criteria relating to: "starting-point of credit"; "length of credit"; "down payment"; and "instalments". There is no separate category for agricultural products. But for those agricultural products covered by the Berne Union "Consumer Goods" category ("goods generally of short economic life intended for consumer consumption ... which includes similar goods when bought by commerce and industry") the stipulated maximum length of credit is six months (with no requirements stipulated in respect of down payments or instalments). The General Understanding also notes that "experience has shown that it is normally sound underwriting practice for credit terms to be related to the nature of the goods". The same conditions are applicable to agricultural "raw materials".

21. Under "Sector Agreements" special conditions apply for certain agricultural products. The normal credit terms for "Breeding Animals" are 180 days. Permitted maximum credit terms for (breeding) cattle are: two years credit for contracts over \$150,000 and three years for contracts over \$150,000 but, where more than 2 years credit is granted, a down payment by delivery of 15% of the contract price should be stipulated. For "Agricultural Vegetable Reproduction Material" maximum credit terms of 360 days are permitted. For hides and skins there are information exchange procedures.

The Export Credit Arrangement at the OECD

22. Although "agricultural commodities" are expressly excluded from the scope of the Arrangement on Guidelines for Officially Supported Export Credits (the "Arrangement"), the general structure of its provisions (as they relate to trade in industrial goods generally) is summarised here because they serve as a basis for the efforts which have been underway since 1994 to develop comparable disciplines on officially supported agricultural export credits.

23. The Arrangement, which was negotiated under OECD auspices in parallel with negotiations on the Tokyo Round Code on Subsidies, entered into force in April 1978. The Arrangement is a

"Gentlemen's Agreement" among its Participants. It is not as such a formal OECD Act, although it receives the administrative support of its Secretariat. Australia, Canada, the European Community and its member States, Japan, Korea, New Zealand, Norway, Switzerland and the United States are Participants to the Arrangement. Other countries willing to apply the Arrangement's guidelines may become Participants following prior invitation of the existing Participants.

24. The main purpose of the Arrangement is to provide an institutional framework for the orderly use of officially supported export credits. The Arrangement seeks to encourage export competition among its Participants based on quality and price of goods rather than on the most favourable officially supported export credit terms.

25. The Arrangement applies to officially supported export credits with repayment terms of two years or more. (Officially supported transactions with repayment terms of less than two years would, for the national export credit agencies of Participants which are Berne Union members, be governed by Berne Union arrangements.) The Arrangement also addresses the circumstances in which official support in the form of tied aid (trade-related tied and partially untied aid) may be given and/or mixed with officially supported export credits.

26. "Official support" can take the form of direct credits/financing, refinancing, interest rate support, aid financing (credits and grants), export credit insurance and guarantees. Official support which takes the form of direct credits/financing, refinancing and interest rate support is referred to as "official financing support" and export credit insurance and guarantees are referred to as "pure cover". (Most support for agriculture export credits takes the form of pure cover.)

27. The main provisions for officially supported export credits are as follows:

- (a) "Cash payments" – 15 percent of the export contract value (excluding local costs and interest), payable at or before the starting point of the credit. Such payments may not be officially supported, except that pure cover is permitted in respect of the "usual pre-credit risks";
- (b) "Maximum repayment terms" – five years for Category I countries, those which are on the World Bank's graduation list for IBRD loans (GNP per capita above \$5280 in 1998), with the possibility of eight and a half years being agreed as a "permitted exception" subject to prior notification. For other countries, those in Category II, the maximum repayment is ten years. (It may be noted that these terms relate to capital goods and services and projects. Any maximum repayment terms for perishable and other agricultural products could be expected to be more in line with the Berne Union terms outlined above, i.e., 6 months/180 days with certain exceptions.);
- (c) "Repayment of principal" – normally in equal and regular instalments not less frequently than every six months, with the first instalment to be made no later than six months after the starting-point of the credit;
- (d) "Payment of interest" – six monthly;
- (e) "Minimum interest rates" – Commercial Interest Reference Rates (CIRRs) are stipulated as the minimum rates in the case of "official financing support" (i.e., "direct credits/financing, refinancing and interest rate support"). This minimum interest rate requirement does not apply where "official support" takes the form of "pure cover", so that export credit agencies are able to provide official support in the form insurance for private sector export credits in respect of which the interest rate is below the relevant CIRR. CIRRs are, inter alia, intended to represent final

commercial lending interest rates in the domestic market of the currency concerned and should closely correspond to the rate for first-class domestic borrowers. There is a CIRR for the currency of each participant to the Arrangement, which is constructed based upon long-term bond yields for that participant plus a fixed margin (which for most currencies is 100 basis points, i.e., one percentage point). A CIRR in the currency of a non-participant may be constructed using what are referred to as "common line" procedures (see paragraph 33, below). CIRRs are calculated and published by the OECD Secretariat on a monthly basis. There are specific provisions on official support for "cosmetic" interest rates, i.e., where a nominally low interest rate must be compensated by other elements of an export financing arrangement. (The treatment of official financing support for export credits at floating rates is something of a grey area.);

- (f) "Minimum premium" – minimum risk-based premium benchmarks, varying according to the quality of cover being provided, are required to be charged for sovereign and country credit risk for official support provided through direct credits/financing, refinancing, export credit insurance and guarantees. There are review procedures to ensure that, over time, premium rates remain commensurate to risk and do not become inadequate to cover long term operating costs and losses;
- (g) "Validity period for export credits" – credit terms and conditions for an individual export credit or line of credit are not to be fixed for a period exceeding six months.

28. The Arrangement also addresses the circumstances in which official support in the form of trade-related tied and partially untied aid (referred to throughout the Arrangement as tied aid) may be given and/or mixed with officially supported export credits.

29. Tied aid is aid which is tied to the purchase of goods and/or services from the donor country; such aid can assist both donor and recipient countries by enabling the financing of capital infrastructure projects to the benefit of the recipient country, and by promoting exports of the donor country.

30. The Arrangement sets minimum concessionality levels for transactions which incorporate tied aid credits and grants: 50% concessionality level for the poorest "Least Developed Countries" (LLDCs) as classified by the UN, and 35% concessionality level for all other developing countries.

31. Tied aid is prohibited for countries which are not eligible for 17-20 year loans from the World Bank (currently those with a GNP per capita income in excess of \$3,125 based on 1997 data) and for "commercially viable" projects (except for LLDCs), i.e. projects that generate cash flow sufficient to cover the operating costs and to service the capital employed.

32. The ability of a Participant to the Arrangement to "match" export credit terms and conditions of other participants, or those supported by a non-Participant, is a key feature of the Arrangement. The Arrangement makes provision for the possibility of export credits being supported on terms that "derogate" from the Arrangement, notwithstanding a "No derogations Engagement". The Arrangement also makes provision for a number of "permitted" exceptions. In either case recourse is subject to "prior notification" and to "waiting period" procedures to enable discussions to be undertaken before the Participant concerned, unless it withdraws its proposal, issues a commitment, either on the terms and conditions initially proposed, or as modified in the light of the discussions undertaken. The right to match derogations, permitted exceptions, non-conforming terms and conditions which are not notified, and to match terms and conditions offered by a non-participant, are all subject to specific procedural requirements. Broadly similar provisions are applicable in the case of tied-aid.

33. The Arrangement contains extensive provisions for consultation and information exchange relating to the broad range of matters covered by the Arrangement, as well as for annual and specific reviews. There are also provisions relating to the development of a "common line", which is an understanding between the Participants to agree the basis for official support in a given transaction or in specific circumstances. It may contain terms and conditions that are more or less favourable than terms and conditions allowed under the Arrangement. But the rules of an agreed common line supersede the rules of the Arrangement only for the transaction or in the circumstances specified in the common line.

34. Progressive improvement and extension of the scope its disciplines has been a characteristic of the Arrangement since it came into effect in 1978. Global untying, market windows, sectors (including agriculture), and work on the definitional aspects of "official support" are part of the further work being undertaken by the Participants to the Arrangement.

35. Finally, in this regard, it may be noted that, for non-agriculture products, an export credit practice which is in conformity with the "interest rate provisions" of the Arrangement shall not be considered an export subsidy prohibited by the WTO Agreement on Subsidies and Countervailing Measures (see Footnote 5 to SCM Article 3.1(a) and paragraph (k) of the Illustrative List of Export Subsidies, Annex I to the SCM Agreement).

WTO Members having Export Credit Agencies/Programmes

36. There is no specific WTO requirement to notify the existence of export credit agencies as such. Under the SCM Article 25 notification series on subsidies (G/SCM/N/-), the notifications of the following 12 Members make reference to export credit financing or insurance agencies or programmes: Brazil, "PROEX" (N/3/BRA); Cyprus (N/38/CYP); Czech Republic, "EGAP" & "EEB" (N/48/CZE); Egypt (N/38/EGY); Latvia, "Latvijas Eksportkredits" (N/48/LVA); Malaysia, "ECR" (N/3/MYS); Norway, "GIEK" (N/48/NOR); Poland, "KUK" (N/48/POL); Thailand, "EXIM BANK" (N/38/THA); Turkey, "Turk Eximbank" (N/48/TUR); and the United States, "Ex-Im Bank" (N/38/USA). No specific reference is made in these notifications as to whether agricultural products are included or excluded from the programmes concerned.

37. Under the WTO notifications on state-trading pursuant to Article XVII:4(a) and paragraph 1 of the Understanding on the Interpretation of Article XVII (in the series G/STR/N/-), the following Members make reference to export credit financing or insurance agencies or programmes: Canada, Canadian Wheat Board - "Commercial credit exports" & "Credit arrangements/long term contracts" (N/1/CAN); and the United States, Commodity Credit Corporation, "Export Credit Programmes: GSM 102 & 103".

38. The membership of the Berne Union currently comprises forty-six export credit and investment insurers, of which forty-four are from thirty-eight WTO member countries or territories (these agencies are listed in the attachment hereto). Some of these agencies may be investment insurers only. Others may limit their activities to financing exports of industrial products, although this is not the case of one agency which describes its export underwriting activities as covering "all types of goods and services, ranging from fruits and berries to ships and consultancy services". As there are criteria for membership of the Berne Union, not all export credit agencies are members of that body. One writer on the subject of export credits lists ninety countries with export credit agencies (see attachment hereto).

Data on Export Credits

39. There are various estimates of the importance of export credits in world trade. One estimate which is cited in the 1999 WTO Secretariat study on "Trade, Finance and Financial Crises" (at page 6)

is that about 90 percent of total world trade is conducted on a cash basis or with short term credits of up to 180 days. This would suggest that about 10 percent of world trade is conducted on the basis of export credits whose terms are longer than six months.

40. The Berne Union Yearbook for 2000 indicates that total business covered by its Members in 1998 (both short term and longer term credits), amounted to \$380 billion which, with appropriate adjustments, would represent about 10 per cent of Berne Union members' total exports in 1998. In any event the general picture is one in which short term credits (of up to 1 year) predominate. In 1998 such credits represented 84 percent of business covered. Nearly all medium and long term business (about \$60 billion in 1998) involves risks on non-OECD countries.

41. Under the Committee on Agriculture's notification requirements (G/AG/2) no specific data has been notified on budgetary outlays or revenue foregone in connection with subsidised export credits, nor has any data specifically relating to quantities of agricultural exports which may have benefitted from such measures been notified. Indeed, as matters currently stand there is no requirement to notify relevant data in connection with such measures in terms of Supporting Table ES:1 unless the measures in question are considered to fall within the scope of one or other of the subparagraphs of Article 9.1 rather than under Article 10.1 of the Agreement.

42. In general there has been a dearth of published information on agricultural export credits. Preliminary statistics published recently by the OECD for total officially supported export credit for agricultural commodity allocations, relating to Participants to the Export Credit Arrangement at the OECD, increased from \$11 billion in 1995 to 18 billion in 1998 (for more detail regarding this and export credit allocations by the main product groupings see: "OECD Agricultural Outlook, 2000-2005", at page 51). Some additional information on the use of agricultural export credits is contained in the Secretariat Note G/AG/NG/S/12 and in the Addendum thereto.

Agricultural Export Credits – Some Other Aspects

43. In terms of Article 10.2 of the Agreement on Agriculture WTO Members have undertaken to work toward the development of internationally agreed disciplines to govern the provision of export credits, export credit guarantees or insurance programmes and, after agreement on such disciplines, to provide export credits, export credit guarantees or insurance programmes only in conformity therewith. As noted above, efforts to develop such disciplines have been underway amongst participants to the OECD Arrangement since 1994. The relationship of such disciplines as may be worked out as a result of these efforts with the rules and commitments under the Agreement on Agriculture, including appropriate provision for differential treatment in favour of least-developed and net food-importing developing countries (in terms of paragraph 4 of the Marrakesh NFIDC Decision and Article 16 of the Agreement on Agriculture), would no doubt be sorted out in the WTO at the appropriate stage.

44. Accordingly, as matters currently stand the only rules and disciplines on agricultural export credits are those of the Agreement on Agriculture but only to the extent that such measures constitute export subsidies for the purposes of the Agreement on Agriculture. Where exports of an agricultural product are considered to be subsidised through export credits or related facilities, ascertaining the exported quantities benefitting from such measures for the purposes of determining conformity with export quantity reduction commitments would be reasonably straight forward. Quantifying related budgetary outlays and revenue foregone for the annual commitment level in question, using market-related premium or interest rate benchmarks for example (it is not clear what, if any, role there might be for export credit "subsidy equivalents" in this context), may be less straight forward but not necessarily problematic. In the latter case, given the dual nature of the export subsidy commitments under the Agreement (quantity/outlays) the need in practice to conduct such an exercise would be

fairly remote. The exception would be the budgetary outlays-only commitments on incorporated products.

45. Finally, it may be noted that the Agreement on Agriculture contains provisions (Article 10.4(a)) which, in effect, prohibit the tying of food aid to the purchase by the recipient of other agricultural products (but not industrial products or services) from the donor country. In addition, the last phrase of Article 10.1 ("nor shall non-commercial transactions be used to circumvent reduction commitments") would be applicable to international food aid transactions used to circumvent reduction commitments. On the other hand, there are no provisions of the Agreement on Agriculture relating to tied or partially tied aid, or aid credits, as such.

Attachment

A: Membership of the Berne Union (International Union of Credit and Investment Insurers)

Argentina	Compañía Argentina de Seguros de Crédito a la Exportación SA (CASC)
Australia	Export Finance and Insurance Corporation (EFIC)
Austria	Oesterreichische Kontrollbank Aktiengesellschaft (OeKB)
Belgium	Office National du Ducroire (OND)
Canada	Export Development Corporation (EDC)
China	The People's Insurance Company of China (PICC)
Cyprus	Export Credit Insurance Service (ECIS)
Czech Republic	Exportní Garanční a Pojišťovací Společnost, a.s. (EGAP)
Denmark	Eksport Kredit Fonden (EFK)
Finland	Finnvera plc
France	Coface
Germany	Hermes Kreditversicherungs-AG (HERMES)
	PwC Deutsche Revision Aktiengesellschaft Wirtschaftsprüfungsgesellschaft
Hong Kong (China)	Hong Kong Export Credit Insurance Corporation (HKEC)
Hungary	Hungarian Export Credit Insurance Ltd (MEHIB)
India	Export Credit Guarantee Corporation of India Ltd (ECGC)
Indonesia	Asuransi Ekspor Indonesia (ASEI)
Israel	Israel Foreign Trade Risks Insurance Corporation Ltd (IFTRIC)
Italy	SACE
	EULER-SIAC Società Italiana Assicurazione Credit SpA
Jamaica	National Export-Import Bank of Jamaica Ltd (EXIMJ)
Japan	Export Import & Investment Insurance Department (EID/MITI)
Korea (Rep. of)	Korea Export Insurance Corporation (KEIC)
Malaysia	Malaysia Export Credit Insurance Bhd (MECIB)
Mexico	Banco Nacional de Comercio Exterior, SNC (Bancomext)
The Netherlands	Nederlandsche Credietverzekering Maatschappij NV (NCM)
New Zealand	EXGO
Norway	Guarantee Institute for Export Credits (GIEK)
Poland	Export Credit Insurance Corporation (KUKE)
Portugal	Companhia de Seguro de Créditos, SA (COSEC)
Singapore	ECICS Credit Insurance Ltd (ECICS)
Slovenia	Slovene Export Corporation, Inc. (SEC)
South Africa	Credit Guarantee Insurance Corporation of Africa Ltd (CGIC)
Spain	Compañía Española de Seguros de Crédito a la Exportación, SA (CESCE)
	Compañía Española de Seguros y Reaseguros de Crédito y Caucción, SA CyC)
Sri Lanka	Sri Lanka Export Credit Insurance Corporation (SLECIC)
Sweden	Exportkreditnämnden (EKN)
Switzerland	Geschäftsstelle für die Exportrisikogarantie (erg)
	The Federal Insurance Company Limited (Federal)
Chinese Taipei	Taipei Export-Import Bank of China (TEBC)
Turkey	Export Credit Bank of Turkey (Türk Eximbank)
United Kingdom	Export Credits Guarantee Department (ECGD)
	EULER Trade Indemnity plc
United States	Export-Import Bank of the United States (Ex-Im Bank)
	FCIA Management Company, Inc (FCIA)
	Overseas Private Investment Corporation (OPIC)
	American International Group, Inc. (AIG)
Zimbabwe	Credit Insurance Zimbabwe Ltd (Creditsure)
World Bank Group	Multilateral Investment Guarantee Agency (MIGA)

Source: Berne Union Yearbook.

Attachment (cont'd.)

B: Some other Export Credit and Investment Insurers not Members of the Berne Union

Bangladesh	Bank of Bangladesh
Barbados	Central Bank of Barbados
Brazil	Carteira de Comercio Exterior (CACEX) Fundo de Financiamento a Exportação (FINEX)
Cameroon	Fond d'Aide et de Garanties des Crédits aux Petites et Moyennes Entreprises (FOGAP)
Ecuador	Corporación Financiera Nacional(CFN) Fondo de Promoción de Exportaciones (FOPEX)
Egypt	Export Development Banque of Egypt (EDBE)
Greece	Export Credit Insurance Organization (ECIO)
Ireland	Export Insurance Corporation of Ireland (ICI)
Ivory Coast	La Protection Ivoirienne
Lesotho	Lesotho National Development Corporation (LNDC)
Liberia	National Bank of Liberia
Luxembourg	Office National du Ducroire Luxembourgeoise (ODL)
Mauritius	Development Bank of Mauritius (DMB)
Pakistan	State Bank of Pakistan
Peru	Compañía Peruana de Seguro de Crédito a la Exportación (SECREX)
Romania	Export-Import Bank of Rumania (R-EXIMBANK)
Senegal	Agence Sénégalaise d'Assurances pour le Commerce Extérieur (ASACE)
Swaziland	Central Bank of Swaziland
Thailand	Bank of Thailand (BOT)
Trinidad and Tobago	Trinidad and Tobago Development Finance Company Trinidad and Tobago Export Credit Insurance Company (EXICO)
Uruguay	Banco Central de Uruguay Banco de Seguros del Estado
Venezuela	Le Mundial C.A. Venezolana de Seguros de Credito (Le Mundial)
Zambia	Zambia Export and Import Bank (ZEXIM)

Source: "Managing Official Export Credits": John E. Ray, Institute for International Economics (1995): Appendix M (list of export credit agencies).