



Committee on Agriculture

**EXPORT SUBSIDIES, EXPORT CREDITS, EXPORT CREDIT GUARANTEES
OR INSURANCE PROGRAMMES, INTERNATIONAL FOOD AID AND
AGRICULTURAL EXPORTING STATE TRADING ENTERPRISES**

BACKGROUND DOCUMENT BY THE SECRETARIAT¹

Export Credits, Export Credit Guarantees or Insurance Programmes

Addendum

This addendum refers to and must be read in conjunction with document G/AG/W/125/Rev.4. It provides information on the use of export credits, export credit guarantees and insurance programmes (hereinafter referred to as "export financing support") provided by Members for the export of agricultural products, as described in part B of document G/AG/W/125/Rev.4.

¹ This document has been prepared under the Secretariat's own responsibility and is without prejudice to the positions of Members or to their rights and obligations under the WTO. It has been prepared for information only and is not intended to provide any authoritative or official legal interpretation of the provisions of the WTO Agreements in general or in relation to any specific entity or measure listed in this document.

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Australia

The Export Finance and Insurance Corporation (EFIC) is the only government entity that provides export finance in Australia. This is a self-funded organization that operates in accordance with commercial principles. EFIC was established in its current form on 1 November 1991 under the Export Finance and Insurance Corporation Act 1991 as a statutory corporation wholly-owned by the Commonwealth of Australia. EFIC has no agriculture specific export financing programmes. The EFIC website is located at <http://www.efic.gov.au>.

Export Credit, Export Credit Guarantees or Insurance Programmes (Export financing)

Program Title	Category of Support	Description of Program	Annual average premium rates/fees per program	Maximum repayment terms per program	Annual average repayment periods per program	Export destination or group of destinations per program (2015)	Program use by product or product group (2015)
Export Contract Loan	Direct Financing Support	EFIC provides a loan to an Australian exporter or company in an export-related supply chain. The loan allows the Australian company to deliver on a contract with an overseas buyer. Loans may be AUD 100,000 or more with a 12-month draw down period.	3% to 5% p.a.	30 to 360 days	280 days	Canada; Japan; Republic of Korea; United Kingdom; and the United States	Grain & flour, meat & meat products, vegetable & olive oils, wine
Export Working Capital Guarantee	Risk cover	A guarantee to an exporter's bank for the exporter's payment obligations under a working capital loan facility. The Export Working Capital Guarantee can support a single export contract or multiple contracts with different buyers.	4.5% p.a.	Under 180 days	90 days	Bahrain; China; European Union; Hong Kong, China; India; Kuwait; Japan; Mauritius; New Zealand; Qatar; Republic of Korea; Kingdom of Saudi Arabia; Singapore; Chinese Taipei; United Arab Emirates; United Kingdom; and the United States	Macadamia nuts, meat including organic beef, wool
Bond	Risk cover	A guarantee on bond(s) issued by banks and other financial institutions to overseas buyers of Australian goods and/or services. EFIC may also issue the bond(s) directly. Types of bonds issued or guaranteed are: performance bonds, advance payment bonds and warranty bonds. These bonds may be on-demand or conditional. The EFIC guarantee on the bond remains in force until the term required under the export contract.	Risk fees take into consideration the value of the security offered and the assessed technical and financial strength of the exporter to deliver on the contract.	Under 180 days	45 days	Nil in 2015	Nil in 2015
Risk Participation Agreements	Risk cover	Risk-sharing arrangement with the Asian Development Bank (ADB) under ADB's Trade Facilitation Program (TFP) where EFIC will share in the risk that ADB takes when it provides guarantees against non-payment under financial instruments issued for payment of Australian exports to specific markets in Asia.	1.8% p.a. to 3% p.a.	Under 180 days	48 days	Sri Lanka, Pakistan, Bangladesh	Carbonised wool, cotton & milk powder, peas, red lentils

Program Title	Category of Support	Description of Program	Annual average premium rates/fees per program	Maximum repayment terms per program	Annual average repayment periods per program	Export destination or group of destinations per program (2015)	Program use by product or product group (2015)
Export Finance Guarantee	Risk cover/ government to government credit agreement	Guarantee issued by EFIC in favour of banks/financial institutions on loans provided to assist overseas buyers to purchase capital goods and/or services. The guarantee is generally limited to 85% of the contract value.	2.5% p.a.*	8 to 10 years	9.25 years	Nil in 2015	Nil in 2015**
Documentary Credit Guarantee (DCG)	Risk cover	EFIC guarantees payments to the confirming bank of the principal and interest obligations of the bank issuing an irrevocable documentary credit in connection with trade facilities extended to an Australian exporter. The guarantee may be up to 100% of the amount of the underlying documentary credit (DC), which is generally limited to 85% of the export contract value and will apply for the duration of the DC.	Risk fee is calculated based on the assessed credit worthiness of the issuing bank, the tenor and frequency of repayments.	Under 180 days	60 days	Nil in 2015	Nil in 2015
Foreign Exchange Facility Guarantee (FXG)	Other form of governmental export credit support	EFIC's guarantee extended to participating foreign exchange specialists to increase the trading limit on the foreign exchange facility they offer to their exporting clients without the need for the exporter to provide additional security. Participating foreign exchange providers can increase the trading limit of up to AUD 2.5million they offer to Australian exporters and allows for foreign exchange forward contracts duration of up to a maximum tenor of 12 months.***	EFIC receives a pre-agreed proportion of the gross fee received by the participating commercial foreign exchange provider. This facility has since been terminated. ****	Under 180 days	90 days	Various	Grains, pulses & lentils

* The indicated rate is the OECD Arrangement minimum premium rate for an unconditional guarantee. In addition to risk premium, EFIC also charges Establishment and Commitment Fees.

** Australia notifies dairy cattle support under the EFG as an existing contract for the purposes of the Ministerial Decision on Export Competition (Paragraph 15 (Australia notifies dairy cattle support to Sri Lanka under the EFG as an existing contract for the purposes of the Ministerial Decision on Export Competition (Paragraph 15 (a))). The cover for this project to Sri Lanka started in 2011. There are three tranches of export credit guarantee. The repayment term for each tranche is longer than 18 months. The first two tranches of the finance for this project were disclosed in previous responses to the Export Competition Questionnaire in 2011 and 2014. The last tranche will be notified in 2016. The finance for this project is an existing contract pursuant to Paragraph 15 (a) of the Ministerial Decision on Export Competition.

*** While the maximum term for which an FXG facility is in place for an exporter is 12 months, the actual repayment term for a contract on the export of an agriculture product subject to an FXG does not typically exceed 180 days.

**** Not possible to give an average price rate as it is based on a profit sharing formula with the commercial foreign exchange provider.

Total value of export of agricultural products covered by export credits, export credit guarantees or insurance programmes and use per programme (Million AUD)

EFIC Programme	2009	2010	2011	2012	2013	2014	2015
Export Contract Loans							5.73
Export Working Capital Guarantee (EWCG)	17.38	27.6	47.7	100.82	24.7	16.49	16.27
Bond			24.2	17.26			
Risk Participation Agreements			0.72	4.71	5.38	7.72	11.24
Export Finance Guarantee (EFG)			54	56.2	16.14	21.44	
Documentary Credit Guarantee (DCG)		22.4					
Foreign Exchange Facility Guarantee (FXG)		44.3	131.4	13.8	1.15	1.43	1.33
Totals	17.38	94.3	258.02	192.79	47.37	47.08	34.57

Export values by programme and destination for 2015 (Million AUD)

EFIC Programme	Destination	Value
Export Contract Loan	United States	2.2
	United Kingdom	1.83
	Republic of Korea	1.1
	Japan	0.5
	Canada	0.1
	Total	5.73
Export Working Capital Guarantee	Bahrain; Hong Kong, China; Kuwait; Republic of Korea; Kingdom of Saudi Arabia; Singapore; Qatar; United Arab Emirates; United States	10.8
	China	3.07
	China, European Union, India, Japan, Mauritius, New Zealand, Republic of Korea, Chinese Taipei, United Kingdom	2.0
	Republic of Korea	0.4
	Total	16.27
Risk Participation Agreements	Sri Lanka	9.73
	Bangladesh	0.82
	Pakistan	0.69
	Total	11.24
Foreign Exchange Facility Guarantees	Various	1.33
	Total	1.33
	Grand Total	34.57

Brazil

1. Description of the programme (classification within the following categories: direct financing support, risk cover, government to government credit agreements or any other form of governmental export credit support) and relevant legislation

"Proex Financiamento", Brazil's Export Financing Program, provides direct financing to exporters. Brazilian PROEX is divided into two categories:

a) PROEX Direct Financing

Purpose of the program – Government provides direct financing for exporters (supplier's credit) and buyers (buyer's credit) of Brazilian services and goods. How official support is provided – PROEX covers several sectors, including machinery and equipment. Repayment period is up to ten years. The program applies international market interest rates with respect to the funding currency and its maturity.

b) PROEX Interest Rate Support

Purpose of the program – The interest rate support aims to reduce the export finance interest rate charged by financial institutions in order to support Brazilian exports of goods and services.

How official support is provided – Export credit is granted by financial institutions and government (PROEX) assumes part of the financial burden, allowing interest rates to be compatible with those practiced in international markets.

Both categories, PROEX Direct Financing and PROEX Interest Rate Support, are regulated by the Federal Law 10.184 of 12 February 2001, by the Resolutions of the National Monetary Council (CMN) No. 2.575, 17 December 1998, and No. 4.063, 12 April 2012. PROEX Interest Rate Support is also disciplined by the Federal Decree 7.710, 3 April 2012.

2. Description of Export Financing Entity

Brazilian Export Financing Program (PROEX) relies on National Treasury resources and has specific allocation in the federal budget, in order to provide official support to Brazilian exports in two modalities – direct financing and interest rate support. The operational procedures are undertaken exclusively by Banco do Brasil S.A.

3. Total value of export of agricultural products covered by export credits, export credit guarantees or insurance programs and use per program

The total value of agricultural exports supported by the PROEX Direct Financing, in 2015, was USD 99,224,816.32.

4. Annual average premium rates/fees per programme

The PROEX Direct Financing applies international market interest rates with respect to the funding currency and its maturity.

5. Maximum repayment terms per programme

According to the current regulation, the maximum repayment term for agricultural products in the PROEX Direct Financing is 12 months. For exports to Cuba, the maximum repayment term may be of 36 months.

6. Annual average repayment periods per programme

In 2015, the annual average repayment term for agricultural products in the PROEX Direct Financing, excluding exports to Cuba, was 4.7 months. For exports to Cuba, the average repayment period was 32 months.

7. Export destination or group of destinations per programme

Please see the list below, which shows the destinations of Brazil's exports of agricultural products supported by the PROEX Direct Financing program in 2015:

Country	2015 (USD)
Cuba	90,491,315.28
Italy	3,679,011.62
China	1,560,554.23
Japan	1,038,674.00
Panama	879,717.44
Egypt	633,040.08
France	639,906.87
Mexico	189,540.98
Ecuador	113,055.83
Total	99,224,816.32

8. Programme use by product or product group

Please see the data below, which contains the total value of Brazil's exports of agricultural products supported by the PROEX Direct Financing in 2015:

Product Group – Food/Agricultural Goods HS Chapters Included – 02, 09, 10, 12, 15, 16, 23:
USD 99,224,816.32.

Canada

1. Description of Programme and Export Financing Entity

Data submitted without prejudice to any future data on export credit and credit insurance programmes that Canada might submit.

Description of export financing entity: Export Development Canada (EDC) The EDC is Canada's official Export Credit agency. Its mandate is to support and develop Canada's export trade by helping Canadian companies respond to international business opportunities. The EDC is self-financing and a Crown corporation that operates at arm's length from the government. For further information: http://www.edc.ca						
Programme Category	Programme Name	Category of Support	Description of Programme	Maximum Repayment Term 2015	Annual Average Repayment Term 2014-2015	Annual Average Premium Rates/Fees 2014-2015
Short Term Insurance (STI)	Accounts Receivable Insurance (ARI)	(b) Risk Cover	<p>Credit insurance product that protect policyholders against commercial credit risks such as non-payment by their buyers driven by the following insured risks:</p> <ul style="list-style-type: none"> - insolvency - default - repudiation of goods - termination of contracts - political risks such as difficulty in converting or transferring currency, cancellation of export or import permits - war-related risks of losses <p>Other notable features include:</p> <ul style="list-style-type: none"> - 90% co-insurance ratio - ability to provide coverage for Canadian companies, including their foreign affiliates (subject to legal opinion) - Coverage options vary and can include global coverage (whole book) or coverage of select payment terms or markets. 	≤ 180 days (payment terms)	N/A	2014: 0.24% 2015: 0.26%
Short Term Insurance (STI)	Single Buyer Insurance (SBP)	(b) Risk Cover	<p>Single Buyer Insurance is a credit insurance product that can cover export sales to a specific customer for a 180 day period on shipments or services. The policy carries a co-insurance ratio of up to 90% of losses if a customer does not pay after accepting the goods for reasons that may include:</p> <ul style="list-style-type: none"> - bankruptcy or insolvency; - currency conversion and transfer; and - war, revolution, or insurrection. 	≤ 180 days (payment terms)	N/A	2014: 1.30% 2015: 1.40%
Short Term Insurance (STI)	Trade Protect (TP)	(b) Risk Cover	<p>Trade Protect insures up to 90% against non-payment for goods and services that have been shipped and accepted by the foreign buyer; it covers for losses associated with default of payment and insolvency. This is credit insurance for Canadian exporters that have a small number of customers outside of Canada.</p> <p>Other features include:</p> <ul style="list-style-type: none"> - the goods or services that are directly exported from Canada; - insurable volume up to USD 500,000 per buyer. 	≤ 180 days (payment terms)	N/A	2014: 1.11% 2015: 0.66%

Description of export financing entity: Export Development Canada (EDC) The EDC is Canada's official Export Credit agency. Its mandate is to support and develop Canada's export trade by helping Canadian companies respond to international business opportunities. The EDC is self-financing and a Crown corporation that operates at arm's length from the government. For further information: http://www.edc.ca						
Programme Category	Programme Name	Category of Support	Description of Programme	Maximum Repayment Term 2015	Annual Average Repayment Term 2014-2015	Annual Average Premium Rates/Fees 2014-2015
Insurance	Contract Frustration Insurance (CFI)	(b) Risk Cover	<p>Insurance covering Canadian companies for up to 90% of costs incurred or receivables lost in association with a specific export contract for services, capital goods, or projects. It protects the exporter against a range of commercial and political risks, including:</p> <ul style="list-style-type: none"> ▪ Buyer insolvency ▪ Cancellation of export or import licenses and permits ▪ Host government's moratorium on debt ▪ Non-conversion of currency or inability to transfer funds ▪ Non-payment or default by your customer ▪ Termination or cancellation of the contract by your customer ▪ War, revolution, insurrection or other political disturbances. <p>Tenors can be up to 2 years, however for agri-foods it is normally up to 180 days.</p> <p>The CFI was not used in support of agriculture exports in 2015, however was used as recent as 2014.</p>	≤ 180 days (maximum tenor)	N/A	2014: 0.36% 2015: N/A
Insurance	Political Risk Insurance (PRI)	(b) Risk Cover	<p>Insurance product that protects Canadian companies with investments in foreign countries and/or lenders financing investments by Canadian companies abroad. The policy protects overseas assets, such as equipment and manufacturing facilities, for up to 90% of losses against political risks such as:</p> <ul style="list-style-type: none"> ▪ Breach of contract risk by a foreign government or state-owned entity ▪ Non-payment by a sovereign obligor ▪ Expropriation risk (including gradual or creeping expropriation) ▪ Political violence risk ▪ Conversion risk ▪ Repossession risk <p>Coverage can be offered on a number of assets and investments including equity, debt, mobile assets & equipment among others. This product provides peace of mind to companies and their financial intermediaries that, when faced with such risks, their assets will be protected overseas, enabling them to take advantage of export and investment opportunities in emerging markets.</p> <p>Tenors typically greater than 2 years.</p>	> 2 years (minimum tenor)	N/A	2014: 1.35% 2015: 0.81%
Bonding & Guarantees	(Account) Performance Security Guarantee (PSG)	(d) other form of governmental export credit support	<p>A performance security guarantee frees up an exporter's working capital by having their bank forego the collateral required when they post a contractual guarantee on the exporter's behalf. EDC provides a 100% guarantee to the exporter's bank in exchange for providing working capital relief to the exporter.</p> <p>Tenors can be up to 3 years, however for agri-foods it is normally up to 1 year.</p>	≤ 365 days (maximum tenor)	N/A	2014: 0.36% 2015: 1.36%
Bonding & Guarantees	Surety Bonding Insurance (SBI)	(d) other form of governmental export credit support	<p>A Surety Bond Insurance compensates the Canadian exporter's surety company in the event of a call, encouraging them to provide the exporter with the bonding capacity needed to sell internationally.</p>	N/A	N/A	2014: 2.00% 2015: 2.00%

Description of export financing entity: Export Development Canada (EDC) The EDC is Canada's official Export Credit agency. Its mandate is to support and develop Canada's export trade by helping Canadian companies respond to international business opportunities. The EDC is self-financing and a Crown corporation that operates at arm's length from the government. For further information: http://www.edc.ca						
Programme Category	Programme Name	Category of Support	Description of Programme	Maximum Repayment Term 2015	Annual Average Repayment Term 2014-2015	Annual Average Premium Rates/Fees 2014-2015
Bonding & Guarantees	Financial Security Guarantee (FSG)	(d) other form of governmental export credit support	The Financial Security Guarantee is an indemnity-based financial instrument used to support an obligation undertaken by a Canadian exporter. Exporters gain additional financial capacity in their bank facilities and ultimately balance sheet. The risk covered will be essentially exporter default risk. The FSG supports financial guarantees, non-contractual (payment) guarantees. It indemnifies the Bank for 100% of letter of credit issued in support of security requirements. The FSG was not used in support of agriculture exports in 2015, however was used as recent as 2014.	N/A	N/A	2014: 3.92% 2015: N/A
Bonding & Guarantees	Foreign Exchange Guarantee (FXG)	(d) other form of governmental export credit support	A foreign exchange guarantee is a guarantee provided to a financial institution (FI), on behalf of a Canadian exporter, for 100% of the collateral required by the FI relating to the exporter's forward contracts facility, in the event the exporter does not close the forward contract on the "settlement date". Tenors can be up to 3 years, however for agri-foods it is normally up to 1 year.	≤ 365 days (maximum tenor)	N/A	2014: 1.05% 2015: 1.38%
Financing	Guarantee	(d) other form of governmental export credit support	Includes Export Guarantee Program and Commercial Guarantee Program. The Export Guarantee Program is a risk sharing programme wherein EDC can look at providing guarantees of up to 75% to Canadian financial institutions in support of credit facilities the FI makes available to support Canadian exporter's working capital requirements. Potential structures include but are not limited to: <ul style="list-style-type: none"> ▪ Operating facilities ▪ Export contract specific facilities ▪ Purchase of equipment ▪ Federal & Provincial Tax Credits ▪ Investments outside of Canada and working capital support for foreign subsidiaries ▪ Foreign-domiciled inventory of finished goods ▪ Export A/R margined operating facilities Tenors vary depending on the purpose of the EGP. It is working capital related, typically 1 year is the maximum; whereas for contract specific, equipment, or CAPEX purposes, the tenors will be based on the underlying contract/equipment to be purchased and therefore could extend beyond 1 year. The Commercial Guarantee Program (CGP) is very similar to EDC's Exporter Guarantee Program (EGP) and is focused on larger sized commercial clients where a guarantee above the EGP's USD 10 million programme limit is required. The Commercial Guarantee Program was not used in support of agriculture exports for 2015.	1 year or more	2014: 1.38 years 2015: 1.08 years	2014: 2.62% 2015: 2.63%
Financing	Loan	(a) direct financing support	Provide financing either for an export, for a future export, or for an exporter/investor or for domestic support. This category includes domestic capacity, new domestic - export trade, export capacity, export support - export contracts, Canadian direct investment abroad and export capacity.	Various	2014: 3.33 years 2015: 3.13 years	2014: 3.32% 2015: 4.09%

Description of export financing entity: **Canadian Wheat Board (CWB)**

On July 30, 2015, pursuant to the *Marketing Freedom for Grain Farmers Act*, the CWB was commercialized. At that time, it became G3 Canada Limited under the *Canada Business Corporations Act*. The *Canadian Wheat Board (Interim Operations) Act* was repealed. G3 Canada Limited operates in the competitive Canadian grain marketplace, with no ties to the Government of Canada.

Programme Name and Description of Programme	Category of support	Entities	Term
<p>Credit Grain Sales Programme (CGSP) The CGSP is no longer in use.</p> <p>Description: The Government of Canada guaranteed the repayment of the principal and interest of all receivables resulting from sales made under the CGSP to sovereign buyers. The CWB and the government arranged with the debtor countries for the recovery of outstanding debts. There has been no new CGSP activity since 2001-02.</p>	(a) Direct financing support	(a) Government departments and (c) agricultural export state trading enterprises	>180 days
<p>Agri-Food Credit Facility (ACF) The ACF is no longer in use.</p> <p>Description: Under the ACF, the government of Canada guaranteed a declining percentage, based on repayment terms of the credit, of all receivables resulting from sales to non-sovereign buyers. The terms vary depending on the customer and are usually between 90 and 360 days. The CWB was responsible for the remaining balance. ACF was established in 1995 and first used in 1997-98.</p>	(a) Direct financing support	(a) Government departments and (c) agricultural export state trading enterprises	>90 days <360days

2. Total value of export of agricultural products covered by export credits, export credit guarantees or insurance programmes and use per programme

Canadian Wheat Board (CWB): Credit Grain Sales Program (CGSP) and Agri-Food Credit Facility (ACF) sales

Crop Year	Credit Facility	Canadian Dollar
August 1/94 - July 31/95	Exports under CGSP Credit	266,171,628
August 1/95 - July 31/96	Exports under CGSP Credit	220,524,480
August 1/96 - July 31/97	Exports under CGSP Credit	179,422,717
August 1/97 - July 31/98	Exports under ACF Credit	21,763,895
	Exports under CGSP Credit	384,780,723
Total		406,544,618
August 1/98 - July 31/99	Exports under ACF Credit	91,989,915
	Exports under CGSP Credit	95,073,657
Total		187,063,572
August 1/99 - July 31/00	Exports under ACF Credit	145,868,005
	Exports under CGSP Credit	371,670,601
Total		517,538,606
August 1/00 - July 31/01	Exports under ACF Credit	159,431,130
	Exports under CGSP Credit	222,462,540
Total		381,893,670
August 1/01 - July 31/02	Exports under ACF Credit	115,781,065
	Exports under CGSP Credit	133,539,957
Total		249,321,023
August 1/02 - July 31/03	Exports under ACF Credit	87,865,865
August 1/03 - July 31/04	Exports under ACF Credit	151,358,678
August 1/04 - July 31/05	Exports under ACF Credit	113,627,275
August 1/05 - July 31/06	Exports under ACF Credit	152,641,251
August 1/06 - July 31/07	Exports under ACF Credit	170,602,882
August 1/07 - July 31/08	Exports under ACF Credit	151,781,835
August 1/08 - July 31/09	Exports under ACF Credit	95,687,668
August 1/09 - July 31/10	Exports under ACF Credit	91,171,090
August 1/10 - July 31/11	Exports under ACF Credit	144,792,791
August 1/11 - July 31/12	Exports under ACF Credit	133,691,715
August 1/12 - July 31/13	Exports under ACF Credit	52,642,620
August 1/13 - July 31/14	Exports under ACF Credit	12,395,821

Note: The CGSP and ACF are no longer in use.

Export Development Canada Data

Agricultural Product Exports Canadian Dollar	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Contract Insurance and Bonding (CIB)	266,422	17,085,695					10,137,308	6,938,246	17,844,580	11,802,094	68,602,685
Financing (FIN)		177,266		1,132,762					712,500	608,092	1,697,441
Political Risk Insurance (PRI)		2,166,000	2,166,000	2,166,000							
Short term insurance	131,803,875	259,103,895	432,897,985	545,429,640	653,830,146	729,068,503	864,418,676	854,903,434	608,467,878	498,931,919	559,710,602

Agricultural Product Exports Canadian Dollar	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Contract Insurance and Bonding (CIB)	127,002,052	172,176,845	298,552,212	360,745,072	96,421,153	128,389,260	85,865,222	99,600,460	99,604,086	91,325,466
Financing (FIN)	2,334,400	18,177,881	29,357,308	46,356,397	102,871,375	153,279,700	133,965,817	161,210,452	466,855,563	267,272,703
Political Risk Insurance (PRI)					407,520			308,265	327,075	10,557,465
Short term insurance	543,583,221	574,795,682	1,043,615,677	1,122,905,347	1,297,749,164	1,894,007,360	2,148,453,156	2,477,837,958	3,730,989,079	3,730,989,079

Program use by product or product group, and export destination or group of destinations per programme

EDC Sub-Sector Description	Product/Group of Products
Commodities - Grain, Specialty Crops	Wheat and wheat flour
	Coarse grains
Processor, Elevator-Grain, Specialty Crops	Oilseeds
	Vegetable oils
	Oilcakes
Commodities - Meat	Bovine meat
	Pigmeat
	Poultry meat
	Sheep meat
Breeding/Genetics/Animal Health & Nutrition	Live animals (beef, dairy, swine)
Commodities - Horticulture, Organic Horticulture	Fruit
	Vegetables

Programme Category	Destination by region Agricultural Product Exports Canadian Dollar	2014	2015
Short Term Insurance	Africa, Europe & Middle-East	1,299,035,519.32	1,030,438,189
	Asia	977,978,699.53	1,127,173,346
	Mexico, Central America & Caribbean	303,322,761.44	237,288,915
	North America	788,288,422.09	1,046,943,688
	South America	164,041,432.28	289,144,941
Political Risk Insurance (PRI)	Mexico, Central America & Caribbean	327,075	10,165,200
	South America		392,265
Contract Insurance and Bonding (CIB)	Various countries	1,885,226	5,068,040
	Africa, Europe & Middle-East	5,667,166	800,772
	Asia	19,116,821	8,364,833
	North America	68,932,213	72,898,625
	South America	4,002,661	4,193,196
Financing (FIN)	Africa, Europe & Middle-East	5,825,000	375,000
	Asia	4,286,575	13,830,000
	Mexico, Central America & Caribbean		1,500,000
	North America	456,743,988	250,907,703
	South America		660,000

Programme Category	EDC Subsector Description Exports Canadian Dollar	2014	2015
Short Term Insurance	Breeding/Genetics/Animal Health& Nutrition	192,741,545	225,431,273
	Commodities-Grain, Specialty Crops	670,492,758	1,862,456,601
	Commodities-Meat	915,189,482	940,196,316
	Commodities-Horticulture, Organic	132,996,195	233,543,359
	Processor/Elevator-Grain, Specialty Crops	1,614,477,568	469,361,530
Political Risk Insurance (PRI)	Commodities - Horticulture		10,165,200
	Commodities - Meat	327,075	392,265
Contract Insurance and Bonding (CIB)	Animal Breeding, Genetics & Production	300,000	1,674,910
	Animal Health, Nutrition & Related Services		576,000
	Commodities - Grain	28,827,618	45,985,506
	Commodities - Horticulture	850,000	1,850,000
	Commodities - Meat	45,331,015	21,424,796
	Commodities - Specialty Crops	12,768,938	1,600,000
	Processor / Elevator - Grain	8,376,515	8,064,254
	Processor / Elevator - Specialty Crops	3,150,000	10,150,000
Financing (FIN)	Breeding/Genetics/Animal Health& Nutrition	205,875,750	45,966,500
	Commodities-Grain, Specialty Crops	122,836,575	120,368,913
	Commodities - Meat	92,946,979	49,944,393
	Commodities-Horticulture, Organic	5,718,520	15,660,500
	Processor/Elevator-Grain, Specialty Crops	39,477,739	35,332,397

Colombia

1. Description of the programme: risk cover

The Exchange Coverage Programme for the Agricultural Sector was implemented in 2010 by the Ministry of Agriculture and Rural Development through Resolution No. 000393, the idea being to encourage export-oriented producers to acquire exchange rate coverage in order to reduce uncertainty and mitigate the impact of the volatility of the dollar. The Government is essentially seeking to protect the formal employment generated by this activity as well as the stability of that employment by enhancing the sector's productivity and competitiveness.

The beneficiaries of the Programme are the agricultural, livestock and aquaculture export subsectors as defined by the World Trade Organization (WTO) plus fisheries, excluding the coffee subsector. Also included are the agro-industrial sectors that use products from the agricultural, livestock or aquaculture sectors as raw materials.

For 2014, the participants in the Exchange Coverage Programme were classified according to the following criteria:

Type of producer	Value of assets at 31 December 2013 (COP)
Small producers	Less than or equal to 89,320,000
Medium producers – type 1	More than 89,320,000 and less than or equal to 376,400,000
Medium producers – type 2	More than 376,400,000 and less than 3,300,000,000
Large producers	More than or equal to 3,300,000,000

Relevant legislation

The Exchange Coverage Programme is based on Article 7 of Law 101 of 1993 – General Law on Agricultural and Fishery Development, and on Ministry of Agriculture and Rural Development Resolution 393 of 11 November 2010 establishing the programme and introducing other provisions.

2. Description of export financing entity

The Exchange Coverage Programme was developed by the Ministry of Agriculture and Rural Development, and is managed by the Fund for the Financing of the Agricultural and Livestock Sector (FINAGRO), a semi-public national company set up as a credit establishment and linked to the Ministry of Agriculture and Rural Development.

3. Total value of export of agricultural products covered by export credits, export credit guarantees or insurance programmes and use per programme

In 2014, the Exchange Coverage Programme covered total export sales worth approximately USD 297,681,638.

4. Annual average premium rates/fees per programme

Producers participating in the Programme are provided direct financial support covering between 90% and 50% of the acquisition value of the coverage premium, depending on the type of producer and the date of expiry of the coverage. The table below sets out the Ministry of Agriculture and Rural Development's financial support scheme for the exchange coverage premium in 2014.

Type of producer	Percentage support	Ceilings					
		Expiry ≤ 6 months	Expiry > 6 months	Minimum sales to be covered (USD)	Maximum sales to be covered (USD)		
					Daily	Monthly	Annual
Small producers	90%	Up to 80 COP per dollar	Up to 90 COP per dollar	1,000	2,000,000		
Medium producers – type 1							
Medium producers – type 2	50%	Up to 50 COP per dollar	Up to 60 COP per dollar		500,000	2,000,000	10,000,000
Large producers							

5. Maximum repayment terms per programme

Not applicable to the Exchange Coverage Programme.

6. Annual average repayment periods per programme

Not applicable to the Exchange Coverage Programme.

7. Export destination or group of destinations per programme

The Export Coverage Programme does not take account of the destination of exports.

8. Programme use by product or product group

The table below sets out the distribution by subsector of the sales covered by the Exchange Coverage Programme for 2014.

Product	Ministry of Agriculture and Rural Development Support in COP	Sales covered in US dollar
Flowers	11,834,732,223	231,757,500
Sugars and sugar confectionary	1,509,431,762	30,285,000
Fruit trees	445,976,800	8,500,000
Live animals	373,919,720	7,500,000
Bananas	313,178,744	5,997,305
Meat and edible meat offal	179,484,829	3,587,395
Hides and skins	177,078,968	3,532,638
Fish and crustaceans, molluscs	90,245,996	2,010,000
Shrimp	82,111,515	2,000,000
Vegetables	39,499,719	1,000,000
Cocoa	78,535,485	998,250
Tilapia	20,080,000	400,000
Aromatic herbs	9,120,336	113,550
Grand total	15,153,396,097	297,681,638

Source: FINAGRO.

European Union

No export credit, export credit guarantees or insurance programmes are operated at the EU level. The available data concerning various export financing schemes operated by the EU member states is given below.

The following export credit schemes are operated by the European member states:

Austria

1. Name/description of the programme

General programmes (non-agriculture specific) for export credit insurance. An extremely limited volume of agricultural products is covered under the general programme.

2. Legal basis

<http://www.oekb.at/en/export-services/framework/legal-framework/pages/default.aspx>.

3. Name/description of Export Financing Entity

Oesterreichische Kontrollbank AG (OeKB).

4. Total value of export of agricultural products covered by the programme:

This information is not held.

5. Annual average premium rate/fee per programme

This information is not held.

6. Maximum repayment term per programme

This information is not held.

7. Annual average repayment period per programme

This information is not held.

8. Export destination or group of destinations per programme

This information is not held.

9. Programme use by product or product group

This information is not held.

Bulgaria

1. Name/description of the programme

Risk cover programme against non-marketable short- and medium-term commercial and non-commercial risks.

2. Legal basis

Bulgarian Export Insurance Act, Order No. 101 of the Council of Ministers of the Republic of Bulgaria dated 18 December 1997.

3. Name/description of Export Financing Entity

"Bulgarian Export Insurance Agency" (BAEZ): <http://www.baez.bg>.

4. Total value of export of agricultural products covered by the programme

Total value of exports covered by non-marketable short-term commercial risk (in million EUR):

2013: 2.054

2014: 2.296

2015: 2.930

5. Annual average premium rate/fee per programme

Annual average premium rated for non-marketable short-term commercial risk (%):

2013: 0.93

2014: 0.85

2015: 0.81

6. Maximum repayment term per programme

24 months for short-term commercial and political risk and 60 months for medium-term commercial and political risk.

7. Annual average repayment period per programme

Annual average repayment period of cover against non-marketable short-term commercial risk (days):

2013: 71

2014: 79

2015: 76

8. Export destination or group of destinations per programme

Azerbaijan, China, Greece, Israel, Kenya, Kosovo, Lebanon, FYROM, Nigeria, Russian Federation, Serbia, Syria, Tunisia, Turkey.

9. Programme use by product or product group

Crops, fruits, nuts, vegetables, coffee, tea, spices, animals, beverages, dairy, chocolate, confectionery, alcoholic and other beverages, tobacco.

Croatia

1. Name/description of the programme

General programmes (non-agriculture specific) for supplier credit, buyer credit and export guarantees.

2. Legal basis

Act on the Croatian Bank for Reconstruction and Development (NN 138/06, NN 25/13).

Regulation on Export Credit Insurance (NN 61/07, NN 92/08, NN 79/10).

3. Name/description of Export Financing Entity

"Hrvatska banka za obnovu i razvitak" (HBOR) is the development and export bank of the Republic of Croatia and provides export credit insurance operations on behalf and for account of the Republic of Croatia.

4. Total value of export of agricultural products covered by the programme

Amount of export guarantees issued:

2013: EUR 0
2014: EUR 50,000
2015: EUR 189,000

5. Annual average premium rate/fee per programme

This information is not held.

6. Maximum repayment term per programme

This information is not held.

7. Annual average repayment period per programme

This information is not held.

8. Export destination or group of destinations per programme

Switzerland, Slovenia and Poland.

9. Programme use by product or product group

Wine, freshwater fish, vegetables.

Czech Republic

1. Name/description of the programme

EGAP - short-term export credit insurance (Insurance of a Short Term Export Supplier Credit, resp. Insurance of a Short Term Export Supplier Credit Financed by a Bank)

2. Legal basis

EGAP operates in accordance with the regulations in force: Insurance Act No. 277/2009 Coll. as amended, and Act No. 58/1995 Coll., on Insurance and Financing of Exports with State Support and on Supplement to Act No. 166/1993 Coll., on the Supreme Audit Office, as amended.

3. Name/description of Export Financing Entity

EGAP (Exportní garanční a pojišťovací společnost, a.s./ Export Guarantee and Insurance Corporation) is an insurance company having a legal form of a joint-stock company fully owned by the Czech state (4 shareholding ministries: Ministry of Finance, Ministry of Industry and Trade, Ministry of Foreign Affairs and Ministry of Agriculture).

<http://www.egap.cz/index-en.php>

4. Total value of export of agricultural products covered by the programme

2013: CZK 111.7 million

2014: CZK 33.2 million

2015: CZK 291.3 million

5. Annual average premium rate/fee per programme

2013: 4.3%

2014: 4.0%

2015: 3.4%

6. Maximum repayment term per programme

14 months is the maximum repayment term from the realized transactions. Maximum available repayment term of this program is two years.

7. Annual average repayment period per programme

2013: 6.8 months

2014: 3.5 months

2015: 9.3 months

8. Export destination or group of destinations per programme

Armenia, Belarus, Cuba, Kazakhstan Mexico, Russian Federation.

9. Programme use by product or product group

Foodstuff and animal products, among others powdered milk, food supplements, beer, malt, etc.

Denmark

1. Name/description of the programme

General export credit programme for Danish exporters.

Reinsurance programme available for the private, commercial export credit agencies operating in Denmark, but only to exports to markets outside the EU and OECD, as official export credit of agricultural products are not permitted within these markets.

2. Legal basis

LBK 913 of 9/12/1999.

3. Name/description of Export Financing Entity

"The Danish Export Credit Agency" (EKF) is an official export credit agency, 100% owned by the Danish Government.

4. Total value of export of agricultural products covered by the programme

Danish general export credit programme covers breeding animals. During 2011-2015, EKF has issued export credit guarantees covering export of breeding animals worth approximately DKK 86 million.

EKF is reinsuring exports of all type of products insured by the private agencies. Separate value of agricultural products is not available.

5. Annual average premium rate/fee per programme

Depending on the credit rating of the individual destination countries.

6. Maximum repayment term per programme

General export credit program covering breeding animals: Three years.
Reinsurance program: 180 days

7. Annual average repayment period per programme

As above.

8. Export destination or group of destinations per programme

Countries outside EU/OECD.

9. Programme use by product or product group

General export credit program: Primarily capital goods, breeding animals.

Reinsurance program: all types of goods, but typically consumer goods.

Estonia

1. Name/description of the programme

Non-agriculture specific short-term credit insurance, long-term buyer's credit insurance and supplier's credit insurance (used for capital goods exports)

2. Legal basis

Estonian Law - State Export Guarantees Act:

<https://www.riigiteataja.ee/en/eli/506012014002/consolide>

3. Name/description of Export Financing Entity

KredEx Krediidikindlustus AS is a state-owned insurance company.

<http://www.kredex.ee/credit-insurance>

4. Total value of export of agricultural products covered by the programme

At end of 2015, approx. EUR 4.2 million was covered by short-term credit insurance with state support for food industry exports.

5. Annual average premium rate/fee per programme

Agreed short-term credit insurance premiums are provided in the insurance contracts and are negotiated with each exporter according to insurance cover provided. Premium rates range between 0.3% and 2% of insured credit turnover across all industries.

For buyer's credit and supplier's credit insurance, premium rates are regulated by OECD Arrangement.

6. Maximum repayment term per programme

Short-term credit insurance: up to 24 months.

Buyer's credit insurance: up to 120 months.

Supplier's credit insurance: up to 120 months.

7. Annual average repayment period per programme

Short-term credit insurance: 2 months.

Other programmes: 5 years.

8. Export destination or group of destinations per programme

Global coverage for short-term credit insurance (only non-OECD countries with State support).

Global coverage for buyer's credit insurance and supplier's credit insurance.

9. Programme use by product or product group

All industries, including food processing industry (without specification), fisheries, milk processing industry, wholesale food products (without specification).

Finland

1. Name/description of the programme

General programme (non-agriculture specific) for risk cover and credit insurance.

2. Legal basis

No. 422/2001 Act on State's Export Credit Guarantees.

3. Name/description of Export Financing Entity

Finnvera plc, state-specialised financing company.

4. Total value of export of agricultural products covered by the programme

Total covered exports for agricultural products were EUR 13 million in 2014.

5. Annual average premium rate/fee per programme

2.0 p.a. on the volume of covered exports.

6. Maximum repayment term per programme

180 days

7. Annual average repayment period per programme

Typical credit terms are 30-90 days.

8. Export destination or group of destinations per programme

Barley malt: destination Venezuela
All others: major destination Russian Federation.

9. Programme use by product or product group

Frozen berries and concentrates, soft drinks, beer, cider, spring water, spices, barley malt, feed for fish/poultry/cows/pigs, food supplements.

France

1. Name/description of the programme

Short-term export credit guarantees for the financing of exports of certain food products to Cuba and temporary short-term credit insurance scheme for exports to Greece.

2. Legal basis

A private company operating since 1946 on behalf of and with the guarantee of the French State on the basis of exclusive rights from the State to manage these guarantees.

3. Name/description of Export Financing Entity

Coface.

4. Total value of export of agricultural products covered by the programme

As of 31/03/2016, less than EUR 50 million of which around EUR 5 million was export to Greece.

5. Annual average premium rate/fee per programme

Ad-hoc based on the OECD Arrangements for exports to Cuba.

6.5% for exports to Greece.

6. Maximum repayment term per programme

One year for exports to Cuba.

Two years for exports to Greece (non-agriculture specific).

7. Annual average repayment period per programme

One year for exports to Cuba.

180 days for exports to Greece.

8. Export destination or group of destinations per programme

Cuba, Greece.

9. Programme use by product or product group

This information is not held.

Germany

1. Name/description of the programme

Pure cover only.

2. Legal basis

Annual Budget law 2015: http://www.gesetze-im-internet.de/hg_2015/_3.html
Guidelines on the grant of Export Guarantees, as last amended on 4 June 2014 (only German version): http://www.agaportal.de/pdf/formulare/richtlinien_ekg.pdf

3. Name/description of Export Financing Entity

The Federal Government of Germany has entrusted the management of the Official Export Credit Scheme to a consortium of two private companies. This mandatory consortium which consists of Euler Hermes Aktiengesellschaft, the leading partner in the consortium, and PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft is authorised to provide and manage the scheme in the name and for account of the state.

4. Total value of export of agricultural products covered by the programme

(EUR)

2005	11,804.0
2006	852,074.0
2007	1,685,000.0
2008	59,791.0
2009	0.0
2010	3,429,662.0
2011	0.0
2012	0.0
2013	0.0
2014	0.0
2015	0.0

Valid data only available for single transaction cover.

5. Annual average premium rate/fee per programme

Not applicable.

6. Maximum repayment term per programme

Not applicable. Prior to 2011: generally 180 days; in few cases max. three years (e. g. breeding cattle).

7. Annual average repayment period per programme

Not applicable. Prior to 2011: less than 180 days.

8. Export destination or group of destinations per programme

Not applicable. Prior to 2011: worldwide. Cover for marketable risks (short-term credits to EU and core OECD countries) is not available.

9. Programme use by product or product group

Not applicable. Prior to 2011: food products, breeding animal/cows, seeds.

Hungary

1. Name/description of the programme

Hungarian Export Credit Insurance Ltd. provides export credit insurance for non-payment of the buyer or the credit debtor.

Hungarian Export-Import Bank provides official support in the form of guarantees to exporters and direct lending directly or via refinanced financial institutions. Hungarian Export-Import Bank conducts the tied aid facilities to developing countries.

2. Legal basis

Acts:

- Act XLII of 1994 on the Hungarian Export-Import Bank Private Limited Company and the Hungarian Export Credit Insurance Private Limited Company;
- Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises.

Decrees:

- Decree No. 312/2001 (XII. 28.) on the terms of the insurance of non-marketable risks by the Hungarian Export Credit Insurance Plc. with a government payment guarantee provided from the central budget;
- Decree No. 18/2009 (VIII. 6.) MNB of the Governor of the National Bank of Hungary on Payment Services Activities.

3. Name/description of Export Financing Entity

Hungarian Export Credit Insurance Ltd. and Hungarian Export-Import Bank were established in 1994. The official export credit agency (ECA) is a private company limited by shares, which is solely owned by the State, but its funding is achieved through the capital market.

4. Total value of export of agricultural products covered by the programme²

- Export credit insurance covered EUR 0.141 million in 2013, EUR 0.4 million in year 2014 and EUR 5.395 million in 2015.
- Official guarantees were issued for export value of EUR 4.98 million in 2013, EUR 3.7 million in year 2014 and EUR 20.3 million in 2015.
- The value of outstanding officially-supported export credits was EUR 105.04 million in 2013, EUR 392.2 million in year 2014 and EUR 495.9 million in 2015.

5. Annual average premium rate/fee per programme

- For short term export credit insurance the annual average premium rate was 1.78% in 2013, 1.3% in 2014 and 1.68% in 2015. For medium and long term insurance: Not applicable.
- The annual average weighed guarantee fee was 2.675% in 2013, 2.77% in 2014 and 0.60% in 2015.
- The annual average interest rate for the credits was 2.445% in 2013, 2.133% in 2014 and 2.56% in 2015.

6. Maximum repayment term per programme

The maximum repayment term of export credits and export credit insurance is 102 or 120 months, depending on the destination country category.

7. Annual average repayment period per programme

² The figures include exports to EU and non-EU countries as well.

- The average repayment period under ST credit insurance was approx. 8 months for 2015. For MLT insurance: Not applicable.
- The average repayment term of the credits was:
 - 10 months with lump sum, 20 months with monthly, 42 months with 3-months and 18 months with semi-annual repayment frequency as of 31.12.2013.
 - 18 months with lump sum, 22 months with monthly, 48 months with 3-months and 49 months with semi-annual repayment frequency as of 31.12.2014.
 - 42 months with lump sum, 105 months with monthly, 83 months with 3-months and 54 months with semi-annual repayment frequency as of 31.12.2015.

8. Export destination or group of destinations per programme

As far as non-EU countries are concerned, the following destinations prevailed in 2013-2015:

- Insurance cover: Azerbaijan, Morocco, Russian Federation, Serbia, Turkey and the United Arab Emirates.
- Guarantees and credits: Bosnia and Herzegovina, Hong Kong, China, Japan, Lebanon, Russian Federation, Switzerland, Ukraine and the United States of America.

9. Programme use by product or product group

Grain, seeds, tobacco, processed fruits and vegetables, processed meat.

Latvia

1. Name/description of the programme

Short-term export credit guarantees – risk cover for export transactions with deferred payment up to two years.

2. Legal basis

Regulation by the Cabinet of Ministers of Republic of Latvia.

<http://likumi.lv/doc.php?id=192668>

3. Name/description of Export Financing Entity

Guarantees are provided by Development finance institution Altum.

4. Total value of export of agricultural products covered by the programme

EUR 8.1 million.

5. Annual average premium rate/fee per programme

1.02%.

6. Maximum repayment term per programme

24 months.

7. Annual average repayment period per programme

2.5 months.

8. Export destination or group of destinations per programme

Belarus, Russian Federation, Ukraine, Kazakhstan etc. (non-marketable risk countries).

9. Programme use by product or product group

Latvian export credit guarantee programme is not limited to specific products or sectors. Latvian export credit guarantee programme is intended for undertakings that carry out an export of goods of origin of Latvia. The following food-related sectors (C.10 by NACE 2 Classification) have been subject to the programme:

- 10.2 Processing and preserving of fish, crustaceans and molluscs;
- 10.3 Processing and preserving of fruit and vegetables;
- 10.5 Manufacture of dairy products;
- 10.6 Manufacture of grain mill products, starches and starch products;
- 10.7 Manufacture of bakery and farinaceous products;
- 10.8 Manufacture of other food products.

The Netherlands

1. Name/description of the programme

- a. Export Credit Insurance and Export Credit Guarantee: (insurance against non-payment, exchange risks, political risks, natural disaster, etc). The actual financing of the export transactions is done by private banks while the executing agency (see below) serves as the guarantor of the various export credit insurance and guarantee schemes.
- b. Dutch Good Growth Fund: similar to the Export Credit Insurance scheme aimed at export transaction with developing countries targetting SME's both in the Netherlands as well as developing countries.

Both export credit insurance as well as export financing schemes.

2. Legal Basis

Private Company serving as the executing agency for the Netherlands Ministry of Finance.

3. Name/description of Export Financing Entity

Atradius Dutch State Business, integral part of the Atradius Group (private).

4. Total value of export of agricultural products covered by the programme

No transactions of agricultural products during the last few years (including last year 2015).

5. Annual average premium rate/fee per programme

Not applicable.

6. Maximum repayment term per programme

Not applicable.

7. Annual average repayment period per programme

Not applicable.

8. Export destination or group of destinations per programme

Not applicable.

9. Programme use by product or product group

Not applicable.

Poland**1. Name/description of the programme**

Risk Cover-Insurance of short-term export receivables against non-marketable risk backed by the State Treasury.

2. Legal basis

- The Act of 7 July 1994 on Export Insurance Guaranteed by the State Treasury.
- Regulation of the Minister of Economy of 19 December 2014 – concerning the maximum percentage share of foreign-origin components in the net revenues from performance of an export contract and the types of evidence to serve as the basis for determining the origin of a product or service.

3. Name/description of Export Financing Entity

KUKE S.A. joint stock company registered in Poland with a majority share held by the State Treasury that is mandated to provide export insurance backed by the State Treasury.

KUKE S.A. extends also cover of domestic and export receivables on market conditions as well as contract guarantees.

<http://www.kuke.com.pl>

4. Total value of export of agricultural products covered by the programme

Value of turnover covered: 2015 – USD 58,614,201.33.

5. Annual average premium rate/fee per programme

Annual average premium rates: 2015 – 0.86.

6. Maximum repayment term per programme

KUKE S.A. under the above-mentioned programme provides insurance of export contracts with repayment terms shorter than two years.

7. Annual average repayment period per programme

This information is not held

8. Export destination or group of destinations per programme

Geographic distribution of supported by KUKE export is dominated by Azerbaijan, Belarus, Mongolia, the Russian Federation, Serbia, and Ukraine.

9. Programme use by product or product group

Agricultural products, dairy products, soft drinks, fruits and vegetables, cereals, meat and other food products.

Sweden

1. Name/description of the programme

Risk Cover (Guarantee for Trade Receivables and Letter of Credit Guarantee).

2. Legal basis

The Swedish Export Credits Guarantee Board (EKN) operates in accordance with the regulations in force and special instructions from the government which are specified in an annual letter of appropriation.

3. Name/description of Export Financing Entity

EKN is a state agency operating under The Ministry for Foreign Affairs. <http://www.ekn.se>

4. Total value of export of agricultural products covered by the programme

2013: SEK 129.8 million.
2014: SEK 87.8 million.
2015: SEK 66.4 million.

5. Annual average premium rate/fee per programme

2.99%.

6. Maximum repayment term per programme

360 days.

7. Annual average repayment period per programme

65 days.

8. Export destination or group of destinations per programme

Brazil, China, Kazakhstan, Macedonia, Nigeria, Pakistan, Russian Federation, Serbia, Singapore, Tanzania, Thailand, Trinidad & Tobago, Ukraine and the Bolivian Republic of Venezuela.

9. Programme use by product or product group

Vegetable fats, flavouring, frozen herring, lingonberry jam, soft drinks, mineral water, coffee, tea, beer, wine, malt, frozen bilberry, potato starch and yolk powder.

United Kingdom

1. Name/description of the programme

Export Insurance Policy (EXIP)

An EXIP insures an exporter against the risk of not being paid under an export contract or of not being able to recover the costs of performing that contract because of certain events which prevent its performance or lead to its termination.

2. Legal basis

UK Export Finance's powers are set out in the Export and Investment Guarantees Act 1991 as amended by the Industry and Exports (Financial Support) Act 2009.

<https://www.ukef.gov.uk>

3. Name/description of Export Financing Entity

UK Export Finance is the UK's official export credit agency, and is a UK ministerial department under the Secretary of State for Business, Innovation and Skills. The Minister of State for Trade and Investment has day to day responsibility for the operation of UKEF.

4. Total value of export of agricultural products covered by the programme

EXIP:

2013: GBP 481 k.

2014: GBP 1.38 million.

2015: GBP 624 k.

5. Annual average premium rate/fee per programme

This information is not held.

6. Maximum repayment term per programme

18 months.

7. Annual average repayment period per programme

This information is not held.

8. Export destination or group of destinations per programme

Greece, Russian Federation, Ukraine, the United Arab Emirates.

9. Programme use by product or product group

Cheese, frozen fish, scotch/whisky, food seasoning, animal feed.

Jamaica

Role and Function of the National Export Import Bank of Jamaica (EXIM Bank)

The National Export Import Bank of Jamaica (EXIM Bank) is the first EXIM Bank established in the Caribbean. It plays a fundamental role in national development by providing a wide range of financing instruments at competitive interest rates to the productive sector, including exporters, potential exporters and direct suppliers of goods and services to the exporting industry.

Specific focus is placed on SMEs involved in non-traditional exports such as Tourism, Manufacturing, Agro Processing, Mining, the Service Industry, Communication and Technology and the Creative Industry.

EXIM's suite of trade financing facilities include Lines of Credit , short and medium term loans, denominated in both US and Jamaica dollars, Discounting Facilities and Trade Credit Insurance.

1. Description of the programmes (classification within the following categories: direct financing support, risk cover, government to government credit agreements or any other form of governmental export credit support) and relevant legislation

Direct Financing Support: The EXIM Bank offers trade financing through its Insurance Policy Discounting Facility (IPDF). Policyholders under the Trade Credit Insurance scheme can access 80% financing on goods insured, by assigning the insurance policy as collateral support. Funds are available for a period of 120 days at an interest rate of 12% per annum.

Risk Cover: Risks covered under the TCI due to non-payment by the overseas buyers, include protracted default or insolvency/bankruptcy of the buyer.

2. Description of Export Financing Entity:

The National Export Import Bank of Jamaica offers both trade financing and trade credit insurance to local agricultural producers.

3. Total value of export of agricultural products covered in the past 12 months:

- Insurance JMD 36.0 million.
- Financing JMD 16.0 million.

4. Maximum Average premium rate is JMD 0.60 per JMD 100.00 worth of produce sold.

5. Maximum Repayment Terms: Maximum repayment period for trade financing is 120 days.

6. Annual Average Repayment Period is 120 days.

7. Export Destination: Goods are shipped to the United States of America (USA).

8. Programme use by Product: The products utilized are the Trade Credit Insurance which acts as collateral for the financing provided under the Insurance Policy Discounting Facility.

Japan

1. Description of the programme (classification within the following categories: direct financing support, risk cover, government to government credit agreements or any other form of governmental export credit support) and relevant legislation

Export Bill Insurance	http://nexi.go.jp/en/products/types/bill/
Export Credit Insurance for SMEs	http://nexi.go.jp/en/products/types/smes/
Export Credit Insurance	http://nexi.go.jp/en/products/types/export/

These programmes are all categorized as risk cover.

Relevant legislation: Trade Insurance and Investment Act.

2. Description of Export Financing Entity

Incorporated Administrative Agency, Nippon Export and Investment Insurance (NEXI).

3. Total value of export of agricultural products covered by export credits, export credit guarantees or insurance programmes and use per programme

Underwritten amount by export of agricultural products (FY1995 - Dec. 2015) (in Japanese Yen)

Type of Insurance	Fiscal Year (April-March)	1995	1996	1997	1998	1999	2000	2001
Export Bill Insurance	Number of underwritten	321	308	362	443	448	446	506
	Value of export of agricultural products (yen)	1,085,881,367	1,042,748,562	1,142,927,061	1,450,225,958	1,566,587,196	1,696,053,307	1,794,343,201
Export Credit Insurance for SMEs	Number of underwritten	-	-	-	-	-	-	-
	Value of export of agricultural products (yen)	-	-	-	-	-	-	-
Export Credit Insurance	Number of underwritten	212	232	228	227	240	262	278
	Value of export of agricultural products (yen)	506,520,804	509,688,831	1,272,800,330	705,536,977	686,490,394	608,012,858	856,076,236
Total / Number of underwritten		533	540	590	670	688	708	784
Total/Value of export of agricultural products (yen)		1,592,402,171	1,552,437,393	2,415,727,391	2,155,762,935	2,253,077,590	2,304,066,165	2,650,419,437

Type of Insurance	Fiscal Year (April-March)	2002	2003	2004	2005	2006	2007	2008
Export Bill Insurance	Number of underwritten	512	269	275	305	303	316	286
	Value of export of agricultural products (yen)	2,040,406,324	1,100,720,060	1,086,485,744	1,278,993,110	1,304,361,795	1,440,843,995	1,386,365,204
Export Credit Insurance for SMEs	Number of underwritten	-	-	-	3	11	19	25
	Value of export of agricultural products (yen)	-	-	-	1,544,438	23,104,267	33,981,051	40,105,262
Export Credit Insurance	Number of underwritten	399	859	894	979	1,390	1,679	1,796
	Value of export of agricultural products (yen)	1,159,091,855	2,777,147,521	3,015,634,350	3,566,864,514	5,631,100,931	7,724,731,451	8,650,973,770
Total / Number of underwritten		911	1,128	1,169	1,287	1,704	2,014	2,107
Total/Value of export of agricultural products (yen)		3,199,498,179	3,877,867,581	4,102,120,094	4,847,402,062	6,958,566,993	9,199,556,497	10,077,444,236

Type of Insurance	Fiscal Year (April-March)	2009	2010	2011	2012	2013	2014	2015 (Apr.-Dec.)
Export Bill Insurance	Number of underwritten	289	285	258	245	238	232	166
	Value of export of agricultural products (yen)	1,494,431,569	1,533,160,563	1,371,128,078	1,249,134,341	1,318,254,661	1,255,783,299	971,065,043
Export Credit Insurance for SMEs	Number of underwritten	29	30	34	28	85	132	135
	Value of export of agricultural products (yen)	46,571,107	69,908,572	84,273,412	81,453,513	412,271,273	608,710,785	697,293,872
Export Credit Insurance	Number of underwritten	1,628	1,658	2,147	1,841	1,877	1,200	999
	Value of export of agricultural products (yen)	7,204,222,570	7,567,224,087	11,779,552,689	9,815,051,676	7,391,450,279	4,925,123,109	4,462,501,348
Total / Number of underwritten		1,946	1,973	2,439	2,114	2,200	1,564	1,300
Total/Value of export of agricultural products (yen)		8,745,225,246	9,170,293,222	13,234,954,179	11,145,639,530	9,121,976,213	6,789,617,193	6,130,860,263

Type of Insurance	Fiscal Year (April-March)	Total	Average (1995-2014)
Export Bill Insurance	Number of underwritten	6,813	
	Value of export of agricultural products (yen)	28,609,900,438	1,381,941,770
Export Credit Insurance for SMEs	Number of underwritten	531	
	Value of export of agricultural products (yen)	2,099,217,552	70,096,184
Export Credit Insurance	Number of underwritten	21,025	
	Value of export of agricultural products (yen)	90,815,796,580	4,317,664,762
Total / Number of underwritten		28,369	
Total/Value of export of agricultural products (yen)		121,524,914,570	5,769,702,715

Note: The total export value of agricultural products subject to the programs is not available.

4. Annual average premium rates/fees per programme

Annual average premium fees in FY1995 to FY2014 are:

10,810 thousand yen (Export Bill Insurance)

536 thousand yen (Export Credit Insurance for SMEs)

7,875 thousand yen (Export Credit Insurance)

Average premium rates are not available.

Annual Average Premium fees by export of agricultural products (FY1995-Dec.2015) (in Japanese Yen)

Type of Insurance	Fiscal Year (April-March)	1995	1996	1997	1998	1999	2000	2001
Export Bill Insurance	Number of underwritten	321	308	362	443	448	446	506
	Premium fees	15,489,053	12,176,622	11,199,676	8,811,676	12,594,458	13,092,872	13,375,315
Export Credit Insurance for SMEs	Number of underwritten	–	–	–	–	–	–	–
	Premium fees	–	–	–	–	–	–	–
Export Credit Insurance	Number of underwritten	212	232	228	227	240	262	278
	Premium fees	563,411	510,038	1,156,755	1,078,629	863,158	785,567	1,069,613
Total/Number of underwritten		533	540	590	670	688	708	784
Total/Premium fees		16,052,464	12,686,660	12,356,431	9,890,305	13,457,616	13,878,439	14,444,928

Type of Insurance	Fiscal Year (April-March)	2002	2003	2004	2005	2006	2007	2008
Export Bill Insurance	Number of underwritten	512	269	275	305	303	316	286
	Premium fees	14,523,671	8,066,932	7,757,395	9,649,569	9,741,880	10,537,726	10,166,721
Export Credit Insurance for SMEs	Number of underwritten	–	–	–	3	11	19	25
	Premium fees	–	–	–	20,512	228,403	314,271	427,644
Export Credit Insurance	Number of underwritten	399	859	894	979	1,390	1,679	1,796
	Premium fees	1,180,647	3,239,402	4,650,414	5,359,218	8,633,804	11,992,148	13,186,454
Total/Number of underwritten		911	1,128	1,169	1,287	1,704	2,014	2,107
Total/Premium fees		15,704,318	11,306,334	12,407,809	15,029,299	18,604,087	22,844,145	23,780,819

Type of Insurance	Fiscal Year (April-March)	2009	2010	2011	2012	2013	2014	2015 (Apr.-Dec.)
Export Bill Insurance	Number of underwritten	289	285	258	245	238	232	166
	Premium fees	10,085,091	11,068,910	10,020,948	9,365,344	10,013,730	8,462,076	6,730,733
Export Credit Insurance for SMEs	Number of underwritten	29	30	34	28	85	132	135
	Premium fees	524,201	830,562	1,038,505	617,856	2,633,245	4,076,187	4,957,529
Export Credit Insurance	Number of underwritten	1,628	1,658	2,147	1,841	1,877	1,200	999
	Premium fees	11,576,324	15,826,636	30,554,307	20,057,492	14,068,656	11,139,435	8,799,557
Total/Number of underwritten		1,946	1,973	2,439	2,114	2,200	1,564	1,300
Total/Premium fees		22,185,616	27,726,108	41,613,760	30,040,692	26,715,631	23,677,698	20,487,819

Type of Insurance	Fiscal Year (April-March)	Total	Average (1995-2014)
Export Bill Insurance	Number of underwritten	6,813	
	Premium fees	222,930,398	10,809,983
Export Credit Insurance for SMEs	Number of underwritten	531	
	Premium fees	15,668,915	535,569
Export Credit Insurance	Number of underwritten	21,025	
	Premium fees	166,291,665	7,874,605
Total/Number of underwritten		28,369	
Total/Premium fees		404,890,978	19,220,158

5. Maximum repayment terms per programme

Maximum repayment term of the programmes is two years each.

6. Annual average repayment periods per programme

Not available.

7. Export destination or group of destinations per programme

Type of Insurance	Export destination or group of destinations (FY1995 - Dec. 2015)
Export Bill Insurance	Australia; Belgium; Brazil; Canada; Chile; China; Colombia; Commonwealth of the Northern Mariana Islands (USA); Croatia; Denmark; Egypt; Finland; France; Germany; Greece; Guam(USA); Hong Kong, China; India; Indonesia; Ireland; Israel; Italy; Korea, Republic of; Malaysia; Marshall Islands; Mexico; Monaco; Netherlands; New Zealand; Pakistan; Palau; Philippines; Poland; Saudi Arabia, Kingdom of; Singapore; South Africa; Spain; Sweden; Switzerland; Chinese Taipei; Thailand; United Kingdom; United State of America.
Export Credit Insurance for SMEs	Australia; Brazil; Canada; China; French Polynesia; Hong Kong, China; India; Israel; Italy; Korea, Republic of; Latvia; Lebanon; Macao, China; Malaysia; Netherlands; Russian Federation; Singapore; Sri Lanka; Switzerland; Chinese Taipei; Thailand; United Arab Emirates; United States of America.
Export Credit Insurance	Argentina; Australia; Azerbaijan; Bahrain, Kingdom of; Belgium; Brazil; Cambodia; Canada; Ceuta(Spain); China; Czech Republic; Denmark; Ecuador; Egypt; Finland; France; Germany; Hong Kong, China; Hungary; India; Indonesia; Iran; Ireland; Israel; Italy; Jordan; Korea, Republic of; Kuwait, the State of; Latvia; Lebanon; Macao, China; Malaysia; Mauritius; Mexico; Morocco; Nepal; Netherlands; New Caledonia (French); New Zealand; Nigeria; Norway; Pakistan; Philippines; Poland; Portugal; Qatar; Romania; Russian Federation; Saudi Arabia, Kingdom of; Singapore; Slovenia; South Africa; Spain; Sri Lanka; Sweden; Switzerland; Syria; Chinese Taipei; Thailand; Turkey; United Arab Emirates; United Kingdom; United States of America; Viet Nam.

8. Programme use by product or product group

Type of Insurance	HS codes of Products or Product groups (FY1995 - Dec. 2015)
Export Bill Insurance	0408, 0506, 0509, 0510, 0602, 0709, 0710, 0711, 0712, 0902, 0910, 1006, 1008, 1101, 1103, 1104, 1108, 1201, 1207, 1211, 1212, 1301, 1302, 1504, 1505, 1514, 1515, 1516, 1517, 1518, 1519, 1521, 1604, 1605, 1701, 1702, 1703, 1704, 1806, 1901, 1902, 1904, 1905, 2001, 2003, 2005, 2006, 2008, 2101, 2102, 2103, 2104, 2105, 2106, 2202, 2203, 2205, 2206, 2207, 2208, 2209, 2308, 2309, 2402, 2905, 3301, 3504, 3505, 5202
Export Credit Insurance for SMEs	0401, 0602, 0704, 0714, 0808, 0810, 1006, 1209, 1604, 1605, 1702, 1806, 1902, 2001, 2007, 2101, 2103, 2106, 2206, 2208, 2209, 2309
Export Credit Insurance	0201, 0202, 0203, 0207, 0400, 0401, 0402, 0403, 0404, 0405, 0406, 0407, 0408, 0409, 0505, 0508, 0706, 0708, 0709, 0710, 0712, 0714, 0805, 0806, 0807, 0808, 0809, 0810, 0811, 0813, 0901, 0902, 0904, 0909, 0910, 1001, 1006, 1008, 1101, 1102, 1104, 1106, 1108, 1109, 1201, 1202, 1207, 1208, 1209, 1212, 1213, 1302, 1404, 1502, 1503, 1504, 1505, 1506, 1507, 1509, 1515, 1516, 1517, 1518, 1519, 1520, 1521, 1603, 1604, 1605, 1702, 1704, 1806, 1901, 1902, 1904, 1905, 2001, 2004, 2005, 2006, 2007, 2008, 2009, 2101, 2102, 2103, 2104, 2105, 2106, 2201, 2202, 2203, 2204, 2206, 2207, 2208, 2209, 2301, 2302, 2304, 2309, 2905, 3301, 3501, 3502, 3503, 3504, 3505, 3809, 5001, 5203, 5301

Malaysia

1. Description of the programme (classification within the following categories: direct financing support, risk cover, government to government credit agreements or any other form of governmental export credit support) and relevant legislation

Facilities offered by EXIM Malaysia for Agriculture:

- a. Direct Financing:
 - i. Cross Border Financing (The facility provides financial support to Malaysian investors/contractors undertaking project overseas). The bank provides financing based on commercial basis (e.g. lending terms based on market rate).
 - ii. Trade Finance (The facility offers Pre and Post-Shipment Financing at commercial basis).
- b. Risk cover/Credit Insurance. (We offer export credit insurance as a product applicable to industries. However, the bank provides risk cover/credit Insurance based on commercial basis.)

2. Description of Export Financing Entity

Export-Import Bank of Malaysia Berhad is a development financial institution wholly owned by Government (through Minister of Finance Inc. and under the Central Bank supervision (Development Financial Institution Act).

3. Total value of export of agricultural products covered by export credits, export credit guarantees or insurance programmes and use per programme

For 2014, EXIM Bank has an exposure of MYR 470 million in direct financing of export from agriculture related industries. Data is on aggregated basis rather than by programme.

4. Annual average premium rates/fees per programme

Credit insurance is risk priced based and according to commercial rate.

5. Maximum repayment terms per programme

Not applicable as there is no subsidy provided by EXIM bank. Facilities offered by EXIM Malaysia are based on commercial basis (e.g. lending terms based on market rate).

6. Annual average repayment periods per programme

Monthly repayment applies for Export credit, Export credit guarantee and credit insurance.

7. Export destination or group of destinations per programme

No specification in relation to destinations per programme.

8. Programme use by product or product group

No details of programme use by product or product group.

New Zealand

1. Description of the programme (classification within the following categories: direct financing support, risk cover, government to government credit agreements or any other form of governmental export credit support) and relevant legislation

Pursuant to New Zealand's Public Finance Act 1989, the New Zealand Export Credit Office (NZECO) was established to provide trade credit insurance and financial guarantee products to New Zealand exporting firms or banks. NZECO is New Zealand's export credit agency. It does not provide direct financing.

NZECO's Short Term Trade Credit Insurance covers the risk of a foreign buyer defaulting on their short term repayments due to specific commercial or political events. NZECO can only provide this product for non-marketable risks and/or where private insurers lack the capacity. NZECO also provides co-insurance (top-up cover) policies to support the private insurers' capacity.

NZECO's Loan Guarantee is provided to an exporter's bank to enable it to provide additional short-term or seasonal funding to support an SME exporter's working capital needs.

The vast majority of NZECO's export credit insurance policies in the last 7 years were for 80% commercial and political risk coverage. The maximum was 95% coverage, and the lowest was 50% coverage.

2. Description of Export Financing Entity

NZECO is New Zealand's export credit agency. It is currently located in the New Zealand Treasury and obligations to third parties are guaranteed by the New Zealand government through the Minister of Finance. The provision of NZECO's programmes is intended to extend and develop the capacity and risk appetite of private providers (insurers and banks). NZECO is required to cover all operating costs (including claims) and break-even over the long-term. To meet this requirement, NZECO charges assessment fees and risk-weighted premiums.

See <http://www.nzeco.govt.nz/> for more information on NZECO.

3. Total value of export of agricultural products covered by export credits, export credit guarantees or insurance programmes and use per programme

	2009	2010	2011	2012	2013	2014	2015
Total annual value of Agricultural Exports supported by NZECO (in NZD million)	126.8	209.3	150.5	169.9	76.4	115.2	30.7
Average Policy Exposure (in NZD million)	1.2	1.25	1.36	1.19	1.40	1.35	3.24
Average Percentage of cover	80%	80%	80%	80%	80%	85%	90%

4. Annual average premium rates/fees per programme

NZECO charges risk-weighted premiums sufficient to cover all operating costs (including expected losses) only. NZECO does not report on average premium rates given that premium rates can vary significantly as they are set using several variables including the buyer's country risk classifications (as set between the Participants to the Arrangement on Officially Supported Export Credits), the credit rating of the debtor, the tenor of the credit term, the terms of the repayment and any risk mitigations (i.e. using a letter of credit guarantee).

However NZECO does monitor and measure the adequacy of its premium rates through loss ratio calculations (Total Claims Paid & Reserved/Total Premium Earned). Since 2009, NZECO's loss ratio on its policies issued in support of agricultural transactions is 5%. This means that for every USD 1 received in premium, 5 cents has been paid in claims. NZECO has also been monitoring the overall cost-recovery performance of all of its short-term trade credit policies (agricultural and non-agricultural related) since its implementation in 2009. This has included applying an administrative cost in operating this policy (including a proportion of general overheads).

Since 2009, NZECO has operated its short-term trade credit product with net returns (e.g. Revenue > operating costs – Claims & Provisions).

5. Maximum repayment terms per programme

These vary depending on the program. The maximum repayment term allowable under the Short Term Trade Credit insurance is less than one year, however the average term is 90 days. In accordance with the Ministerial Decision of 19 December 2015, these timeframes are within the maximum repayment term of 18 months.

The maximum repayment term that has been provided under the Loan Guarantee product for agricultural products was 9 months, to support the working capital cycle of a wine exporter.

6. Annual average repayment periods per programme

	2009	2010	2011	2012	2013	2014	2015
Annual average repayment periods	Two months	Two months	Two months	Two months	Three months	Three months	Three months

7. Export destination or group of destinations per programme

The export destinations of the agricultural products listed below was not exclusive to a geographical area and spanned Europe, Asia, North America, Middle East and North Africa.

8. Programme use by product or product group

The agricultural products NZECO supported during the period 2009–2015 included: frozen fruit, wine, butter, fruit paste, milk powder, pelts, hides, peas and wool.

Peru

Peru provides no export credits, export credit guarantees, insurance programmes or any other kind of specific financing support, whether in law or in fact, for agricultural exports.

Without prejudice to the above and for reasons of transparency, Peru considers it useful to mention in this questionnaire that financing support measures for non-traditional exports are described under point 3.2.5 of the Report drawn up by the WTO Secretariat for the fourth Trade Policy Review of Peru (WTO document WT/TPR/S/289/Rev.1 of 7 February 2014).

These measures are fully consistent with Peru's trade commitments in the WTO. Mention of these measures and their description below do not prejudice their legal status, effects or nature under the GATT 1994, the Agreement on Agriculture or the Agreement on Subsidies and Countervailing Measures. Lastly, Peru wishes to highlight the fact that the premiums charged are sufficient to cover the measures' operating costs.

A. Export Credit Insurance Scheme for Small and Medium Sized Enterprises (SEPYMEX)

1. Description of the programme (classification within the following categories: direct financing support, risk cover, government to government credit agreements or any other form of governmental export credit support) and relevant legislation

This scheme was created to promote the growth of exporting SMEs through credit facilitation mechanisms, in the form of programmes providing credit guarantee and insurance coverage as security for pre- and post-shipment loans extended to SMEs by Peruvian financing companies.

Relevant legislation:

- Emergency Decree No. 050-2002 establishing the Support Fund for Small and Medium-Sized Enterprises (Support Fund for SMEs), dated 2 October 2002.
- Ministerial Resolution No. 458-2002-EF/10 on the Operating Regulations of the Support Fund for Small and Medium-Sized Enterprises, of 10 November 2002.
- Supreme Decree No. 171-2002-EF providing for export credit coverage under the Support Fund established by Emergency Decree No. 050-2002, dated 10 November 2002.
- Supreme Decree No. 100-2012-EF amending Supreme Decree No. 171-2002-EF on export credit coverage under the Support Fund established by Emergency Decree No. 050-2002, dated 23 June 2012.
- Ministerial Resolution No. 258-2013-EF/10 amending Ministerial Resolution No. 458-2002-EF/10 adopting the Operating Regulations of the Support Fund for Small and Medium-Sized Enterprises referred to in Emergency Decree No. 050-2002, dated 12 September 2013, which extends the SEPYMEX programme until 31 December 2016.

2. Description of Export Financing Entity

The scheme is administered by the Development Finance Corporation S.A. (COFIDE), a semi-public company with administrative, economic and financial autonomy. COFIDE acts exclusively as a second-tier development bank, channelling resources that it administers solely through institutions supervised by the Supervisory Authority for Banks, Insurance and Pension Funds (SBS).

The scheme operates by means of an insurance contract termed SEPYMEX Policy, concluded between Peruvian financing companies wishing to take out insurance and the Credit and Guarantees Insurance Company S.A. (Secrex), which operates the scheme. As regards the approval of operations, SECRESX has full autonomy in issuing insurance policies.

3. Total value of exports of agricultural products covered by export credits, export credit guarantees or insurance programmes and use per programme

Not available.

4. Annual average premium rates/fees per programme

The premium is a flat rate of 0.35% for 90 days or a fraction thereof, plus the general sales tax.

5. Maximum repayment terms per programme

The scheme insures export operations for pre-shipment loans granted for a maximum period of 180 days.

6. Annual average repayment periods per programme

Not available.

7. Export destination or group of destinations per programme

Not available.

8. Programme use by product or product group

Information not available by product or product group.

General information available at December 2014:

- 38,411 credit operations since the establishment of the scheme (2002).
- Total amount of credit guarantees or total amount of financing: USD 2,556 million, which benefited 887 export companies.
- At 31 December 2014, the Fund's assets amounted to USD 76.4 million.

B. Business Guarantee Fund (FOGEM)

1. Description of the programme (classification within the following categories: direct financing support, risk cover, government to government credit agreements or any other form of governmental export credit support) and relevant legislation

The Business Guarantee Fund was created to maintain the normal flow of credit in the Peruvian financial system for micro, small and medium-sized enterprises involved in export chains for non-traditional products. It guarantees credit granted by financial system entities to micro and small enterprises engaged in production, services and trade, and to medium-sized production and/or services enterprises in non-traditional export chains. Specifically, it guarantees the purchase of fixed assets, working capital, foreign trade (pre- and post-shipment) operations, and advance payments on invoices.

Relevant legislation:

- Emergency Decree No. 024-2009 creating the Business Guarantee Fund (FOGEM) and setting out supplementary provisions, dated 19 February 2009.
- Ministerial Resolution No. 159-2009-EF/15 on the Operating Regulations of the Business Guarantee Fund (FOGEM), dated 24 March 2009.
- Ministerial Resolution No. 442-2012-EF/15 amending Articles of the Regulations governing the Business Guarantee Fund (FOGEM), date 22 June 2012.
- Emergency Decree No. 058-2011 providing emergency and special economic and financial measures to maintain and promote the dynamism of the domestic economy, dated 25 October 2011.
- Emergency Decree No. 016-2012 providing emergency and special economic and financial measures to maintain and promote the dynamism of the domestic economy, dated 25 June 2012.
- Law No. 30114 on the Government Budget for fiscal year 2014, dated 30 November 2013.

2. Description of Export Financing Entity

The programme is administered on a trust basis by the Development Finance Corporation S.A. (COFIDE), a semi-public company with administrative, economic and financial autonomy. COFIDE acts exclusively as a second-tier development bank, channelling resources that it administers solely through institutions supervised by the Supervisory Authority for Banks, Insurance and Pension Funds (SBS).

3. Total value of exports of agricultural products covered by export credits, export credit guarantees or insurance programmes, and use per programme

Not available.

4. Annual average premium rates/fees per programme

A nominal guarantee fee of 0.25% per annum, calculated on the outstanding balance of each guaranteed loan, is charged.

5. Maximum repayment terms per programme

The terms of the guarantees may not exceed those of the guaranteed loans.³

To be eligible under the FOGEM, loans may not exceed the following terms:

- (a) loans for fixed assets: sixty (60) months, which may include a grace period of up to twelve (12) months;
- (b) loans for working capital: twenty-four (24) months, which may include a grace period of up to six (6) months;
- (c) pre- and/or post-shipment loans: up to twelve (12) months;
- (d) advance payments on invoices payable from abroad: up to twelve (12) months.

6. Annual average repayment periods per programme

Not available.

7. Export destination or group of destinations per programme

Not available.

8. Programme use by product or product group

Information not available by product or product group.

General information available at December 2014:

- 40,669 applications for registration of guarantees issued since the creation of the FOGEM (2009).
- Total amount of guaranteed loans or total amount of financing: USD 764.6 million.
- By type of activity, loans for the financing of working capital accounted for 67.4% of the total amount of guaranteed loans, loans for foreign trade (pre- and post-shipment) purposes for 25.8%, and those for the purchase of fixed assets for 6.8%.
- By type of enterprise, loans extended to micro and small enterprises accounted for 67% of the total (of which 40.3% went to micro-enterprises and 27.1% to small enterprises), and loans to medium-size enterprises for 32.6%.
- By type of currency, loans granted in S/. (nuevos soles) accounted for 54% of the total, and loans in USD for 46%.

³ Except for approved loans and loans pending disbursement within a period not exceeding thirty (30) working days from the date of application for the guarantee, in which case the term of the guarantee may exceed the term of the guaranteed loan by another thirty (30) working days.

Russian Federation

1. Description of the programme (classification within the following categories: direct financing support, risk cover, government to government credit agreements or any other form of governmental export credit support) and relevant legislation

Export Insurance Agency of Russia (EXIAR) provides official support for export credits in form of pure insurance cover. EXIAR operates under Government Decree № 964 dated 22/11/2011 (with new edition dated 14/11/2014).

2. Description of Export Financing Entity

EXIAR provides insurance cover against commercial and political risks for export credits and insurance cover for investments abroad.

3. Total value of export of agricultural products covered by export credits, export credit guarantees or insurance programmes and use per programme

The total value of export credits for export of agricultural products supported by EXIAR in year 2015 amounted to circa USD 270 mln.

4. Annual average premium rates/fees per programme

Around 2.6% in year 2015.

5. Maximum repayment terms per programme

18 months in year 2015.

6. Annual average repayment periods per programme

Around 9 months in year 2015.

7. Export destination or group of destinations per programme

Armenia, Belarus, Denmark, France, Jordan, Kazakhstan, Kyrgyz Republic, Luxembourg, Republic of Moldova, United Arab Emirates, Uzbekistan.

8. Programme use by product or product group

Export Credit Insurance, USD thousands

Export Credit Insurance, USD thousands	2015
Animal and vegetable fats and oils and related products	79,527.0
Milk products	215.0
Soybean meal	3,745.0
Starch products	315.0
Processed grain products	240.0
Foodstuffs	20,000.0
Other agricultural products	166,300.0
Total	270,342.0

Switzerland

1. Description of the programme (classification within the following categories: direct financing support, risk cover, government to government credit agreements or any other form of governmental export credit support) and relevant legislation

The Swiss Export Risk Insurance (SERV) is a "pure guarantee" export credit agency within the above-mentioned risk cover category. The relevant legislation for SERV is the Federal Law on Swiss Insurance against Export Risks of 16 December 2005.⁴

2. Description of Export Financing Entity

SERV covers political and economic risks in connection with the exportation of goods and services. The insurance and guarantees of SERV provide protection against non-payment, facilitate the financing of exports, and help companies to maintain their liquidity. As a public law institution of the Swiss Confederation, SERV offers its services in addition to those of private credit insurers (subsidiarity). The vast majority of goods for which SERV had active policies up to the end of 2015 were non-agricultural goods. The quantity of agricultural exports covered by SERV was negligible owing to very low demand. No instruments specific to agricultural goods are available.

3. Total value of export of agricultural products covered by export credits, export credit guarantees or insurance programmes and use per programme

Negligible owing to very low demand. See also the reply to question 2, above.

4. Annual average premium rates/fees per programme

-

5. Maximum repayment terms per programme

The maximum repayment term has not currently exceeded 180 days.

6. Annual average repayment periods per programme

-

7. Export destination or group of destinations per programme

-

8. Programme use by product or product group

Practically only non-agricultural goods.

⁴ See Swiss Confederation web page:
<http://www.admin.ch/opc/fr/classified-compilation/20041349/index.html>.

Turkey

1. Description of the programme (classification within the following categories: direct financing support, risk cover, government to government credit agreements or any other form of governmental export credit support) and relevant legislation

Turk Eximbank does not have sector specific programs. Exporters of agricultural products can benefit from the export credit and export credit insurance programs explained below:

a. Short-term Export Credits

Pre-shipment Export Credit Program; extended to "Sectoral Foreign Trade Companies" (SFTC), manufacturers, manufacturer-exporters and exporters for a maximum of 720 days with a company limit of USD 15 million. The credit is extended via intermediary Turkish commercial banks and participation banks which are allocated credit lines following an evaluation process. These banks are responsible for the default risk of the borrowers. Turk Eximbank therefore assumes bank risk rather than that of the exporter or manufacturer. The interest/ dividend rate is determined by Turk Eximbank according to money market rates, loan repayment periods and cost of funding.

Foreign Trade Companies Short-term Export Credit Program; extended to "Foreign Trade Corporate Companies" (FTCC) and "Sectoral Foreign Trade Companies" (SFTC) with a repayment period of up to 720 days. Applicants must be entitled to FTCC and SFTC status by the Ministry of Economy. The interest rate is determined by Turk Eximbank according to money market rates, loan repayment periods and cost of funding.

Pre-export Credit Program; extended to manufacturer-exporters, exporters and export oriented manufacturers except FTCC and SFTC for a maximum of 720 days for both TL and FX credits. The interest rate for FX option is the same as that of PSEC FX and the rate for TL option is the same as that of PSEC TL.

Pre-export Credit Program for SMEs; extended to only small and medium scale enterprises directly by Turk Eximbank 720 days for FX and 540 days for TL credits. The interest rate is lower than other short-term credits.

Post-Shipment Rediscount Credit Program; Deferred export receivables of Turkish exporters, manufacturer-exporters and manufacturers subject to bankers' acceptances provided by domestic commercial banks or irrevocable letters of credit which is added a payment confirmation by a domestic commercial bank; deferred export receivables arisen out of cash against goods, cash against documents, irrevocable letter or credit which were insured by Turk Eximbank Short – Term Export Credit Insurance policy are discounted by Turk Eximbank. Export receivables with a maturity of up to 360 days are discounted on LIBOR+spread, where spread is determined by Turk Eximbank.

Rediscount Credit Program; this pre-shipment financing facility is being executed within the framework of an additional limit to the post-shipment discount limit extended to Turk Eximbank by the Central Bank of Turkey. The programme which requires an export commitment aims at providing support to Turkish manufacturers, exporters and manufacturer-exporters with maturity up to 360 days in the pre-shipment base. Promissory notes issued by exporters on behalf of Turk Eximbank, which have the aval of banks possessing a short-term letter of guarantee limit with Turk Eximbank are discounted under this limit. Since 2013, letter of guarantees issued by banks possessing short-term letter of guarantee limit with Turk Eximbank, including promissory notes without aval have also been accepted as guarantee under this programme. Export receivables with a maturity of up to 240 days discounted by the Central Bank of Turkey and up to 360 days are discounted from Turk Eximbank's own sources on LIBOR+spread, where spread is determined by Turk Eximbank.

b. Medium-Long Term Export Credits (Project Credits)

The Export Oriented Working Capital Credit Program; manufacturers and manufacturer-exporter firms which are established in Turkey and which produce export oriented Turkish products are eligible to apply for this credit program in which purchasing of raw materials and intermediate goods are financed based on the related expense bills within 180 days before the application date, at latest. The maturity for this programme is five years with one year grace period. The company limit is USD 50 million. The interest rates for foreign currency loans are based on LIBOR/EURIBOR plus a spread, while TL loans have a fixed interest rate or TRLIBOR plus a spread, that is

determined by Turk Eximbank according to money market rates, loan repayment periods and cost of funding.

The Export Oriented Investment Credit Program; aims to provide finance to the manufacturers and manufacturer-exporter firms, producing export oriented goods. The capital goods such as machinery, equipment and other investment materials are financed in return for the related expense bills within the 180 days prior to the application date, at latest. The maximum company limit is USD 50 million. The loans have a maximum maturity of 7 years with a grace period of 1 or 2 years. The interest rates for foreign currency loans are based on LIBOR/ EURIBOR plus a spread while TRL loans have either a fixed interest rate or TRLIBOR plus a spread, that is determined by Turk Eximbank according to money market rates, loan repayment periods and cost of funding.

Overseas Chain Stores Investment Credit Program; extended to Turkish entrepreneurs who invest abroad for the establishment of shopping malls and chain stores and to those who invest abroad for the establishment of stores to sell their own brand. Entrepreneurs who benefit from this program may also benefit from the short-term export credit programmes for the export of Turkish goods to be sold in these stores. Credits under this programme are granted for up to seven years. The interest rate is determined by Turk Eximbank according to money market rates, loan repayment periods and cost of funding.

Specific Export Credit Program; aims to provide finance to Turkish manufacturers, exporters and manufacturer-exporters having financial needs which cannot met by other credit programmes of Turk Eximbank. Terms and interest rates of the loans provided under this programme are determined by Turk Eximbank according to money market rates, loan repayment periods and cost of funding on project basis.

Trademark Credit Program; under this programme, the maturity of the loans are seven years with a grace period of 2 years or 10 years with a grace period of 3 years which are granted on a project basis with a floating interest rate, based on LIBOR/ EURIBOR plus a spread that is determined by Turk Eximbank according to money market rates, loan repayment periods and cost of funding.

c. The European Investment Bank Credit Program

The aim of this credit program is to finance the medium/long-term working and fixed capital investments of SMEs. The interest rate, maturity and terms of repayment (grace period and instalment plan) are determined by Turk Eximbank on project basis.

d. Buyers' Credit and Guarantee Program (International Credits Programs)

The International Credits Program aims to increase the competitiveness of Turkish exporters and contractors on international markets and to provide them with a risk-free environment for their activities in markets that have high political and commercial risks. It also provides support for transactions that have strategic importance for foreign countries and are likely to contribute to the political and economic relations of Turkey.

Goods and services exporter firms which are established in Turkey are eligible to apply for this credit programme. According to OECD Arrangement Turk Eximbank supports 85% of the Turkish goods and services to be exported from Turkey.

International Trade Finance Programs; are designed in the form of buyer and supplier's credits.

Foreign States or Banks Buyer's Credit Programs; aims to meet the financing needs of the foreign buyers who are making purchases of goods and services from Turkey. The borrowers are sovereigns or those foreign banks that meet the eligibility criteria. The support type is in the form of a direct loan; however, providing a guarantee may also be an option. Terms and conditions of the support are determined in accordance with the OECD Arrangement on Officially Supported Export Credits (OECD Arrangement).

Export Receivables Discounting Program; purposes to provide financing at the post-shipment stage in the form of supplier's credit. Export Receivables arising from export transactions which have been covered by "Turk Eximbank Specific Export Credit Insurance Policies" are discounted. Terms and conditions of the support are determined in accordance with the OECD Arrangement.

Domestic Banks Buyer's Credit Program; aims to meet financing needs of Turkish exporters and their foreign buyers. Within the scope of the product, Domestic Banks in Turkey will be the borrower of Turk Eximbank loan. Domestic Banks, which are allocated a credit limit by Turk Eximbank, shall utilize Turk Eximbank loans to the Buyers who import Turkish goods from Turkey, through their branches, subsidiaries and correspondent banks operating overseas.

e. Short-term Credit Insurance

Short-term Export Credit Insurance Program; all Turkish exporters, manufacturer-exporters, FTCCs and SFTCs are eligible for this programme. Cover is available up to 90% of losses incurred as a result of commercial and political risks. Premium is charged according to the risk classification of the buyer's country, credit length, payment term and the type of buyer (public or private).

Short-term Domestic Credit Insurance Program; the policyholders of Short-term Export Credit Insurance or the companies who are in the same group with these policyholders are eligible for this program. Cover is available up to 90% of losses incurred as a result of commercial risks. Premium is charged according to the risk classification of the buyer and credit length.

2. Description of Export Financing Entity

a. Turk Eximbank in Brief

Turk Eximbank, which was established in 1987, is the sole official export credit agency in Turkey. As a wholly state-owned bank, acting as the government's major export incentive instrument in Turkey's sustainable export strategy, the Bank maintains close co-operation with the related entities of the government. Turk Eximbank's policies and operations have been formulated to work within the framework of the export-led growth strategies since 1980. The Bank operates in the framework of the Banking Law and the regulations of the Banking Regulation and Supervision Agency of Turkey.

Turk Eximbank is affiliated by the Prime Ministry or such other Ministry which the Bank will be associated. Legislation of Turk Eximbank had been changed in line with the new Turkish Commercial Code and the General Assembly of the Bank was established. Thereon, the Undersecretariat of Treasury represents the General Assembly.

Turk Eximbank was chartered by the Cabinet on August 1987 by Decree no.87/11914, following the order of Law No. 3332 (March 1987) by maintaining the juridical and legal personality of State Investment Bank.

Turk Eximbank has 2 regional directorates, 1 branch and 9 liaison offices with a total staff of 541 as of end-2015.

b. The Bank's Financial Structure and Support to the Export Sector

The Bank's main sources of funds are direct funding from the Treasury through capital injections as well as through borrowings from international and national capital and money markets.

The Turkish Treasury makes capital contributions to Turk Eximbank as the sole shareholder of the Bank. These contributions are used to support Turk Eximbank's activities and to maintain the Bank's capital adequacy. In addition, losses incurred by Turk Eximbank in its credit, insurance and guarantee transactions as a result of political risks are covered by Turkish Treasury, like in all the other officially supported Export Credit Agencies (ECAs).

The nominal capital of Turk Eximbank increased to TL 2.5 billion and was fully paid as of April 2015. If requested, the Turkish Treasury supports Turk Eximbank in its funding efforts by guaranteeing the Bank's borrowings abroad. As of end-2015, 11.5% of the Bank's assets are capital stock. This ratio indicates that Turk Eximbank, like all other ECAs in the world, funds her activities mainly from domestic and international sources rather than capital injections. Hence the Bank always reflects the cost of funding to the rates she charged in order to secure a sound financial structure.

In this context, Turk Eximbank gives importance:

1. To be financially sustainable;
2. To help increase Turkish merchandise and project exports;
3. To independently assume a broader range of risk;
4. To be a catalyst for other financial institutions to support Turkish exports.

Turk Eximbank's identification of financial sustainability as a primary objective is driven mostly by its current and future international obligations to the OECD, WTO and the EU, in which ECAs are expected to at least break-even over time and eliminate all trade subsidy programs. Management believes that it is critical to operate within sound commercial guidelines. Additionally, as Turk Eximbank borrows from international financial markets regularly and its financial soundness affects its borrowing costs, a sound financial structure gains more importance. In this context, it is very

important to implement effective strategies and procedures to control credit risk, liquidity risk, and asset/liability risk. Besides, Turk Eximbank requests credit ratings from Standard & Poor's, Moody's and Fitch regularly each year in order to tap the international money and capital markets regularly on its own, without the guarantee of the Treasury. The Bank's management believes that credit ratings provide wider access to capital markets and as such reduce the cost of borrowing.

Turk Eximbank provided a total export financing support of USD 30.3 billion in terms of financing support and pure cover, which accounted for 21% of Turkey's exports in 2015.

c. Turk Eximbank's International Obligations

While implementing its programs and forming strategies, Turk Eximbank is committed to conforming to the internationally accepted rules and regulations set by the WTO, the OECD Consensus, the EU and the Berne Union. In 1994, Turk Eximbank became a full member of the Berne Union, an international association of export credit and investment insurers, and has been representing Turkey in the Export Credits and Credit Guarantees Group (ECG) of the OECD Trade Committee since 1998, when Turkey became a full member of the Group. Turkey also became an observer member of the Participants' Group (PG) of the OECD at the end of 2006; Turk Eximbank has been representing Turkey in this Group since then. The Bank makes regular reporting and notifications to the Berne Union, the ECG, the PG and the WTO.

As part of its obligations under the Customs Union Decision, Turkey has harmonized its legislation with that of the EU with respect to officially supported export credits. Within this framework, the OECD Consensus principles on officially supported export credits with a repayment term of two or more years have been adopted on 23 January 1996; the Undersecretariat of Foreign Trade issued a Communiqué (Export 96/12) in the Official Gazette (No: 22532) and Turk Eximbank is in charge of the execution of this Communiqué whose guidelines are in parallel to the principles of the OECD Consensus. Additionally, since Turkey is a full member of the ECG and an observer member of the PG, she complies with the Arrangement on Officially Supported Export Credits. Turk Eximbank has been spending efforts to achieve a harmonization of conditions and thus a level playing field among ECAs at European and OECD level. Hence, the Bank joins regular meetings of the ECG and PG and closely monitors the developments in the Groups. Besides, she complies with the reporting requirements of the Creditor Reporting System (CRS) of the ECG; also provides the details of the level of officially supported export credits activity on a six monthly basis. Additionally, the Bank completes the biannual cash flow questionnaire and updates her chapter in the Yellow Book of the OECD, which explains the Export Credit Financing Systems in OECD Member and Non-member Countries. Various reporting are made and questionnaires are filled under such subjects as "environment" and "bribery in international transactions". After Turkey's observer membership to the PG, the Bank has also begun to carry out "payment experience reporting" and "premium feedback tools".

Turk Eximbank has to act in conformity with international rules and regulations as well as sound underwriting principles. As a full member of Berne Union since 1994, she has already adopted guiding principles set by the Union and sends periodic reports, regarding insurance and lending activities, non-payment situations, the terms of cover offered and commitments/offers available, to the Union.

Turk Eximbank is also bound by the Agreement on Subsidies and Countervailing Measures of the WTO. As is known, in this Agreement, export subsidies including those illustrated in Annex I are prohibited subsidies. Item (k) of this Annex states that export credits at rates below government's cost of funds are prohibited subsidies. Item (j) of the Annex states that export credit guarantee or insurance programs at premium rates inadequate to cover long-term operating costs and losses of program are prohibited subsidies.

3. Total value of export of agricultural products covered by export credits, export credit guarantees or insurance programmes and use per programme

2015 – 742,359,673 USD (by export credit insurance programme).

2015 – 1,056,589,000 USD (by export credit programme).

In 2015, Turk Eximbank has not provided any buyer or supplier credits for the export of agricultural products under its International Trade Finance Programs.

4. Annual average premium rates/fees per programme:

2015 - 0.33% (for export credit insurance programme);

2015 – N.A. (for export credit programme);
2015 – N.A. (for buyers' credit and guarantee programme).

5. Maximum repayment terms per programme:

2015 = 360 (for export credit insurance programmes)
2015 = Credit programmes: maximum 720 days.
Long term credit programmes: 10 years.

2015 = Currently, maturity of the any export facility provided for the export of agricultural products under International Trade Finance Programs cannot be longer than two years. The maximum maturity of the export credits provided for the exportation of agricultural products under the International Trade Finance Programs shall be limited in the forthcoming years in line with the WT/MIN(15)/DEC Ministerial Decision of World Trade Organization dated 19 December 2015. (for buyers' credit and guarantee programme)

6. Annual average repayment periods per programme:

2015 = 31 – 120 days (for export credit insurance programme)
2015⁵ = Short term credit programmes: 91 days.
Middle and long term credit programmes: 1035 days.
2015 = N.A. (for buyers' credit and guarantee programme)

7. Export destination or group of destinations per programme

- EU countries
- North and Central America
- Japan and Oceania
- Europe other than EU countries
- South America
- Africa
- Central and West Asia
- Middle East and North Africa
- Far East

8. Programme use by product or product group

Turk Eximbank does not have sector specific programmes, therefore same conditions (premium rates, repayment terms, and average annual repayment periods) apply for all sectors under the export credit programmes and export credit insurance programmes. No "product-country of destination" data is kept.

⁵ As of September 2015.

United States of America

1. Description of the programme

a. USDA: Export Credit Guarantee Program (GSM-102)

The US Department of Agriculture's (USDA) GSM-102 programme provides credit guarantees to assist in the financing of commercial exports of US agricultural products. The GSM-102 programme guarantees credit extended by the private banking sector in the United States (or, less commonly, by the US exporter) to approved foreign banks using dollar-denominated, irrevocable letters of credit for purchases of US food and agricultural products by foreign buyers. The terms of the commercial financing extended must be consistent with the credit guarantee but are not otherwise dictated under the programme. The Commodity Credit Corporation (CCC) is a government-owned and operated entity within the USDA, which issues the credit guarantees. GSM-102 covers credit terms of up to 18 months, but the maximum terms may vary by country. CCC guarantees payments due from approved foreign banks to exporters or financial institutions in the United States. However, the financing must be obtained through normal commercial sources. Typically, 98% of principal and a portion of interest are covered by a guarantee.

Classification: the GSM-102 programme is a "risk cover" programme.

Relevant legislation: the Agricultural Trade Act of 1978, as amended (7 U.S.C. 5622 and 7 U.S.C. 5641).

b. Export-Import Bank: Export Credit Insurance Program

The Export-Import Bank (ExIm) of the United States export credit insurance programme allows applicants to have confidence in the success of their export sales by limiting international risk of default, offering credit to international buyers, and enabling access to working capital funds. The Export Credit Insurance Program offers four types of insurance policies that may be used to cover export of agricultural commodities: Short-Term Single Buyer Export Credit Insurance Policies for Exporters; Bank Letter of Credit policies; Financial Institution Buyer Credits; and Multi-Buyer Policies. No ExIm programme is designed to support agricultural products specifically, rather agricultural products are treated as general exports and receive no special preference or treatment. Bulk agricultural commodities may qualify for ExIm insurance on terms up to 360 days and qualify for 98% coverage for any commercial or political losses. The export items must meet ExIm Bank's US content requirements as outlined at <http://exim.gov/generalbankpolicies/content/short-term-content-policy.cfm>.

Classification: the Export Credit Insurance programme is a "risk cover" programme.

Relevant legislation: Export-Import Bank Act of 1945, as amended. See also: <http://www.exim.gov/about/howweare/charterbylaws/>.

More information regarding Ex-Im's Export Credit Insurance programme is available at <http://exim.gov/products/exportcreditinsurance/>.

2. Description of Export Financing Entity

a. USDA: the Commodity Credit Corporation (CCC) is a government-owned and operated entity within the USDA. CCC was created to stabilize, support, and protect farm income and prices. CCC also helps maintain balanced and adequate supplies of agricultural commodities and aids in their orderly distribution.

b. Export-Import Bank: Export-Import Bank of the United States is the official export credit agency (ECA) of the United States. ExIm is an independent, self-sustaining federal agency that provides export credit support for exports generally. ExIm provides export credit support on a non-discriminatory basis. The Bank provides a variety of financing mechanisms, including working-capital guarantees, export-credit insurance and financing to help foreign buyers purchase U.S. goods and services.

3. Total value of export of agricultural products covered by export credits, export credit guarantees or insurance programmes and use per programme

a. USDA: Total value of exports of agricultural products covered by the GSM-102 programme for US Fiscal Year⁶ 2015 was USD 1,826,433,581.

b. Export-Import Bank: Total value of exports of agricultural products covered by the Export Credit Insurance programme for US Fiscal years 2013-2015:

Fiscal Year	Value of Agricultural Shipments (in USD)
2013	662,048,725
2014	599,381,501
2015	663,392,462

4. Annual average premium rates/fees per programme

a. USDA: for US fiscal year 2015, the average fee for the GSM-102 programme is USD 0.66 per USD 100 of guarantee coverage.

b. Export-Import Bank: in US fiscal year 2015, the weighted average premium (by shipment value insured) charged on the portion of ExIm ST insurance which covered agricultural products was: 0.3835%. For fiscal years 2014 and 2013, the weighted average premiums were 0.4099% and 0.4272%, respectively.

For US ExIm short-term insurance programmes which may support bulk agriculture products, premium rates are paid on actual shipments, which are reported to the Bank on a monthly basis. Premium rates vary depending on tenor, risk of foreign buyer's country, risk of the foreign buyer, and the indemnity level. (ExIm uses the OECD country risk rating as a proxy for country risk.)

More information regarding ExIm's Export premium rates for Short-Term Insurance programme is available at <http://exim.gov/tools/exposurefees/>.

5. Maximum repayment terms per programme

a. USDA: for US fiscal year 2015, the maximum repayment term for the GSM-102 programme is 18 months.

b. Export-Import Bank: under the Export Credit Insurance Program, on a case-by-case basis, bulk agricultural commodities may be insured on terms up to, but not exceeding, 360 days.

6. Annual average repayment periods per programme

a. USDA: for US fiscal year 2015, the average repayment period for the GSM-102 programme is 14 months.

b. Export-Import Bank: the typical repayment period for the agricultural products under the Export Credit Insurance Program is 180 days.

⁶ The US Fiscal Year runs from 1 October – 30 September.

7. Export destination or group of destinations per programme**a. USDA: GSM-102 program for US Fiscal Year 2015**

Export Destinations
Africa Middle East Region
Caribbean Region
Central America Region
China Region
Korea, South
Mexico
South America Region
South East Asia
Turkey

b. Export-Import Bank: Export Credit Insurance program for US Fiscal Years 2013-2015

Export Destinations
Africa and Middle East
Asia
Caribbean
Central America
Europe
North America
Eurasia
Southeast Asia and Oceania
South America

8. Programme use by product or product group**a. USDA: The GSM-102 program usage by commodity for US Fiscal Year 2015**

US Fiscal Year 2015	Annual Value of Exports (in USD)
Animal feed products	64,449
Corn gluten feed	2,100,000
Cotton	70,436,900
Distiller's dried grains	29,521,098
Grain sorghum	25,510,204
Grapefruit, fresh	26,800
Grocery items	172,120
Lemons, fresh	94,610
Lentils	95,634
Pork meat	438,728
Poultry meat	5,574,989
Rice	139,889,639
Soybean hull pellets	333,795
Soybean meal	260,912,189
Soybean oil	49,862,650
Soybeans	488,003,197
Tallow	737,400
Wheat	296,416,102
White corn	1,554,960
Wine	1,008,784
Yellow corn	453,679,333

b.1 Export-Import Bank: Export Credit Insurance program shipments of agricultural commodities for US Fiscal Year 2015

US Fiscal Year 2015	Shipment Amount (in USD)
Animal feed and supplements	34,759,268
Beverages (including alcoholic)	31,141,957
Chicken eggs	24,312,750
Coffee tea and spices	7,727,179
Confectionery, various	72,056,139
Corn	361,283
Dairy products	79,816,629
Flour	7,111,844
Fruits, vegetables, and nuts, fresh, frozen, canned, or dried	32,080,479
Grains and beans	7,846,536
Live plants and cut flowers	5,195,594
Meat (except poultry)	115,499,071
Miscellaneous crops	32,853,983
Miscellaneous non-processed foods fresh or frozen	20,817,572
Oilseeds and vegetable oil	427,278
Other farm product raw material	7,134,871
Poultry	4,157,038
Processed foods including canned and frozen	36,780,453
Tobacco and tobacco flavouring	1,195,780
Miscellaneous agricultural products	142,447,681

b.2 Export-Import Bank: Export Credit Insurance program shipments of agricultural commodities for US Fiscal Year 2014

US Fiscal Year 2014	Shipment Amount (in USD)
Animal Feed and Supplements	31,216,978
Beverages including Alcoholic	34,243,844
Chicken Eggs	27,552,534
Coffee, Tea, Spices	7,269,171
Confectionery, Various	39,384,685
Corn	1,433,001
Dairy Products	88,417,263
Flour	3,080,436
Fruits, Vegetables and Nuts, fresh, frozen, canned or dried	32,336,343
Grain and Beans	354,711
Grains	12,744,656
Live Trees, Plants, Cut Flowers	8,075,344
Livestock	42,872
Meat, Fish, Seafood	113,791,242
Miscellaneous Crops	1,310,793
Miscellaneous Edible Preparations	1,702,114
Oilseeds and Vegetable Oil	340,121
Other Farm Product Raw Material	7,119,693
Processed Foods, including Canned and Frozen	188,567,465
Tobacco and tobacco flavouring	398,237

b.3 Export-Import Bank: Export Credit Insurance program shipments of agricultural commodities for US Fiscal Year 2013

US Fiscal Year 2013	Shipment Amount (in USD)
Animal Feed and Supplements	31,292,407
Chicken eggs	23,280,487
Coffee, Tea, Powdered Drinks, and Beverages including Alcoholic	44,596,621
Confectionery, various	30,336,736
Corn	20,892,300
Cotton	55,046,328
Cut Flowers and Ornamental Foliage	4,539,368
Dairy Products	64,018,069
Beans	486,303
Flour	3,129,657
Fruits, Vegetables and Nuts, fresh, frozen, canned or dried	66,121,178
Grains	26,976,103
Grass seeds	2,997,268
Meat	145,827,082
Oilseeds and Vegetable oil	296,700
Other (Honey, spices, and hides)	1,520,733
Processed foods, including canned and frozen	139,849,618
Tobacco and Tobacco Flavoring	841,767

Viet Nam

1. Description of the programme (classification within the following categories: direct financing support, risk cover, government to government credit agreements or any other form of governmental export credit support) and relevant legislation

2. Description of Export Financing Entity

3. Total value of export of agricultural products covered by export credits, export credit guarantees or insurance programmes and use per programme

4. Annual average premium rates/fees per programme

5. Maximum repayment terms per programme

6. Annual average repayment periods per programme

7. Export destination or group of destinations per programme

8. Programme use by product or product group

1. Investment credit and export credit of the State: Following the Decree 75/2011/ND-CP and Decree 54/2013/ND-CP dated 30/8/2011 of investment credit and export credit of the State:

The exporters have export contracts and foreign importers importing goods contracts under the list of commodities for export credit loans are the loans for the contract (Ministry of Finance, the State Bank)

Scope and adjusting object

Scope of the Decree, including:

- a. Investment credit, including: investment loans and investment support later.
- b. Export credits include export loans (for exporters and importers of foreign loans).

Regulation objects, including:

- a. The enterprises, economic organizations, business units with revenues on the list of projects investment credit loans (hereinafter referred to as the investor);
- b. The enterprises, economic organizations in countries with export contracts or foreign organizations to import goods from Viet Nam on the list of export credit loans;
- c. The Vietnam Development Bank and other organizations and individuals involved in the process of implementing the investment credit and export credit.

Principles of investment credits, export credit

1. Loans investment projects, export contracts, contracts for import of goods produced by Viet Nam, has withdrawn funds directly, effectively and repayment ability.

2. Investment projects, export contracts, contract loans to import the Development Bank of Viet Nam evaluating financial plans, debt repayment plans.

3. Investors, exporters, importers of foreign loans to loans used for the right purpose; repayment of principal and interest in full and on time according to the signed credit agreement; full implementation of the commitments in the contract and the provisions of this Decree.

4. The list of projects eligible for investment credit and catalogue items of export credit loans by government regulations.

Loan Conditions:

The business must have the following conditions:

- There are plans for aquaculture for export is effectively the Viet Nam Development Bank appraisal and loan approval; Have the legal capacity and capacity for civil;

- Enterprises must fully implement the provisions of the loan guarantee under the provisions of existing laws, to purchase property insurance in an insurance business lawfully operating in Viet Nam for the property formed from loans subject to compulsory insurance during the term of the loan;
- Enterprises have to perform accounting, financial reporting in accordance with law; annual financial statements must be audited by an agency, an independent audit.

Loan rates:

Maximum lending rates by 85% of the total demand for aquatic animal feed for export under the plan was the Vietnam Development Bank appraisal and loan approval, and to ensure the loan level maximum for each object is borrowed does not exceed 15% of actual charter capital of Vietnam Development Bank.

Loan term:

The loan term is determined by the ability to withdraw funds in accordance with the characteristics of each loan plan to buy feed seafood export has been serving the Vietnam Development Bank appraisal and approval loans, but the lending period for each loan not exceeding 12 months.
