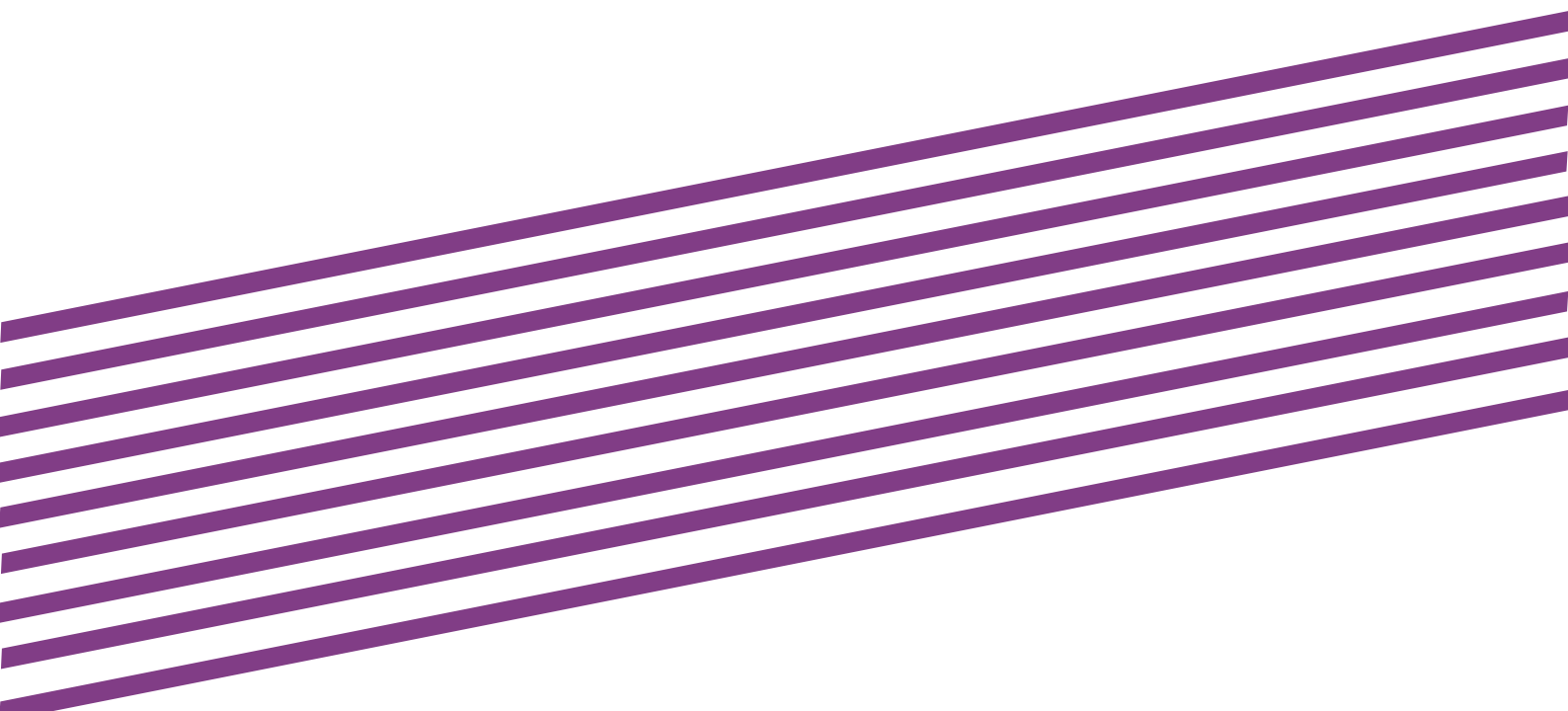
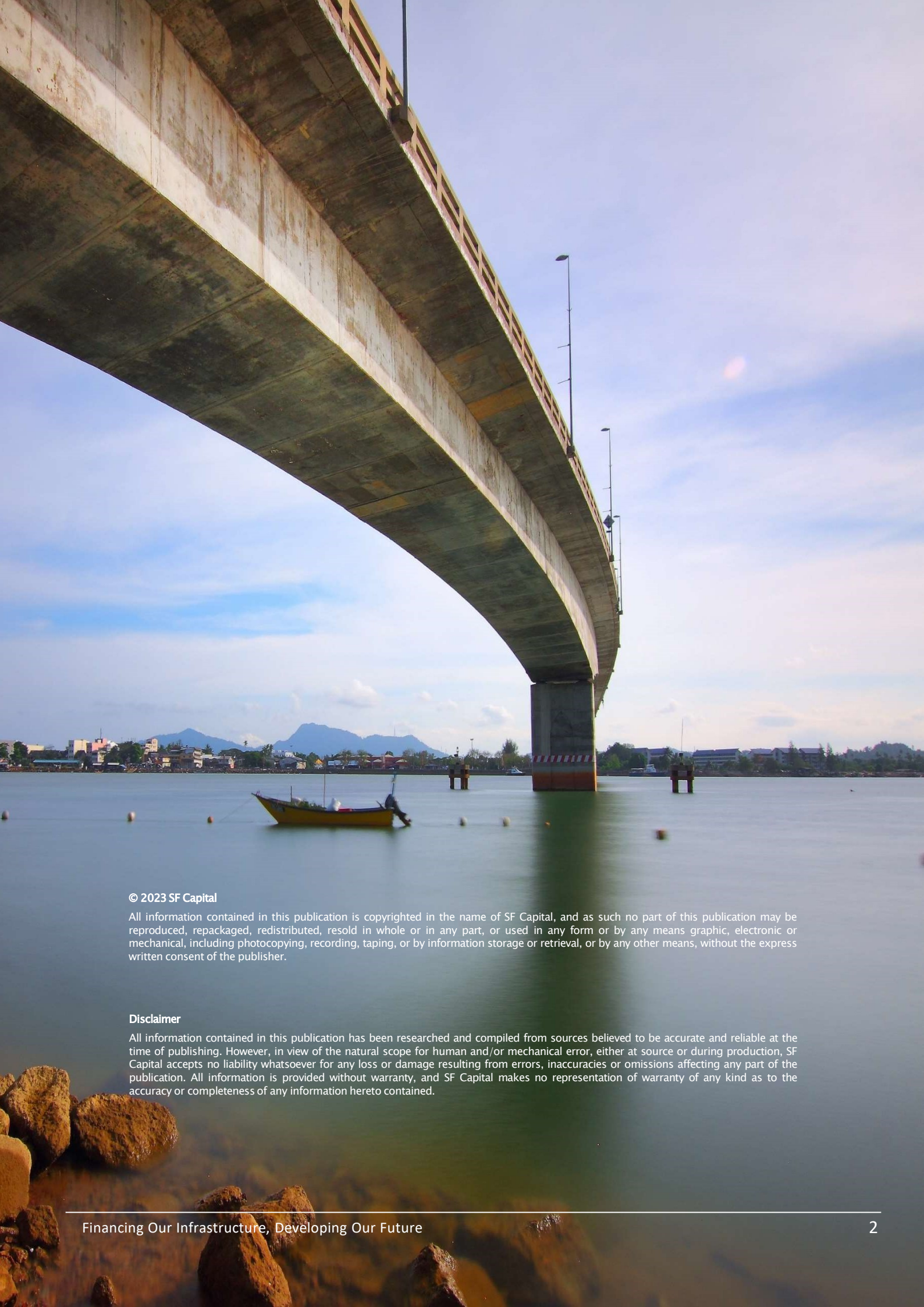


ECA Finance for Local Contractors in Africa

Financing Our Infrastructure , Developing Our Future





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Foreward from the CEO

This report highlights the benefits of export finance and how it can facilitate the development of infrastructure in Africa.

At SF Capital we believe to fill the infrastructure gap, innovative financing solutions that are more inclusive of local content are required. It is essential that local content and local human resources are at the center of sustainable development. "In Africa, local content is one of the pillars of local and regional infrastructure development".

At SF Capital our vision of infrastructure development through the use local content must go hand in hand with technology transfer, strengthening local skills and promoting employment. It is therefore necessary to take advantage of the significant amounts committed to the financing of these infrastructures to inject liquidity into our local economies, creating many long- and short-term jobs, and thus increasing purchasing power.

It would therefore be necessary for the States in Africa to take advantage of this financing to optimize employment within the country, using levers to impose on foreign partners a number of local companies, and on the local companies involved, a quota of local workers. However, the private sector must also take over to ensure technology and skills transfer.

A perfect example of promoting local content in Infrastructure Financing is the Special Opening-up Program (PSD) launched in 2022 under the impetus of the President of the Republic of Senegal, highlighting a strong political will to provide the country with 2,700 km of roads in order to open up regions with high economic potential. SF Capital worked with the local contractors to structure an export financing solution for the project with a cost of EUR 691 million. This structure ensured the mobilization of 60 Senegalese construction companies, more than 300 SMEs and will generate more than 50,000 jobs for the Senegalese economy.

**An infrastructure
financing gap of
U\$108 bn**



1. Africa Infrastructure Financing Gap

"According to AfDB's estimates, the infrastructure needs of Africa amount to \$130 – \$170 billion a year, with a financing gap in the range of \$68 – \$108 billion."

Most of Africa lags the rest of the world in coverage of key infrastructure classes including energy, road and rail transportation, and water infrastructure¹. The development of infrastructure in Africa is critical for fostering economic growth and improving the living standards of Africans².

High-quality infrastructure is essential for Africa to achieve the Sustainable Development Goals (SDGs) of the United Nations (UN), Agenda 2063 of the African Union (AU), and the High Five Goals of the African Development Bank (AfDB)³. Investment in infrastructure accounts for over half of the improvements in economic growth in Africa witnessed over the last decade and has the potential to contribute much more, given a conducive environment⁴.

Africa's has inadequate infrastructure stock (Exhibit 1). More than 600 million people in Africa do not have access to electricity with electricity coverage ranging from 65% in urban areas to 28% in rural areas. Per capita consumption of energy in Sub-Saharan Africa (excluding South Africa) is 180 kWh, against 13,000 kWh per capita in the United States and 6,500 kWh in Europe⁵. Transportation in Africa is mainly through roads carrying at least 80% of goods and 90% of passengers with only 47% of the roads in Africa paved. Africa accounted for 84,000km of rail track for a surface area of about 30 million square kilometers.

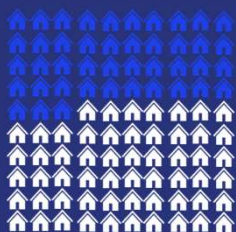
In The Africa Infrastructure Development Index (AIDI) developed by AfDB (Exhibit 2) tracks the status and progress of development of infrastructure across Africa. The index ranks the country's readiness on four components (transport, electricity, ICT and water and sanitation) to meet its infrastructure needs from a scale of 0 – 100 with a higher value indicating readiness to meet infrastructure needs.

According to AfDB Africa's investment needs for infrastructure is in the range of \$130 – \$170 billion a year (Table 1)

Table 1 : Preliminary figures on investment needs (\$ billions)⁶

Infrastructure subsector	Target by 2025	Annual cost	Notes
Power	100% urban electrification 95% rural electrification	35 - 50	New Deal on Energy target by 2025
Water supply and sanitation	100% access in urban area 100% access in rural area	58 - 66	Water access includes: Piped water, public tap/standpost, safe wells/boreholes Sanitation access includes: Improved latrines, safe pit latrines, septic tank, sewer
Information and communication technology	Mobile universal coverage 50% of population within 25 km of a fiber backbone Fiber to home/premises internet penetration rate (10%)	4 - 7	
Road and other transport sectors (air, rail, and port)	80% preservation; 20% development	35 - 47	Preservation: Maintenance and rehabilitation Development: Upgrading and new construction
TOTAL		130 -170	

State of Africa's Infrastructure⁷



43% household
electrification rate



65% urban
electricity coverage



28% rural
electricity coverage

Africa's
infrastructure
deficit is a
constraint on its
growth potential



53% of roads
are unpaved



53% of roads
are unpaved



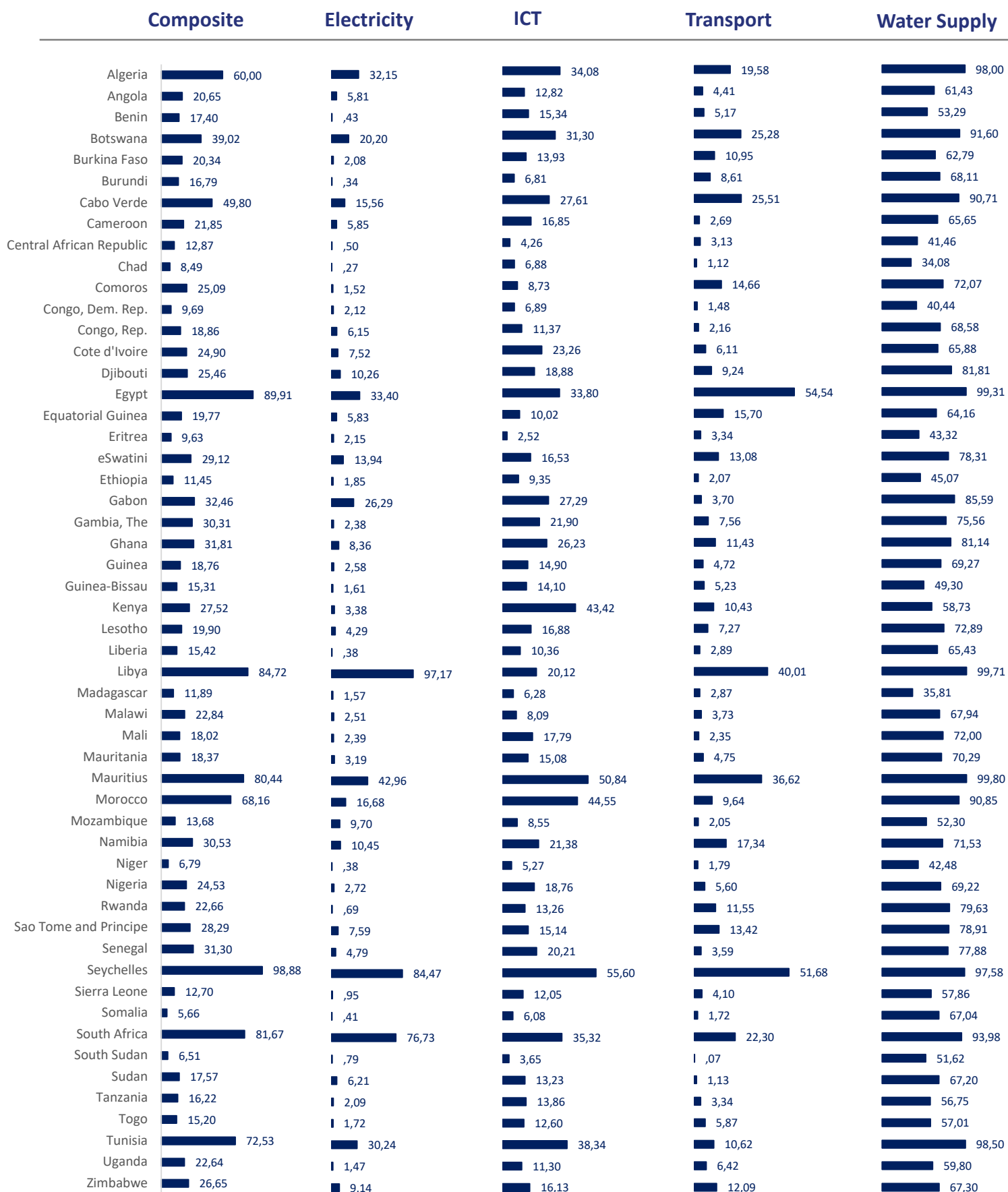
28% of Africa's
poorest countries
have access to
improved sanitation
facilities



Investment in sanitation
is less than **0.1%**
of GDP



The Africa Infrastructure Development Index (AIDI, 2022)⁸





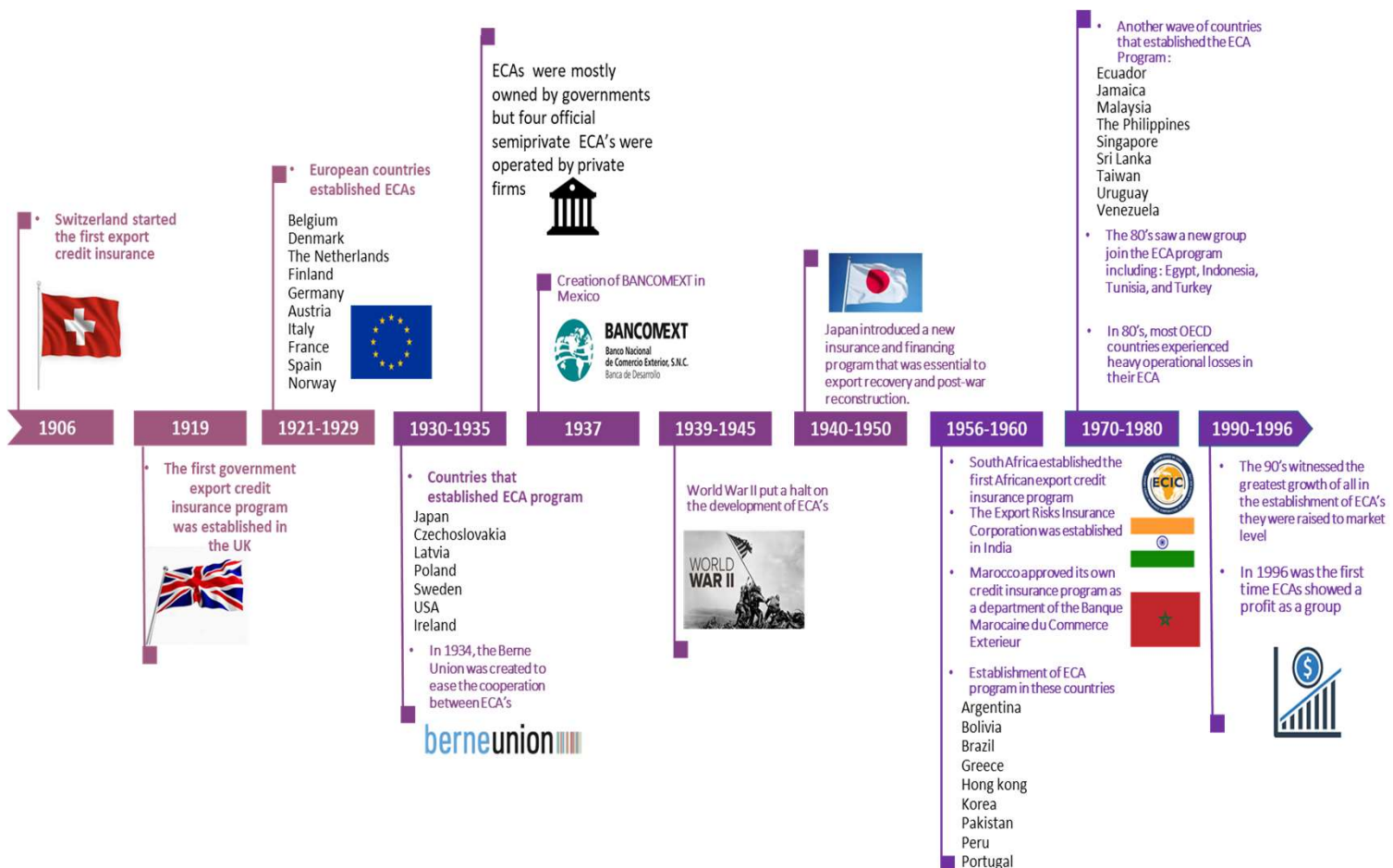
2. Export Finance and ECAs

Export Finance is a form of financing which is tied to a specific contract between an exporter and an importer. It's typically used to finance the procurement of capital equipment and/or services. Specific products are available to suppliers and buyers, with maturities ranging from short (usually <1 year) to medium (5-7 years) and long term (7 years or more)⁹.

Export finance is facilitated through an Export Credit Agency (ECA). An ECA is a private or quasi-governmental institution that acts as an intermediary between national governments and exporters to issue export insurance solutions, guarantees for financing. The financing can take the form of credits (financial support) or credit insurance and guarantees (pure cover) or both, depending on the mandate the ECA has been given by its government. ECAs can also offer credit or cover on their own account. This does not differ from normal banking activities. Some agencies are government-sponsored, private, and others a combination of the two¹⁰.

Exhibit 3

History of ECAs¹¹



ECAs in each respective country are setup and operate under different regulatory frameworks or mandates which can generally provide at least one of the following forms of financial instruments :

- Insurance
- Guarantee
- Direct Lending

These classifications can further be detailed into various programs that ECAs utilize (Exhibit 4)

Box 1

ECA Committee Retrospective: The key role of ECAs in the global economic recovery¹²

In addition to ECAs historical stabilising role in international trade, many of its members were activated by their respective governments to implement a wide array of measures to support businesses and economies, not only in relation to exports but also at the domestic level. To counter any potential liquidity shortages, governments have especially relied on state guarantees covering bank loans granted to companies impacted by the pandemic, such as SMEs and larger corporates in certain key sectors. Numerous governments mandated ECAs to manage such state guarantee programmes. This entailed, for example, the enhancement/launch of working capital support products and other forms of domestic guarantees, which registered a sharp increase in terms of volumes especially in 2020 (totaling \$74 billion, up 47% compared to 2019) and are now getting back to more normal levels (\$25 billion in H1 2021), as some of these extraordinary measures are being phased out.

The new role assigned to ECAs has also translated into a number of reorganisations in the recent past. Some of its members have merged (or are planning to merge) with other national institutions that have a similar mission to support the economy albeit with a different set of policy goals or instruments thus creating a 'one-stop shop' for clients. This is aimed not only at taking advantage of potential synergies, but also at enabling ECAs to provide broader services than just strictly export finance support – a trend that may also continue in the future.

In addition, ECAs confirmed their key stabilising role with respect to their core and more traditional activity, namely export credit and investment insurance, reacting very rapidly to contain the effects of the crisis. The immediate actions that were taken included increased risk appetite and exposure limits, availability to reinsure the private market, payment deferrals, deadline extensions, shorter claims waiting periods to name but a few. These steps were fundamental to give market players the necessary comfort and predictability to finalise not only small-sized transactions but also larger medium-long term (MLT) deals that had been put on hold during the first PERSPECTIVES months of the crisis. This was particularly relevant for hard hit sectors, such as transportation, where we have started to see new business this year mainly thanks to ECAs' proactiveness in restructuring outstanding debt, limiting potential losses, and ensuring some long-term prospects for the borrowers.

Insurance 	Pre-Shipment Insurance	Pre-shipment insurance is issued directly to exporters and covers mainly political risks to which exporters are exposed during the period between conclusion of a sales contract or acceptance of an order and shipment of the related goods.
	Short Term Post- Shipment Insurance	This is the most widely used and popular form of export credit insurance that is typically offered in a global or whole turnover policy, valid for one year, covering all of an exporter's credit sales to eligible market.
	Medium to Long-Term Post-Shipment Insurance	They are usually handled very similarly by export credit insurers that typically require a minimum cash payment from the buyer of 15 percent, so that the financed portion does not exceed 85 percent. Of the latter amount, the insurers will normally cover 80 to 90 percent.
	Overseas Investment Insurance	This type of coverage is typically offered by export credit insurers and covers investors' direct equity investments in foreign ventures. The risks typically covered by investment insurance are war and related political disturbances, government expropriation, and currency inconvertibility.
	Overseas Lease Insurance	Overseas lease insurance is a product that is not heavily used because it is tailored mainly to equipment exporters in industrial countries that have tax laws favoring this type of transaction. The insurance offered may cover either operating leases or financing leases.
	Performance Bond Coverage	This type of insurance usually covers contracts involving a government buyer. Many export credit insurers issue policies covering the exporter against losses resulting from a foreign buyer's wrongful calling of a standby letter of credit or bank guarantee issued as a bid, performance, or advance payment guarantee.
	Inflation Risk Insurance	Coverage is offered against increases in costs during the manufacturing period of export contracts and was generally limited to contracts of a minimum size, with developing country borrowers, in which the manufacturing period exceeded twelve months.
	Exchange Risk Insurance	Exchange risk insurance provides an exporter with coverage when the export contract is denominated in a foreign currency and that currency depreciates in value against the exporter's own currency prior to the receipt of payment for goods sold. The period of coverage is typically up to one year, but may be as long as five years in some cases.
Guarantee 	Trade Fair Insurance	A few ECAs provide a subsidized insurance policy to encourage exporters to participate in overseas trade fairs, shows, and missions. A trade fair insurance policy typically covers the cost of sending goods and personnel to the trade fair and in some cases may cover costs of advertising, promotion, and other overseas marketing.
	Local-Cost and Third-Country Cost Insurance	Many credit insurers offer assistance with the coverage of local costs and third-country costs related to exports from their countries. Third country costs, representing parts or components in an export product or project that come from a country other than the exporter's or buyer's country, are typically insured on the same basis as other parts of the export.
Direct Lending 	Pre-Shipment Guarantees	Pre-shipment guarantees are issued to commercial banks to encourage them to lend to exporters. These guarantees cover loans extended to meet working capital needs during the production of goods for export. It is important to remember that pre-shipment guarantees protect only the lender from default by the exporter.
	Post-Shipment Guarantees	Post-shipment guarantees usually cover individual, specifically identified export transactions involving one exporter and one buyer. However, medium-term post-shipment guarantees are also used to cover repetitive sales by an exporter to its overseas dealer or distributor, and long-term post-shipment guarantees often cover major projects in which there is one buyer but many exporters.
	Buyer Credits	Buyer credits are authorized by ECAs in favor of the foreign buyer of exported goods and services, which has full responsibility for repayment of the credit. The buyer credit is typically documented by a loan agreement, promissory note, and other legal papers.
	Line of Credits	Lines of credit are devices used by ECAs to "bundle" multiple export credit transactions of different exporters using one obligor of record. The objective is to lower administrative costs, simplify and standardize paperwork, and ensure that the obligor is creditworthy.
	Tied Aid Credits	They are those in which the donor country subsidizes the cost of credit to the foreign buyer as an inducement to purchase its goods and services, either by extending the repayment period or lowering the interest rate of a standard export credit or by combining standard export credit with a concessional loan or grant ("mixed credit").

OECD Amendments on Arrangements supporting Export Credit Financing

This version of the Arrangement¹⁵ on Officially Supported Export Credits (July 2023) replaces the January 2022 version. This revision of the Arrangement includes all modifications agreed to the Arrangement, and has been effective as of 15 July 2023.

The Arrangement is a "gentlemen's agreement" amongst its Participants: Australia, Canada, the European Union, Japan, Korea, New Zealand, Norway, Switzerland, Turkey, the United Kingdom and the United States. The Arrangement first came into existence in 1978, building on the export credit "Consensus" agreed among a smaller number of OECD countries in 1976. Since then, it has been regularly developed and updated to reflect Participants' needs and market developments.

The main purpose of the Arrangement is to provide a framework for the orderly use of officially supported export credits by fostering a level playing field in order to encourage competition among exporters based on quality and prices of goods and services exported rather than on the most favorable officially supported export credits.

To this end, the Arrangement places limitations on the financing terms and conditions (repayment terms, minimum premium rate, minimum interest rates) to be applied when providing officially supported export credits as well as on the use of tied aid by the Participants. The Arrangement contains various transparency provisions among Participant to ensure that these limitations are effectively applied.

The Arrangement applies to all officially supported export credits with a repayment term of two years or more. It does not, however, apply to military equipment or to agricultural commodities.

Sector Understandings

Some of the rules laid out in the Arrangement are sector-specific and are detailed in the sectoral annexes of the Arrangement :

Climate Change

The Climate Change Sector Understanding was amended to include a wider scope of mitigation sectors as well as to increase the flexibility of the financing terms and conditions: increased maximum repayment terms of up to 22 years and additional repayment flexibilities.

Nuclear & Aircraft Sector

As part of the modernization of the Arrangement package reform, the Nuclear Sector Understanding was amended to provide more flexible terms and conditions by increasing the maximum repayment terms allowed (up to 22 years instead of 18 years) and adding further repayment flexibilities. The Aircraft Sector Understanding includes as well minimum premium rates, minimum interest rates.

Ship Sector & Coal-fired Electricity Generation

This Sector Understanding sets out specific guidelines for officially supported export credits, which have a repayment term of two years or more, and inclusive interest rate package support. Regarding Coal-fired Electricity Generation, the export of new plants or parts thereof, comprising all components, equipment, materials and services is subject to flexible repayment terms, minimum interest rates, and a request of using CCUS (Carbon Capture Utilization & Storage) technologies to ensure environmental-friendly operations.



3. The Role of ECA Financing in Construction Projects

The role of an ECA in supporting home country contractors by providing financing for construction projects can be vital. A strategy that seeks bids from contractors from different jurisdictions, each supported by an ECA that provides direct or covered financing, can result in increased competition, drive down pricing and strengthen the bargaining power of an owner in contract negotiations¹⁴.

ECA financing has various benefits for construction projects ;

- Lower cost of financing compared to commercial loans which leads to cheaper cost for the construction project.
- Longer financing terms are usually available here tenors could reach a maximum of 18 years.
- Moratorium periods that extends over the construction period providing grace periods for the servicing of the principal .



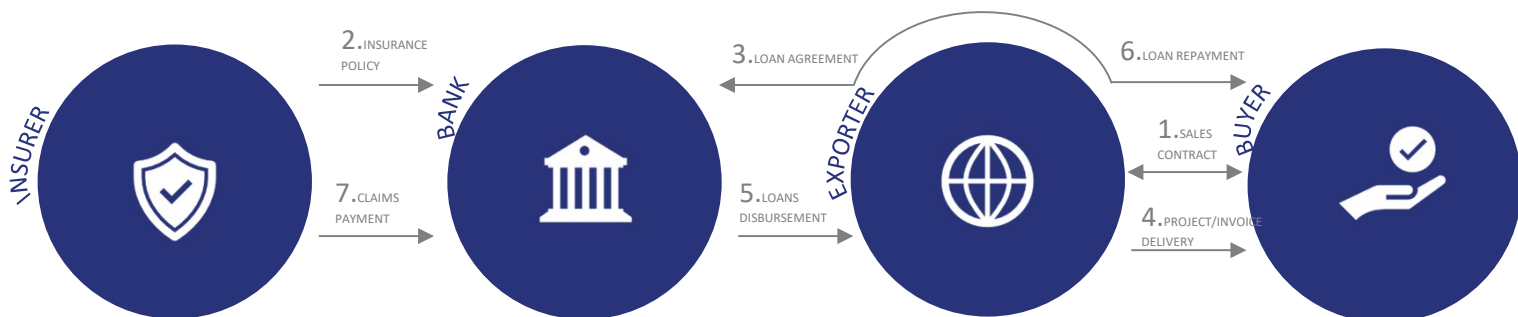
Focus: Capital goods

Tenor: 12 months up to 18 years

Cover: Commercial and political risk

Exhibit 5

Medium and Long Term (MLT) Transaction Flow¹⁶



Typical ECAs financial instruments used to finance construction projects are Medium and Long Term (MLT) Export Credits.

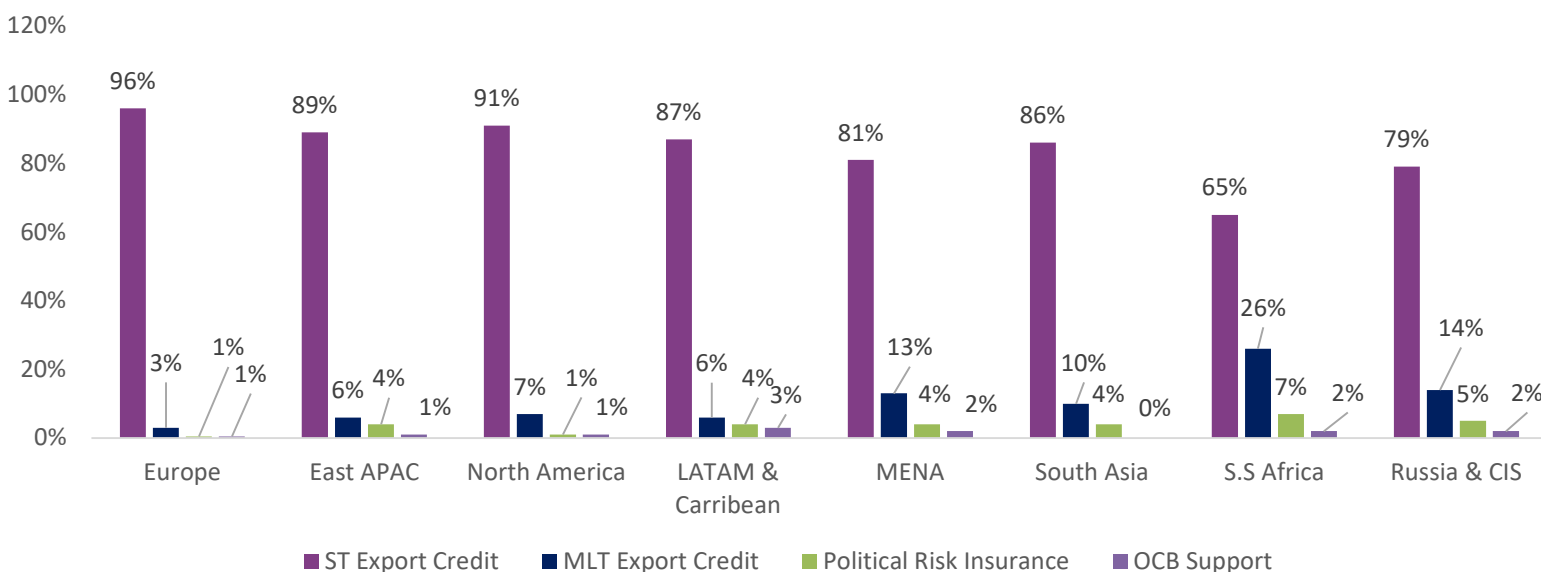
Medium and Long Term (MLT) Export Credit provides protection against commercial and political risk when extending credit terms of 1-20 years or longer. With this security, exporters can increase their global competitiveness by offering buyers the financing needed to win international tenders. Such policies mainly take the form of buyer credit insurance – involving banks – to enable support for projects in power generation, large scale infrastructure, transportation and natural resources¹⁷.

Key Considerations for ECA Financing¹⁸

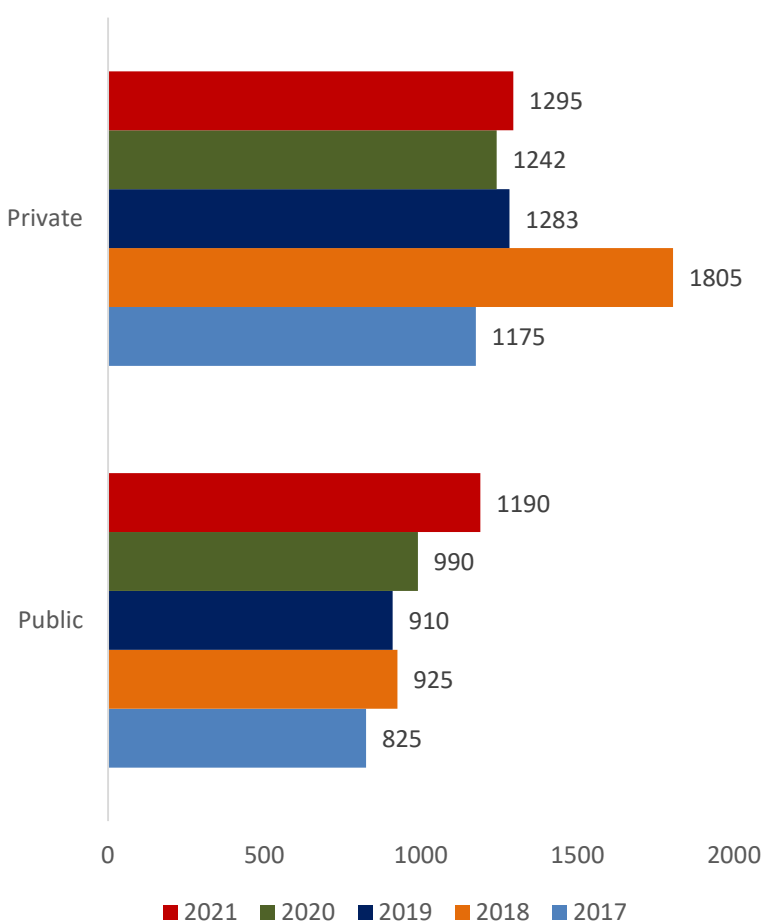
Financing Structure	ECAs can participate in construction projects by providing a direct loan, an insurance cover, or a guarantee, with some ECAs offering a combination of these options. Commercial banks participate as lenders in the financing through the ECA facility when an insurance cover or a guarantee is offered. ECA financing can give an owner with access to a larger pool of financiers than bilateral or uncovered loans since this cover or guarantee provides lenders with a high level of protection against commercial and political risk.
Financing Terms	ECAs that support the financing of construction projects adhere to the terms of the Arrangement on Officially Supported Export Credits (the Arrangement). The Arrangement is non-binding but provides the overarching framework within which relevant ECAs will support a construction project, in particular outlining the most generous export credit terms that a participating ECA should offer. This aims to promote fair competition between participant ECAs and their governments. The involvement of an ECA in the transaction can offer invaluable credit terms including longer loan tenors, grace periods for principal repayments until commercial operation of the project, capitalisation of interest during construction.
Eligibility	In most cases ECAs will only support the export of goods and services from their home jurisdiction, with the flexibility to extend support for a limited value of goods and services from the jurisdiction in which the project is being constructed (local goods and services) and/or other jurisdictions (third country goods and services). There are also costs that an ECA will not finance and therefore the owner may need to consider other funding sources.
Utilization of the ECA Loans	The proceeds of ECA direct or covered loans may be given directly to the contractor as payment for the delivery of eligible goods/services and/or as reimbursement to the owner for eligible goods/services already paid, all in accordance with the construction contract's conditions. Detailed documentation is necessary for each utilisation of the loans, regardless of the manner of drawdown, to indicate that the goods/services to which the profits of the utilisation would be allocated are eligible under the ECA policy. Signed export (i.e. construction) contracts, invoices issued and signed by the exporter (i.e. the contractor), exporter certificates and declarations, certificates of origin, bank statements showing the owner's payment to the exporter for relevant goods and services are all examples of conditions precedent to utilisations.
Pricing	As is the case with standard insurance policies, ECAs that provide insurance cover or a guarantee charge a premium. The level of the premium is determined on a case-by-case basis and takes into consideration a number of factors such as the country credit risk and the tenor and general terms of the loan(s). Equally, the availability of ECA political and commercial risk cover should reduce the pricing for commercial banks participating under that cover or guarantee.
Diligence	ECAs before committing to finance a project, ECAs will do legal, technical, market, insurance, environmental, and social diligence (both internally and through the hiring of outside experts), as is common for external financing agreements.

ECAs Medium/Long-Term Export Credit Data (August 2022)¹⁹

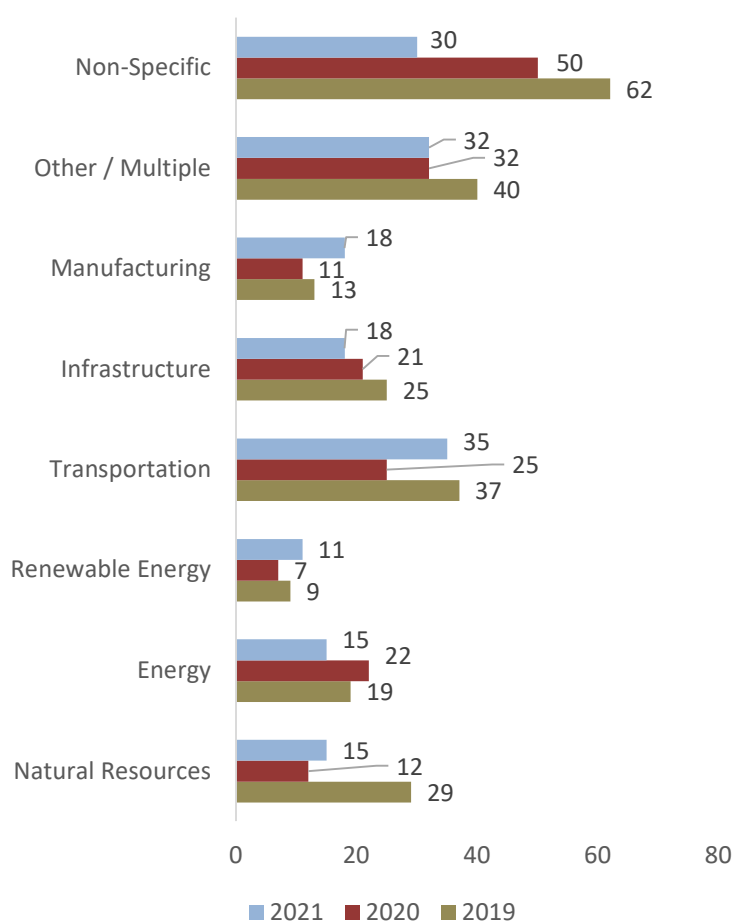
New Commitments by Business Lines & by Regions (In Percentage)



Export Credit Turnover by Insurer Type (In USD Mn)



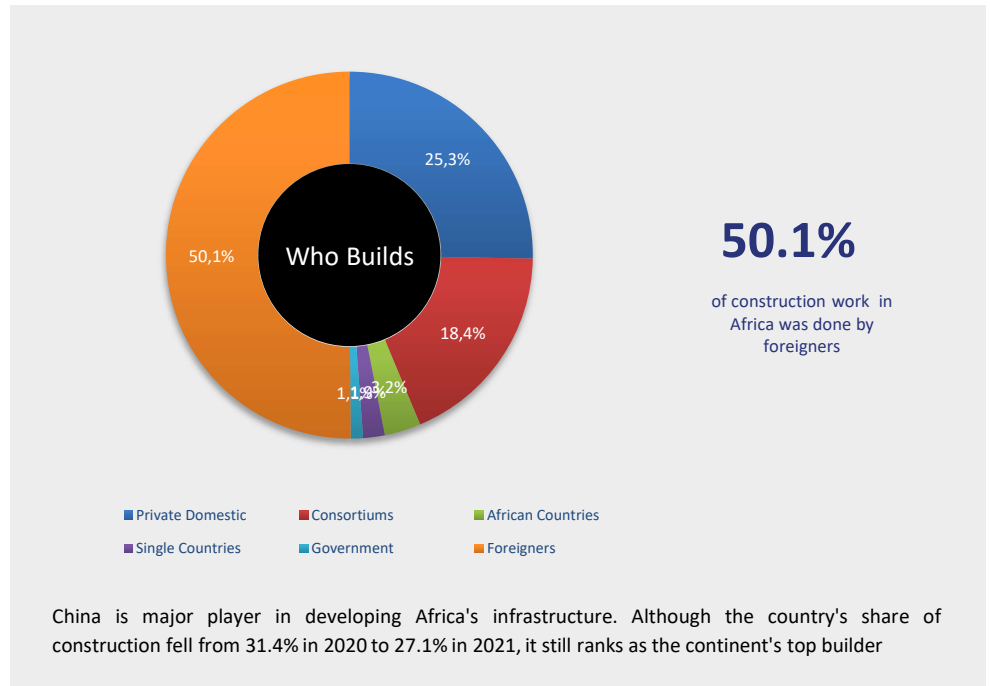
New Commitments by Sector (In USD Bn)





4. ECA Financing for Local Contractors in Africa

Historically, A significant part of the construction in Africa is done by foreign contracting firms due to their ability to provide better financing than local contractors and mobilize the required financing from international lenders with bigger balance sheets to finance projects.



ECAs have begun to exercise innovation and flexibility in financing transactions in Africa, from the required percentage for a down payment to the local content eligibility requirements which has facilitated the unlocking of capital required for developing infrastructure in Africa.

Africa has seen landmark ECA financing structures from the €600 million dual ECA-covered financing for the construction of the 100km section of the Western Railway Line in Ghana, to the €215 million loans to finance the healthcare sector in Ghana for the construction of two hospitals backed by the Swedish Export Credit Agency EKN and funded by Swedish Export Credit Corporation (SEK), with reinsurance from Atradius. In Côte d'Ivoire a €159 million financing facility for the refurbishment of maternity wards in 62 hospitals in 24 of Côte d'Ivoire's regions and the autonomous district of Abidjan and a €200 million financing facility to install clean water systems across more than a thousand villages in Côte d'Ivoire. In Senegal a €238 million financing facility for the construction of a 50,000-capacity stadium in Dakar with a guarantee provided by ICIEC and a €140 million financing facility for the purchase of fire fighting equipment by the Ministry of Interior in Senegal.

Export financing helps to improve the competitiveness of local contractors in their procurement sales pitch, lifecycle services and financing which allow them to win contracts.

Export financing can enable contractors to boost sales with existing customers through the extension of a credit line that will increase their purchasing power. It can also allow customers to benefit from favorable financing terms during the financing period.

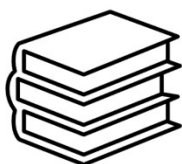
Local contractors in Africa can access export financing for suitable projects (exhibit 9) that could help develop sustainable infrastructure in Africa.

Projects that can be financed with ECAs in Africa²⁰



Healthcare

- Hospitals
- Clinics



Education

- Educational facilities (school, universities)
- Digital educational solutions



Social housing

- Social housing units
- Related infrastrucure (e.g solar power, water treatment)



Transportation

- Social housing units
- Related infrastructure (e.g solar power, water treatment)



Renewable power

- Solar
- Wind
- Small hydro
- Transmission
- Geothermal
- Biomass



Agriculture

- Agricultural training and development centers
- Smart irrigation technology
- Warehousing and cold storage



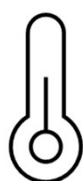
Water and Sanitation

- Boreholes, wells
- Piped water
- Sewerage and water treatment



Waste Management

- Recycling facilities
- Waste-to-energy



Climate adaptation

- Coastal flood containment infrastructure (embankments, sea walls, spurs)
- River flood containment infrastructure embankments, levees, dikes, diversion channels
- Urban stormwater drainage infrastructure

Box 2

ECA Financing for Local Contractors in Wakanda

This example looks at a typical hypothetical situation in the fictitious country of Wakanda, however drawing parallels for a typical situation in a country in Africa.

The Problem

With the intention to open certain regions of the country, the Government of Wakanda (GoW) wishes to carry out the construction of certain national roads around the country with the aim of honoring the campaign commitments of the president to provide access to water, electricity and basic services to all the localities of the country in his mandate.

For one of these localities, which is the town of BIRNIA ZANA, good access roads allowing the connection between the national road and the town is essential. BIRNIA ZANA has some of the most fertile lands in the country and the frequency of rainfall makes it the agricultural area in the country. Some say that it has the capacity, alone, to cover 60% of the national demand for fruits and vegetables.

It is in this context that the government received an unsolicited offer from a local company called T'Challa for the construction of a 30 km road linking the national road and BIRNIA ZANA.

The Project

- The project consists of the construction of a 130 km asphalt road.
- The total cost of the project is USD 150 million.

This will eventually reduce by 70% the time that transporters lose between the local farms, the nearest markets and the processing centers. It will also allow the inhabitants to have easier access to services related to health (hospitals and clinics), education and administrative services.

The GoW received an unsolicited offer from a local EPC called T'Challa Local Contractors for the construction of a 30 km road linking the national road and BIRNIA ZANA.

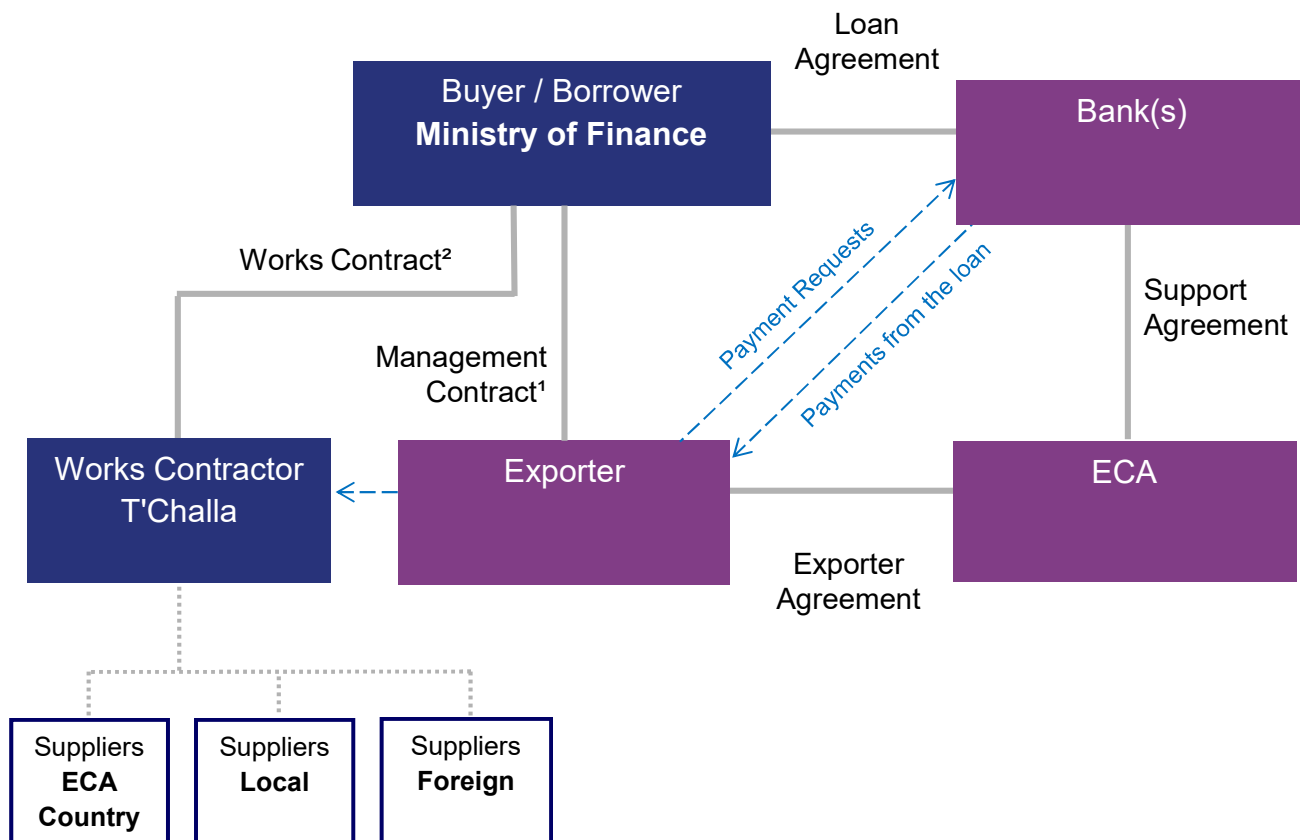
As required by the local market code, the selected client must provide, after acceptance of its technical bid, an adequate financial bid to execute the project and for the government to reimburse it over a long period.

The ECA Local Financing Structure

- T'Challa Local Contractors executes a Works Contract with the Government of Wakanda through the Ministry of Works for the construction of a 30 km asphalt road
- Management Contractor will work with T'Challa Local Contractors on the ECA Procurement Strategy that splits the works into acceptable levels of foreign and local content within budget and specification parameters
- Management Contractor will execute an Export Agreement with the ECA for the export content
- ECA will provide a Support Agreement to the Arranging Bank
- The Arranging Bank will provide longer term financing MEF at competitive rates

Exhibit 10

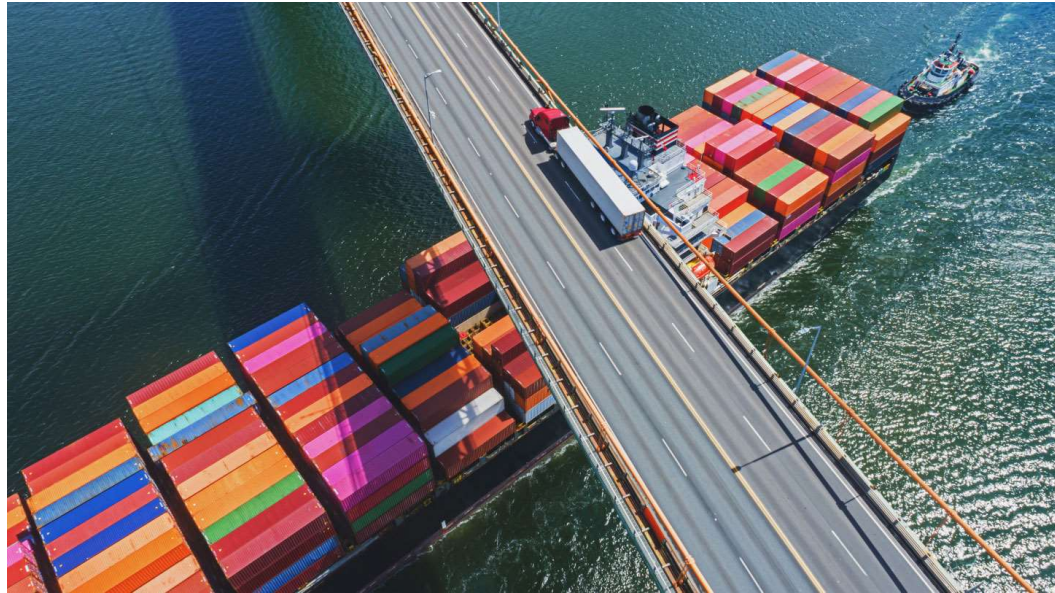
SF Capitals ECA Management Contractor Financing Structure





5. The Evolving Role of ECAs

Historically, A significant part of the construction in Africa is done by foreign contracting firms due to their ability to provide better financing than local contractors and mobilize the required financing from international lenders with bigger balance sheets to finance projects.



Picture Source : Emerging Export Credit Agencies Trends, 2023 – JP Morgan

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6. Case Study



According to the World Economic Forum “Roads are the arteries through which the economy pulses. By linking producers to markets, workers to jobs, students to school, and the sick to hospitals, roads are vital to any development agenda”

Background

The Government of Senegal has embarked on a special program to build 2,700 kilometers of the road network in Senegal aimed at improving access within communities in Senegal to promote economic integration and improve economic growth. The programme will ensure the mobilization of 60 Senegalese construction companies, more than 300 SME's and will generate more than 50,000 Jobs for the economy of Senegal.

SF Capital acting as financial adviser, has structured an A-to-Z tailored solution to finance this programme.

Transaction Structure

The ECA-supported facility of EUR 691.90 million is a 100% financing solution for the development of the various identified roads for the programme supported by an European ECA.

SF Capital leveraged its ECA financing know how to utilize a management contractor solution that enabled around 360 Senegalese companies to benefit from this programme.

This programme will promote the twin goals of sustainable growth and economic resilience of the Government of Senegal's Plan Senegal Emergent (PSE).

Project Benefits



60
Senegalese
companies



>350
SME's



50,000
Jobs



About Us

SF Capital, an Africa focused boutique investment bank offering comprehensive independent advisory services in Corporate Finance, Structured Trade Finance, and Project Finance. With a team of over 40 years of experience in the field, SF Capital delivers high quality investment banking services across Africa. SF Capital Limited works with various groups of clients including Financial Institutions, Governments, and Corporates.

With a vision of unlocking value in Africa, we have executed transactions in Nigeria, Ghana, Burkina Faso, Democratic Republic of Congo, and Senegal. We maintain a long-term relationship with our clients to help them better realize their strategic operations in Africa. SF Capital Limited has offices in Senegal, Mauritius and the UAE.

**Building the
Africa of our
dreams one
transaction at a
time**

SF Capital has expertise in the following areas :

- **Structured Finance**
- **Export Finance**
- **Project Finance**
- **Corporate Finance & Financial Advisory**
- **Debt Restructuring**

SF Capital

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Senegal.

Key ECA Transactions Closed

 NAFFCO UAE EUR 140 Million Export Credit Financing Acquisition of ambulances Arranger	 Summa Senegal EUR 238 Million Export Credit Financing Construction of Stadium Arranger	 State of Senegal Senegal EUR 85 Million ATIDI Financing Support Construction of Hospital Polyclinic Arranger
 State of Guinea Guinea EUR 650 Million Export Credit Financing Construction of road infrastructures Arranger	 FERA Senegal EUR 691 Million Export Credit Financing Construction of road infrastructures Arranger	 State of Senegal Senegal EUR 95 Million ICIEC Financing Support Installation of solar lamps in rural areas Arranger



Appendix

Official Export Credit Agencies

Country	Name of the agency	Link
Australia	Export Finance Australia	https://www.exportfinance.gov.au/
Austria	Oesterreichische Kontrollbank AG (OeKB)	http://www.oekb.at/
Belgium	Credendo	https://www.credendo.com/
Canada	Export Development Canada (EDC)	http://www.edc.ca/
Czech Republic	Export Guarantee and Insurance Corporation (EGAP) Czech Export Bank	http://www.egap.cz/ http://www.ceb.cz/
Denmark	Eksport Kredit Fonden (EKF)	http://www.ekf.dk/
Estonia	AS KredEx Krediidikindlustus	http://kredex.ee/en/
Finland	Finnvera	http://www.finnvera.fi/
France	Bpifrance Assurance Export	http://www.bpifrance.fr/Qui-sommes-nous/Nos-metiers/International2/Assurance-Export
Germany	Euler Hermes Aktiengesellschaft	https://www.agaportal.de/en
Greece	Export Credit Insurance Organisation (ECIO)	http://www.oaep.gr/
Hungary	Hungarian Export-Import Bank Plc (Eximbank) And Hungarian Export Credit Insurance Plc. (MEHIB)	http://www.exim.hu/en/
Israel	The Israel Export Insurance Corp. Ltd (ASHRA)	http://www.ashra.gov.il/eng
Italy	SACE and SIMEST	https://www.sacesimest.it/homepage
Japan	Nippon Export and Invest Insurance (NEXI) Japan Bank for International Cooperation (JBIC)	https://www.nexi.go.jp/en/ http://www.jbic.go.jp/
Korea	Korea trade Insurance Corporate (K-SURE) The Export-Import Bank of Korea (KEXIM)	https://www.ksure.or.kr/en/index.do http://www.koreaexim.go.kr/

Official Export Credit Agencies

Country	Name of the agency	Link
Latvia	Development Finance Institution Altum (JSC)	https://www.altum.lv/en/
Lithuania	Investicijų ir verslo garantijos“ (INVEGA)	https://invega.lt/en
Luxembourg	Office du Ducreire (ODL)	http://odl.lu/
Mexico	Banco National de Comercio Exterior	https://www.bancomext.com/
Netherlands	Atradius Dutch State Business (Atradius)	https://atradiusdutchstatebusiness.nl/en/
Norway	Export Finance Norway (EksFin)	http://www.eksfin.no/en/
Poland	Korporacja Ubezpieczeń Kredytów Eksportowych (KUKE)	http://www.kuke.com.pl/
Portugal	Companhia de Seguro de Créditos	http://www.cosec.pt/
Slovak Republic	Export-Import Bank of the Slovak Republic (Eximbanka SR)	http://www.eximbanka.sk/
Slovenia	Slovenska izvozna in razvojna banka, d.d. (SID)	http://www.sid.si/home
Spain	Compañía Española de Seguros de Crédito a la Exportación (CESCE)	http://www.cesce.es/
Sweden	Exportkreditnämnden (EKN) AB Svensk Exportkredit (SEK)	http://www.ekn.se/ http://www.sek.se/en
Switzerland	Swiss Export Risk Insurance (SERV)	http://www.serv-ch.com/
Turkey	Export Credit Bank of Turkey (Türk Eximbank)	http://www.eximbank.gov.tr/
United Kingdom	UK Export Finance (UKEF)	https://www.gov.uk/government/organisations/uk-export-finance
United States	Export-Import Bank of the United States (EXIM Bank)	http://www.exim.gov/



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