



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.2. 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.2.

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 organisation 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)

Programme title	Category of support	Description of Programme	Annual average premium rates/fees per programme	Maximum repayment terms per programme	Annual average repayment periods per programme	Export destination or group of destinations per programme (2014)	Programme use by product or product group (2014)
Export Working Capital Guarantee (EWCG)	Risk cover	A guarantee to an exporter's bank for the exporter's payment obligations under a working capital loan facility. The EWCG can support a single export contract or multiple contracts with different buyers.	Premiums are based on factors including exporter credit-worthiness, payment terms of the export contract and tenor length.	Under 180 days	90 days	China, Russian Federation, Sweden, Czech Republic	Dairy cattle, grains (sorghum, canola & barley), meat (kangaroo), wine and 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 2014	Nil in 2014

Programme title	Category of support	Description of Programme	Annual average premium rates/fees per programme	Maximum repayment terms per programme	Annual average repayment periods per programme	Export destination or group of destinations per programme (2014)	Programme use by product or product group (2014)
Risk Participation Agreements	Risk cover	Risk-sharing arrangement with Asian Development Bank under ADB's Trade Facilitation Programme (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.	Risk fees are quoted by the lead bank on a case by case basis, factoring in risk variables such as assessed riskiness of counterparty and tenor of exposure, amongst others.	Under 180 days	48 days	Pakistan, Viet Nam and Sri Lanka	Malting barley, red lentils, premium white wheat, carbonised wool, peas
Export Finance Guarantee (EFG)	Risk cover / government to government credit agreement	Guarantee issued by EFIC in favour of banks/financial institution 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.	Risk fee is calculated based on the assessed creditworthiness of the borrower, the tenor and frequency of repayments and assessed credit enhancement, including loan collaterals, if any.	Over 180 days	Over 180 days	Sri Lanka	Dairy cattle & associated infrastructure
Documentary Credit Guarantee (DCG)	Risk cover	EFIC guarantee 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 creditworthiness of the issuing bank, the tenor and frequency of repayments.	Under 180 days	60 days	Nil in 2014	Nil in 2014

Programme title	Category of support	Description of Programme	Annual average premium rates/fees per programme	Maximum repayment terms per programme	Annual average repayment periods per programme	Export destination or group of destinations per programme (2014)	Programme use by product or product group (2014)
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 2.5 m 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.	Under 180 days	90 days	Various	Wool, seeds & grains, fruit, wheat, barley, canola, peas, hay and sorghum

* 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.

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
Export Working Capital Guarantee (EWCG)	17.38	27.6	47.7	100.82	24.7	16.49
Bond			24.2	17.26		
Risk Participation Agreements			0.72	4.71	5.38	7.72
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
Totals	17.38	94.3	258.02	192.79	47.37	47.08

Export values by destination for 2014 (Million AUD)	
China	13.74
European Union	2
Pakistan	0.47
Russian Federation	0.75
Sri Lanka	28.24
Various countries*	1.43
Viet Nam	0.45
Total	47.08

* Refers to the FXG program.

Programme Title	Export destinations or group of destinations per programme (2009)	Export destinations or group of destinations per programme (2010)	Export destinations or group of destinations per programme (2011)	Export destinations or group of destinations per programme (2012)	Export destination or group of destinations per programme (2013)	Programme Title	Programme use by product or product group (2009)	Programme use by product or product group (2010)	Programme use by product or product group (2011)	Programme use by product or product group (2012)	Programme use by product or product group (2013)
Export Working Capital Guarantee (EWCG)	China	China	China, Turkey	Philippines, China	China and various	Export Working Capital Guarantee (EWCG)	Dairy Cattle	Breeding cattle	Breeding cattle	Breeding cattle, cotton seed, dairy cattle	Dairy cattle, grains (sorghum and canola), meat and meat products
Bond			Russian Federation	Russian Federation	N/A	Bond			Breeding cattle	Breeding cattle	Nil in 2013
Risk Participation Agreements			Pakistan	Viet Nam, Sri Lanka, Pakistan	Sri Lanka and Pakistan	Risk Participation Agreements			Wool, carbonised wool	Malting barley, feed wheat, red lentils, premium white wheat, carbonised wool	Red lentils, wool, carbonised wool, peas
Export Finance Guarantee (EFG)			Russian Federation and Sri Lanka	Russian Federation	Russian Federation	Export Finance Guarantee (EFG)			Breeding cattle, dairy cattle and associated infrastructure	Breeding cattle	Breeding cattle
Documentary Credit Guarantee (DCG)		Turkey			N/A	Documentary Credit Guarantee (DCG)		Breeding cattle			Nil in 2013
Foreign Exchange Facility Guarantee (FXG)		Various	Various	Various	Various	Foreign Exchange Facility Guarantee (FXG)		Meat and meat products, oilseeds, grains, pulses and nuts, milk powder	Meat and meat products, almonds, oilseeds, grains, pulses and nuts, pecan and macadamia nuts, cotton seeds and wheat barley, hay and straw, wool, wheat, cereal grain	Beef, cotton seed, meat and meat products, oilseeds, grains, pulses and nuts, wheat barley, wheat, lentils and legumes, grains, wool	Meat and meat products, almonds, wheat, lentils and legumes, grains

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

No official export credit guarantee or insurance program applies to agricultural products.

With respect to export credits, the "Proex Financiamento" programme provides direct financing to exporters. It is based on Law 10184 and the Resolution 2575 of the National Monetary Council (CMN).

2. Description of Export Financing Entity

Secretary of the National Treasury.

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 covered by the "Proex Financiamento" program in 2013 was USD 14,813,466.60.

The total value of agricultural exports covered by the "Proex Financiamento" program in 2014 was USD 19,202,914.20.

4. Annual average premium rates/fees per programme

For the "Proex Financiamento" program, it is the financing period's Libor rate for the applicable currency.

5. Maximum repayment terms per programme

Six months.

6. Annual average repayment periods per programme

5.27 months in 2013

5.74 months in 2014.

7. Export destination or group of destinations per programme

Please see the table below. This data is presented in US dollars and contains the total value of exports financed in 2013 and 2014 by the "PROEX Financiamiento" program per destination.

Country	2013	2014
Angola		2,547,920.04
Canada	38,210.90	
Cabo Verde		117,467.32
Chile	295,781.85	146,386.50
China	2,108,235.02	1,186,541.04
Colombia	122,919.74	
Costa Rica	184,960.00	643,059.80
Egypt		1,529,313.40
France	252,050.00	974,560.00
Germany	4,982,845.76	
Guatemala		340,290.00
Honduras		212,913.13
Italy	2,983,003.33	9,204,809.44
Japan	1,153,038.88	682,808.72
Lebanon	69,118.54	
Mexico	1,304,406.00	1,278,531.50
Netherlands	48,712.07	
Nicaragua	199,599.00	306,725.10
Panama	116,000.00	
Peru	192,720.00	31,588.20
Saudi Arabia, Kingdom of	104,670.51	
United States of America	86,955.00	
United Arab Emirates	570,240.00	

8. Programme use by product or product group

Please see the table below. This data is presented in US dollars and contains the total value of exports financed in 2013 and 2014 by the "PROEX Financiamiento" program per HS Chapter.

	2013	2014
02		1,529,313.40
09	547,831.85	1,008,571.50
10	48,712.07	
12	2,120,604.74	2,893,894.53
15	6,244,277.23	11,074,159.20
16	2,027,127.45	2,547,920.04
17	38,210.90	31,588.20
18		117,467.32
19	173,789.05	
21	86,955.00	
24	3,525,958.31	

CANADA

Description of Programme and Export Financing Entity

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/				
Program Category	Program Name	Category of Support	Description of Program	Term
Short Term Insurance (STI)	Accounts Receivable Insurance	(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
Short Term Insurance (STI)	Single Buyer Insurance	(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

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

The Canadian Wheat Board (CWB) is a Canadian grain marketing corporation, operating under the *Canadian Wheat Board (Interim Operations) Act*. On 1 August 2012, the CWB lost its former monopoly on marketing of wheat and barley for export and domestic human consumption with the repeal of the *Canadian Wheat Board Act*. It now competes in an open market for grain and its mandate is to market grain for those producers who wish to use it. For further information: <http://www.cwb.ca/>

Program Name and Description of Program	Category of support	Entities	Term
Credit Grain Sales Program (CGSP) Description: The Government of Canada guarantees the repayment of the principal and interest of all receivables resulting from sales made under the CGSP to sovereign buyers. There has been no new CGSP activity since 2001-2002. Current activity is limited of existing debt.	(a) Direct financing support	(a) Government departments and (c) agricultural export state trading enterprises	>180 days
Agri-Food Credit Facility (ACF) Description: Under the ACF, the government of Canada guarantees 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 is responsible for the remaining balance. ACF was established in 1995 and first used in 1997-1998. The program is still in use today.	(a) Direct financing support	(a) Government departments and (c) agricultural export state trading enterprises	>90days <360days

Total value of exports covered:

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

Total Value of Exports Covered; Commodity Coverage Description; Export Destination or Group of Destinations by Programme

Export Development Canada Data

Short Term Insurance (≤180 days) Canadian Dollar	1995	1996	1997	1998	1999	2000	2001
Breeding/Genetics/ Animal Health and Nutrition		4,893,679.35	13,550,978.24	10,746,304.21	14,454,836.05	23,419,508.23	42,870,065.57
Commodities - Grain, Specialty Crops	11,041,881.79	24,264,445.16	113,460,514.42	185,932,014.56	198,298,950.97	155,476,008.49	238,535,003.04
Commodities - Meat	22,258,082.16	74,360,022.54	125,073,632.30	151,960,991.38	205,200,363.55	201,318,954.75	356,240,975.04
Commodities - Horticulture/Organic	80,340,217.75	138,332,567.95	168,073,360.29	190,459,752.54	215,022,528.56	325,561,668.95	177,383,302.70
Processor, Elevator - Grain, Specialty Crops	18,163,693.70	17,253,180.17	12,739,499.57	6,330,577.63	20,853,466.45	23,292,362.60	49,389,329.18

Short Term Insurance (≤180 days) Canadian Dollar	2002	2003	2004	2005	2006	2007	2008
Breeding / Genetics / Animal Health and Nutrition	47,053,472.99	40,008,206.26	58,246,885.48	51,382,265.42	38,063,450.04	35,784,867.48	43,388,450.86
Commodities - Grain, Specialty Crops	266,632,511.38	211,027,593.39	189,262,867.05	227,660,620.45	251,902,804.19	248,381,965.92	393,964,425.56
Commodities - Meat	367,177,160.28	257,495,901.48	153,853,419.69	160,224,529.25	163,748,605.83	139,432,166.41	183,062,518.47
Commodities - Horticulture/Organic	104,671,151.92	46,181,510.96	47,508,378.17	60,204,219.08	48,685,822.36	44,974,796.57	66,301,367.47
Processor, Elevator - Grain, Specialty Crops	69,369,137.07	53,754,665.56	50,060,368.69	60,238,968.14	41,182,538.46	106,221,885.46	356,898,914.99

Short Term Insurance (≤180 days) Canadian Dollar	2009	2010	2011	2012	2013	2014
Breeding / Genetics / Animal Health and Nutrition	48,390,973.89	44,540,891.83	107,136,983.41	96,947,286.90	101,218,391.31	192,741,545.32
Commodities - Grain, Specialty Crops	366,537,308.43	326,532,894.40	382,617,073.04	279,663,491.56	342,618,845.57	670,492,758.40
Commodities - Meat	287,047,560.44	496,211,475.79	871,173,357.26	1,050,497,735.50	916,031,516.56	915,189,482.27
Commodities - Horticulture/Organic	75,933,341.12	77,478,271.13	79,593,297.50	89,801,496.40	132,996,195.30	132,996,195.30
Processor, Elevator - Grain, Specialty Crops	344,996,162.76	352,985,630.44	453,486,648.51	631,543,145.31	1,016,868,027.78	1,614,477,567.82

EDC Subsector 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 and Nutrition	Live animals (beef, dairy, swine)
Commodities - Horticulture, Organic Horticulture	Fruit
	Vegetables

Destination by region (Canadian dollar)	2013	2014
Africa, Europe and Middle-East	789,077,413.82	1,299,035,519.32
Asia	686,767,437.22	977,978,699.53
Mexico, Central America and Caribbean	258,254,200.89	303,322,761.44
North America	569,963,556.30	788,288,422.09
South America	205,670,368.29	164,041,432.28

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 (USD)
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	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 COB	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

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:

1 - 2 million euros/year.

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.

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):

2012: 2.632
2013: 2.054
2014: 2.296.

5. Annual average premium rate/fee per programme

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

2012: 1.44
2013: 0.93
2014: 0.85.

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):

2012: 67
2013: 71
2014: 79.

8. Export destination or group of destinations per programme

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

9. Programme use by product or product group

Crops, fruits, vegetables, animals, beverages, dairy, chocolate, confectionery, alcoholic 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

0.14 million euros in 2012-2014.

5. Annual average premium rate/fee per programme

1.12%.

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

Bosnia and Herzegovina.

9. Programme use by product or product group

Not applicable.

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

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

Not applicable.

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

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

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

All types of goods, but typically consumer goods.

Estonia

1. Name/description of the programme

Direct financing support (financing of large-scale export transactions) and risk cover (short-term credit insurance, buyer's credit insurance and supplier's credit insurance).

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 offers loans and provides state credit guarantees.

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 2014, approximately 2.8 million euros, short-term credit insurance 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 0.5% and 3% of insured credit turnover.

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

6. Maximum repayment term per programme

Export loan – up to 120 months.

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 two months, other programmes five years.

8. Export destination or group of destinations per programme

Short-term credit insurance – Non-OECD countries.

Export destinations have been Ukraine, and countries belonging to the Customs Union of Belarus, Kazakhstan and Russian Federation.

Buyer's credit insurance, supplier's credit insurance and export loans – any country.

9. Programme use by product or product group

Food processing industry (without specification), fisheries, milk processing industry, food products wholesale (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

Not applicable. The share of agricultural products within general programme is very small.

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 credit insurance 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

EUR 44.26 million as of February 2015.
EUR 45.6 million as of February 2014.
EUR 20.3 million as of February 2013.

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

Not applicable.

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

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

Valid data only available for single transaction cover.

5. Annual average premium rate/fee per programme

Not relevant since no export financing for agricultural products as of 2011.

Overall premium income of the programme in 2014 was 598 million euros. There was a cash surplus (premiums + recoveries claims paid + management fee) in 2014 of 309 million euros. The export credit guarantee scheme posted a positive result for the Federal budget accounts for sixteen consecutive years.

6. Maximum repayment term per programme

Not relevant since no export financing for agricultural products as of 2011.

Prior to 2011: generally 180 days; in few cases max. three years (e.g. breeding cattle).

7. Annual average repayment period per programme

Not relevant since no export financing for agricultural products as of 2011.

Prior to 2011: less than 180 days.

8. Export destination or group of destinations per programme

Not relevant since no export financing for agricultural products as of 2011.

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 relevant since no export financing for agricultural products as of 2011.

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 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 CXII of 1996 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 0.071 million of export in 2012, EUR 0.141 million in 2013 and EUR 0.4 million in year 2014.
- Official guarantees were issued for export value of EUR 6.62 million in 2012, EUR 4.98 million in 2013 and EUR 3.7 million in year 2014.
- The value of outstanding officially supported export credits was EUR 30.96 million in 2012, EUR 105.04 million in 2013 and EUR 392.2 million in year 2014.

5. Annual average premium rate/fee per programme

- For short term export credit insurance the annual average premium rate was 1.19% in 2012, 1.91% in 2013 and 1.13% in year 2014. For medium and long term insurance: Not applicable.
- The annual average weighed guarantee fee was 3.066% in 2012, 2.675% in 2013 and 2.77% in year 2014.
- The annual average interest rate for the credits was 2.450% in 2012, 2.445% in 2003 and 2.133% in year 2014.

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.

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

7. Annual average repayment period per programme

- The average repayment period under ST credit insurance was approx. 4.2 months for years 2012, 2013 and 2014. For MLT insurance: Not applicable.
- The average repayment term of the credits was:
 - 12 months with lump sum, 20 months with monthly, 37 months with 3-months and 18 months with semi-annual repayment frequency as of 31.12.2012.
 - 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.

8. Export destination or group of destinations per programme

As far as non-EU countries are concerned, the following destinations prevailed in 2012-2014:

- Insurance cover: Russian Federation, Morocco, Serbia, the United Arab Emirates and Kazakhstan.
- Guarantees and credits: China, Russian Federation, Brazil, Ukraine, Japan, South Korea, Canada and Lebanon.

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 Latvian Guarantee agency.

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

5.2 million euros.

5. Annual average premium rate/fee per programme

1.1%.

6. Maximum repayment term per programme

24 months.

7. Annual average repayment period per programme

Two months.

8. Export destination or group of destinations per programme

Russian Federation, Belarus, Kazakhstan, Israel, etc. (All third-country markets, except EU member States, Australia, Canada, Iceland, Japan, New Zealand, Norway, Switzerland and the United States of America.)

9. Programme use by product or product group

Manufactured of 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 targeting 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.

Currently there is an application in process under the DGGF facility for a possible export transaction involving pregnant heifers. Specifics of the transaction still to be determined.

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 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 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

The value of turnover covered between 2011-2014:

2011	80,324,211.27 USD
2012	90,894,384.04 USD
2013	128,449,607.86 USD
2014	34,496,648.91 USD

5. Annual average premium rate/fee per programme

Annual average premium rates between 2011-2014:

2011	– 0.67
2012	– 0.64
2013	– 0.64
2014	– 0.55

6. Maximum repayment term per programme

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

7. Annual average repayment period per programme

Not applicable.

8. Export destination or group of destinations per programme

Geographic distribution of supported by KUKE export is dominated by Russian Federation, Ukraine, Belarus, Kazakhstan, Azerbaijan and Bosnia-Herzegovina.

9. Programme use by product or product group

Processing and preserving of fruits and vegetables, manufacture of: dairy products, confectionery goods, cotton, wines, soft drinks, macaroni, noodles and other grain mill product, prepared feeds for farm animals, bread and fresh pastry goods, silk, horticulture, production and preserving of meat, processing and preserving of potatoes.

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

306.0 million SEK in 2010

225.0 million SEK in 2011

190.3 million SEK in 2012

129.8 million SEK in 2013

87.8 million SEK in 2014

5. Annual average premium rate/fee per programme

3.55%.

6. Maximum repayment term per programme

360 days.

7. Annual average repayment period per programme

72 days.

8. Export destination or group of destinations per programme

Ukraine; Russian Federation; Croatia; Brazil; Barbados; Serbia; Dominican Republic; China; Guyana; Macedonia; Singapore; Venezuela, Bolivian Republic of; Pakistan; Trinidad & Tobago; United States of America; Egypt; China; Kazakhstan; Nigeria; and Thailand.

9. Programme use by product or product group

Food stuff and animal products.

United Kingdom

1. Name/description of the programme

Export Working Capital Support Scheme assists UK exporters in gaining access to working capital finance (both pre and post-shipment) in respect of specific export contracts. Under the scheme, UK Export Finance (UKEF) provides partial guarantees to lenders to cover the credit risks associated with export working capital facilities. Where a lender provides such a facility in respect of a UK export contract, UKEF can typically guarantee 80% of the risk.

2. Legal basis

Export and Investment Guarantees Act 1991 as amended by the Industry and Exports (Financial Support) Act 2009.

3. Name/description of Export Financing Entity

UKEF is the UK's export credit agency, helping exporters and investors by providing credit insurance policies, political risk insurance on overseas investments, guarantees on bank loans and direct lending. It is a UK ministerial department under the Secretary of State for Business, Innovation and Skills. UK's export credit agency.

<http://www.gov.uk/uk-export-finance>

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

Export Working Capital Scheme: 2012: EUR 0. 2013: EUR 35,000. 2014: EUR 0.

5. Annual average premium rate/fee per programme

Not applicable.

6. Maximum repayment term per programme

The policy must have a maximum term of less than two years. There is no minimum term.

7. Annual average repayment period per programme

Not applicable.

8. Export destination or group of destinations per programme

China.

9. Programme use by product or product group

Seeds.

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. 2014) (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 (Apr.-Dec.)
Export Bill Insurance	Number of underwritten	289	285	258	245	238	176
	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	989,542,237
Export Credit Insurance for SMEs	Number of underwritten	29	30	34	28	85	94
	Value of export of agricultural products (yen)	46,571,107	69,908,572	84,273,412	81,453,513	412,271,273	440,685,668
Export Credit Insurance	Number of underwritten	1,628	1,658	2,147	1,841	1,877	882
	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	3,601,869,181
Total / Number of underwritten		1,946	1,973	2,439	2,114	2,200	1,152
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	5,032,097,086

Type of Insurance	Fiscal Year (April-March)	Total	Average (1995-2013)
Export Bill Insurance	Number of underwritten	6,591	
	Value of export of agricultural products (yen)	27,372,594,333	1,388,581,689
Export Credit Insurance for SMEs	Number of underwritten	358	
	Value of export of agricultural products (yen)	1,233,898,563	88,134,766
Export Credit Insurance	Number of underwritten	19,708	
	Value of export of agricultural products (yen)	85,030,041,304	4,285,693,270
Total / Number of underwritten		26,657	
Total/Value of export of agricultural products (yen)		113,636,534,200	5,716,023,006

Notes: 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 FY2013 are:

10,933 thousand yen (Export Bill Insurance);
737 thousand yen (Export Credit Insurance for SMEs);
7,702 thousand yen (Export Credit Insurance).

Average premium rates are not available.

Annual Average Premium fees by export of agricultural products (FY1995-Dec.2014) (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 (Apr.-Dec.)
Export Bill Insurance	Number of underwritten	289	285	258	245	238	176
	Premium fees	10,085,091	11,068,910	10,020,948	9,365,344	10,013,730	6,670,644
Export Credit Insurance for SMEs	Number of underwritten	29	30	34	28	85	94
	Premium fees	524,201	830,562	1,038,505	617,856	2,633,245	2,862,351
Export Credit Insurance	Number of underwritten	1,628	1,658	2,147	1,841	1,877	882
	Premium fees	11,576,324	15,826,636	30,554,307	20,057,492	14,068,656	7,251,525
Total/Number of underwritten		1,946	1,973	2,439	2,114	2,200	1,564
Total/Premium fees		22,185,616	27,726,108	41,613,760	30,040,692	26,715,631	28,307,756

Type of Insurance	Fiscal Year (April-March)	Total	Average (1995-2013)
Export Bill Insurance	Number of underwritten	6,352	
	Premium fees	205,203,119	10,933,557
Export Credit Insurance for SMEs	Number of underwritten	236	
	Premium fees	5,600,136	737,244
Export Credit Insurance	Number of underwritten	18,393	
	Premium fees	142,838,286	7,702,772
Total/Number of underwritten		24,981	
Total/Premium fees		353,641,541	18,985,551

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. 2014)
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; Hong Kong, China; Israel; Italy; Latvia; Macao, China; Malaysia; Netherlands; Russian Federation; Singapore; 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; Syrian; 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. 2014)
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, 1006, 1605, 1702, 1806, 1902, 2007, 2101, 2103, 2206, 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:

- a. Direct Financing:
 - i. Cross Border Financing (the facility provides financial support to Malaysian investors/contractors undertaking project overseas);
 - ii. Trade Finance (The facility offers Pre and Post-Shipment Financing).
- b. Risk cover/Credit Insurance:
 - i. Short term credit insurance,
 - ii. Medium or long term credit insurance.

2. Description of Export Financing Entity

Export-Import Bank of Malaysia Berhad is a development financing institution wholly owned by Government (through Minister of Finance Inc. and Federal Lands Commission and guided by the Central Bank ruling (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

In 2012, total value of export of agriculture products covered by export credits, export credit guarantees or insurance programs amounted to RM292 million. There is no detail information on the usage per programme.

As for 2013, EXIM Bank has the exposure of RM 460 million in Agriculture related industries.

4. Annual average premium rates/fees per programme

The pricing for credit insurance is as per the risk assume it can range from 0.35% to 1.5%.

5. Maximum repayment terms per programme

Export credit:

- a. Trade financing – one (1) year; and
- b. Cross border financing – ten (10) years.

Credit insurance:

- a. Short-term – one (1) year; and
- b. Medium, long-term – ten (10) years.

Note: the Export Credit Guarantee is no longer available in 2015.

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 program.

8. Programme use by product or product group

No details of program 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.

In response to the Global Financial Crisis, NZECO's mandate was extended in 2009 to provide Short Term trade credit insurance (Short Term Trade Credit Insurance) which covers the risk of a foreign buyer defaulting on their short term repayments due to specific commercial or political events. Although NZECO operates on commercial terms, it 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 6 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 programs 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
Total annual value of Agricultural Exports supported by NZECO (in NZD million)	126.8	209.3	150.5	169.9	76.4	115.2
Average Policy Exposure (in NZD million)	1.2	1.25	1.36	1.19	1.40	1.35
Average Percentage of cover	80%	80%	80%	80%	80%	85%

4. Annual average premium rates/fees per programme

NZECO charges risk-weighted premiums sufficient to cover all operating costs (including expected losses) only. 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).

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. 36 months is the theoretical maximum repayment period under the Short-term Loan Guarantee. However, such a long term is not intended to be used for agricultural products, nor has it ever been. The maximum repayment term that has been provided under this Loan

Guarantee product for agricultural products was nine months, to support the working capital cycle of a wine exporter.

6. Annual average repayment periods per programme

	2009	2010	2011	2012	2013	2014
Annual average repayment periods	Two months	Two months	Two months	Two 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, Pacific, Middle East and Australia.

8. Programme use by product or product group

The agricultural products NZECO supported during the period 2009–2014 included: live cattle, fruit, chilled and frozen meat, fish and shellfish, honey, wool, dairy, pet food, trees, seeds and wine.

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, SECREX 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 preshipment 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
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

During 2013-2014 export credit and export credit guarantees support for agricultural products was not provided.

Russian Agency for Export Credit and Investment Insurance (EXIAR) provides business and political risks export credit insurance and investment to Russian exporters of goods, works and services and foreign investors, Russian and foreign credit institutions, international financial institutions, non-credit institutions.

Insurance coverage is set at 90% of the insurance cost for business risks and 95% for political risks.

EXIAR provides coverage to foreign buyers for the turnover of regular deliveries of similar goods, with the condition of payment delay possibility up to 360 days.

Insurance period of the export of agricultural produce on average does not exceed one year.

Further information can be obtained at <http://www.exiar.ru/en/>.

Export Development Russian Federation Data

Export Credit Insurance, USD thousands		2012	2013	2014
Poultry, frozen			100.00	1,300.00
Processed cheese				1,630.00
Leguminous vegetables, dried shelled	Chickpeas		975.00	430.00
Barley				4,730.00
Grains			900.00	
Sunflower seeds		5,400.00	12,000.00	2,000.00
Animal fats and oils			6,655.00	55,380.00
Sugar confectionery				2,530.00
Beet-pulp, bagasse, other waste of sugar manufacture	Beet-pulp		3,435.00	4,230.00
Soya shrot				12,420.00
Oil-cake and other solid residues, resulting from the extraction of vegetable fats or oils				22,650.00
Agricultural products				25,140.00
Total		5,400.00	24,065.00	132,440.00

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 2014 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**

Türk Eximbank provides cover for Turkish exporters against commercial and political risks under Short Term Export Credit Insurance Programme. Short Term Export Credit Insurance provides companies with one-year blanket (whole-turnover) insurance cover for the exports purchased on short-term credits. The percentage of cover is up to 90% (unless otherwise is stated in writing) of losses due to the political and/or commercial risks for the shipments to be paid on 360 days at maximum. It was initiated in 1989 and the mentioned programme is conducted by Türk Eximbank on the basis of the authority given by the Cabinet on 28 January 2013 by Decree no. 2013/1286, following the order of Law No. 3332 (March 1987).

2. Description of Export Financing Entity

Türk Eximbank is a fully state-owned bank acting as the Turkish government's major export incentive instrument in Turkey's sustainable export strategy. As Turkey's official export credit agency, Türk Eximbank has been mandated to support foreign trade and Turkish contractors/investors operating overseas.

Türk Eximbank's main objectives are promoting Turkey's exports through diversification of exported goods and services by increasing the share of Turkish exporters in international trade, finding new markets for traditional and non-traditional export goods and providing exporters and overseas contractors with support to increase their competitiveness and to ensure a risk-free environment in international markets. As a means of aiding export development, Türk Eximbank offers specialized financial services through a variety of credit, insurance and guarantee programs.

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

	Export volume of agricultural products insured under Short Term Export Credit Insurance Programme
1989-2014 (as of the end of February)	4,044,802,799 USD

4. Annual average premium rates/fees per programme: 0.37%**5. Maximum repayment terms per programme: 360****6. Annual average repayment periods per programme: 31-120 days****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

- Textiles, ready to wear, leather
- Machinery, electrical appliances, metal products
- Chemical industry, plastic and rubber products
- Food, agriculture, livestock products
- Mining
- Motor vehicles

UNITED STATES OF AMERICA**Export Credit Guarantee Programme (GSM-102)****1. Description of the GSM-102 programme**

The U.S. Department of Agriculture's (USDA) GSM-102 programme provides credit guarantees to assist in the financing of commercial exports of U.S. agricultural products. The GSM-102 programme guarantees credit extended by the private banking sector in the United States of America (or, less commonly, by the U.S. exporter) to approved foreign banks using dollar-denominated, irrevocable letters of credit for purchases of U.S. 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. USDA's Foreign Agricultural Service (FAS) administers the programme on behalf of the Commodity Credit Corporation (CCC), which issues the credit guarantees. GSM-102 covers credit terms of up to 18 months; maximum terms may vary by country. CCC guarantees payments due from approved foreign banks to exporters or financial institutions in the United States of America. 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 program is a "risk cover" program.

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

More information regarding the GSM-102 programme can be found at:
<http://www.fas.usda.gov/excredits/ecgp.asp>.

2. Description of Export Financing Entity

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.

3. Total value of exports of agricultural products covered by the GSM-102 programme (2000-2014)

Fiscal Year	Annual Value of Exports (in US dollars)
2000	2,952,196,021
2001	2,923,634,542
2002	2,935,688,581
2003	2,532,394,178
2004	2,759,755,094
2005	2,184,555,615
2006	1,320,410,691
2007	1,457,203,808
2008	3,090,430,120
2009	5,204,877,819
2010	2,916,075,187
2011	4,060,624,195
2012	4,114,626,170
2013	3,059,195,660
2014	2,067,918,623

4. Annual average premium rates/fees per programme

The current (U.S. fiscal year 2015) average fee for the GSM-102 program is USD 77 per USD 100 of guarantee coverage.

5. Maximum repayment terms per programme

The current (U.S. fiscal year 2015) maximum repayment term for the GSM-102 program is 18 months.

6. Annual average repayment periods per programme

The current (U.S. fiscal year 2015) average repayment period for the GSM-102 program is 15 months.

7. Export destination or group of destinations per programme**GSM-102 programme usage by country or region of destination for US Fiscal Year 2013**

Export Destinations for US Fiscal Year 2013	Annual Value of Exports (in US dollars)
Africa Middle East Region	258,705,650
Caribbean Region	130,351,682
Central America Region	321,827,013
Central Asia Region	3,197,700
Korea, South	313,382,348
Mexico	485,543,000
Russian Federation	95,772,405
South America Region	524,999,092
Southeast Asia Region	132,509,808
Turkey	751,923,394
Viet Nam	40,983,568
Total	3,059,195,660

GSM-102 programme usage by country or region of destination for US Fiscal Year 2014

Export Destinations for U.S. Fiscal Year 2014	Annual Value of Exports (in US dollars)
Africa Middle East Region	238,509,399
Caribbean Region	116,940,941
Central America Region	249,045,234
China Region	22,445,000
Korea, South	312,503,169
Mexico	257,763,596
Russian Federation	61,980,244
South America Region	412,324,571
Turkey	396,406,470
Total	2,067,918,623

8. Programme use by product or product group**The GSM-102 programme usage by commodity for US Fiscal Year 2013**

US Fiscal Year 2013 by Commodity Groups	Annual Value of Exports (in US dollars)
Coarse grains	325,862,611
Cotton	299,120,375
Fruit	1,862,985
Live animals	77,752,965
Oilcakes	554,419,391
Oilseeds	540,095,147
Pigmeat	19,380,150
Poultry Meat	49,469,805
Rice	190,056,684
Vegetable oil	55,972,493
Wheat and wheat flour	805,091,856
Other*	140,111,198
Total	3,059,195,660

* "Other" includes corn gluten meal, hides, distilled dry grains, tallow, dry peas, and walnuts.

The GSM-102 programme usage by commodity for US Fiscal Year 2014

U.S. Fiscal Year 2014 By Commodity Groups	Annual Value of Exports (in US dollars)
Coarse grains	577,595,097
Cotton	129,693,934
Fruit	336,734
Oilcakes	295,092,535
Oilseeds	411,851,350
Beef meat	8,442,000
Poultry Meat	32,223,944
Rice	180,463,018
Vegetable oil	33,150,352
Wheat and wheat flour	328,926,169
Other*	70,143,490
Total	2,067,918,623

* "Other" includes corn gluten feed and meal, hides, distilled dry grains, tallow, animal feed products, white corn, oat groats, soy hull pellets, and walnuts.

Data for U.S. Fiscal Years 2000-2012 may be found in the Background Paper by the Secretariat on Export Competition (TN/AG/S/27) from 2014. This current report reflects only those products included under the WTO Agreement on Agriculture. U.S. Fiscal Year 2014 runs from 1 October 2013 - 30 September 2014.

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**

As TPR 2013:

"3.69. In 1998, Viet Nam introduced interest rate support, export bonuses, support to vegetables and fruit, and payments to enterprises exporting rice, pork, and coffee to compensate for their losses. The agricultural export subsidies were covered by direct transfers from the State budget. However, as Viet Nam joined the WTO with a commitment not to maintain agricultural export subsidies from the date of accession, these types of direct payments were discontinued and support was shifted to general trade promotion activities.

3.70. The Vietnam Development Bank (VDB), established under Prime Minister's Decision No. 108/2006/QĐ-TTg of 19 May 2006, provides export credits, investment credit guarantees, and export project performance security. The average outstanding volume of its export credits amounted to \$16.15 trillion in 2010, while the interest paid by its export credit borrowers exceeded \$1 trillion. Further to Circular No. 18/2010/TT-NHNN, interest rate support (4 percentage points) is available to clients contracting medium- and long-term loans with the VDB. The bank estimates that the total interest rate support on such loans exceeded \$97 billion in 2010, of which the subsidized interest on export credits accounted for nearly \$65 billion.

3.71. No export guarantee schemes are operated by the Government or a government agency. Export credits guaranteed by banks, whether Vietnamese credit institutions or foreign bank branches, are governed by Circular No. 28/2012/TT-NHNN of 3 October 2012."

And:

"3.81. In addition to export credits and guarantees, the VDB implements state policies with respect to the financing of investments, post-investment assistance, and investment credit guarantees. During 2010, the VDB signed post-investment assistance contracts for 23 projects with a total subsidy of \$57.9 billion. The bank may issue guarantees for debt contracted by SMEs with commercial banks. In 2010, the VDB approved 428 applications for SME credit guarantees totalling \$2,711 billion. Loans guaranteed by the VDB totalled \$4,300 billion at the end of 2010.

3.82. Enterprises and individuals that contract medium- and long-term loans with the VDB are entitled to a subsidized rate of interest under a programme implemented in accordance with Circular No. 18/2010/TT-NHNN. The interest subsidy exceeded \$97 billion in 2010 for outstanding loans totalling \$5 trillion. Interest support for medium- and long-term bank financing of production and business development generally was established through Prime Minister's Decision No. 443/QĐ-TTg of 4 April 2009, supplemented by a State Bank circular detailing the implementation of this decision."

The Government has also issued decisions specifically concerning subsidized credit for the acquisition of agricultural machinery and the construction of dwellings in rural areas. Two additional prime minister decisions concern the provision of credit to commercial traders operating in disadvantaged areas and the interest support to be granted to medium and long-term dong-denominated loans.

- Investment credit and export credit of the State: Following the Decree 75/2011/ND-CP 30/8/2011:

Scope and adjusting object

1. 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).

2. 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 catalog items of export credit loans by government regulations.

- Release by Decree 54/2013/ND-CP dated 22/5/2013 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 of Viet Nam).

Loan Conditions:

Export contracts or contracts for businesses selling seafood export seafood processing;

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.