



ASSOCIATION OF AFRICAN ECONOMY AND DEVELOPMENT JAPAN

28 April 2021



YOUR EXPORT **RISK** PARTNER



ROLE AND OVERVIEW OF THE ECIC



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OVERVIEW OF THE ECIC

The mandate of the Export Credit Insurance Corporation of South Africa SOC Ltd (**“the ECIC”**), is to facilitate export trade and cross-border investments between South Africa (**“SA”**) and the rest of the world.

The ECIC was established in 2001 under the Export Credit and Foreign Investment Insurance Act, 1957, as amended:

- Is a 100% State owned insurance company
- Reports to the Minister of Trade, Industry and Competition (**“the dtic”**); and has authority to conclude insurance contracts on behalf of the government of the Republic of South Africa
- Is regulated by the Prudential Authority, operating as part of the South African Reserve Bank (**“SARB”**) and the Financial Sector Conduct Authority (**“FSCA”**)
- Provides cover for South African Rand (**“ZAR”**), and United States Dollar (**“USD”**)
- ECIC does not provide direct lending; and therefore works in close collaboration with lending institutions – commercial banks, DFIs and institutional lenders



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OVERVIEW: GOVERNMENT SUPPORT

The Corporation;

- Holds a Reserve Fund as part of its balance sheet, which is utilised to settle claims as and when they fall due; and
- Has a special dispensation from the SARB to offer insurance in US Dollars and receive and keep the premium in US Dollars to hedge its USD exposure
- The National Treasury records a contingent liability in the State Accounts for the insurance exposure incurred by ECIC (from time to time) in excess of its capital
- The South African government has undertaken to replenish the Reserve Fund, should it be projected that ECIC may not have sufficient own funds to meet claims as they fall due
- The ECIC can reinsure its exposure directly or through its broker Arthur J. Gallagher & Co
- The National Treasury and the Department of Trade and Industry are represented on the ECIC Board



OVERVIEW: ECIC AFFILIATIONS

- Berne Union Member
- The ECIC has executed Memoranda of Understanding with various institutions including:

 <p>AFRICAN EXPORT-IMPORT BANK BANQUE AFRICAINE D'IMPORT EXPORT</p> <p>Multilateral</p>	 <p>Multilateral</p>	 <p>Multilateral Investment Guarantee Agency World Bank Group</p> <p>Multilateral</p>	 <p>Multilateral</p>
 <p>Brasilia</p>	 <p>Canada</p>	 <p>China Sinosure</p>	 <p>Italy</p>
 <p>India</p>	 <p>Japan</p>	 <p>Korea</p>	 <p>Netherlands</p>
 <p>Russia</p>	 <p>The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)</p>	 <p>Export Credit Insurance & Guarantee Company (Botswana) Prop. Ltd (BECI)</p>	 <p>الاتحاد لائتمان الصادرات ETIHAD CREDIT INSURANCE</p> <p>ECI UAE</p>



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ECIC VALUE PROPOSITION



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THE ECIC'S VALUE PROPOSITION

The ECIC through its political and commercial risk insurance:

- **Facilitates availability of funding for export trade:** The ECIC comprehensive insurance support crowds in the lenders to provide long term funding to buyers of South African goods and services
- **Provides capital relief to reduce cost of funding:** Banks benefit from 100% political risk cover and up to 95% commercial risk cover which reduces the capital charge held for these exposures under Basel III and reduces the cost of funding
- **Facilitates access to markets:** ECIC is open for cover in many countries on the African continent and other emerging markets and some of these markets remain untapped for our exporters and investors and are seen as high-risk jurisdictions
- **Facilitates deal origination:** Through our business development initiatives we seek to partner with clients (SA companies, investors, contractors, financiers, advisors etc.) to bid for new contracts through joint bids and expression of interest – by utilising the “**SA Inc**” approach



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THE ECIC'S VALUE PROPOSITION (CONT.)

- **Support for small transactions:** ECIC provides 100% political and commercial risk cover for transactions that have a value of USD20m or smaller to facilitate access to finance for benefit of the exporters and their buyers
- **Enables diversified sources of funding:** ECIC may support South African lenders – including banks, development finance institutions, institutional investors etc. in support of eligible transactions
- **Flexible underwriting terms:** ECIC may support tenors longer than 15 years and flexible/sculpted repayment terms to suit the cash flow profile of the underlying transaction and is willing and able to restructure and extend cover for projects in distress
- **Track record and claims payment history:** ECIC has a good track record of success for supported transactions and a reliable payment history for those transactions that fail



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THE ECIC'S VALUE PROPOSITION (CONT.)

ECIC facilitates adherence to good governance for the private sector and the public sector:

- **Anti-Bribery**

The ECIC does not support export contracts and investments secured through bribery or from debarred entities

- **Environment & Social Impact**

ECIC applies Equator Principles in supported projects

- **Responsible Lending Principles**

The ECIC will not support sovereign lending that will severely burden the recipient country's economy



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ECIC SECTORS & COVER



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SECTORS AND COUNTERPARTIES SUPPORTED

ECIC insurance can be harnessed right across the capital **spectrum**, from equity to long-term senior debt, for sovereign, corporate and project finance special purpose borrowers. It can also be used for short-term working capital finance linked to export transactions.

The ECIC supports transactions across a broad range of sectors, including but not limited to:-

- Mining
- Gas
- Power
- Infrastructure - Ports / Railways / Pipelines / Water; etc.
- Hospitality
- Boat-building
- Industrial Plants and equipment
- Telecommunications
- Agri- and agri-processing etc.



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ECIC UNDERWRITING PRINCIPLES



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UNDERWRITING PRINCIPLES

- Export credit transactions need to meet the minimum SA content requirements
- A minimum of 15% of the export contract value must be paid to the exporter by the buyer
- Only 85% of the export contract value is eligible for ECIC-backed finance
- **Export credit cover may be considered for up to 90% on a case-by-case basis and subject to content**
- Minimum credit repayment period of 2 years – (*minimum tenor not applicable to working capital and bond products*)
- Up to 15 year tenor for project finance transactions. Longer tenors can be considered depending on the nature of the project
- Important criteria is the creditworthiness of the Buyer (Sovereign or Corporate) or the robustness of the cash flows for a Project Finance transaction
- The ECIC charges a premium for the cover it provides; and for some products, assessment fees will apply



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THE ECIC: UNDERWRITING PRINCIPLES (CONT.)

The premium is based on the following:

- Country risk rating: where the project is located (internal country risk independent to OECD – ECIC an Observer)
- Tenor of cover: Weighted Average Loan Life;
- Credit rating of the counterparty;
- Scope of cover: e.g. PRI and CRI events; and
- Level of cover: e.g. 100% PRI – 95% CRI.

The premium is:

- Either payable up front; or on an annualized basis; or per drawdown
- Separate from the interest rate which is paid on the loan.

Typically, the lender passes the premium cost to the Buyer (recoups the premium)



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UNDERWRITING PRINCIPLES: INVESTMENTS

- The investment insurance cover targets South African business entities, which want to invest in foreign countries.
- The investment insurance covers equity instruments and shareholder loans.
- This insurance coverage is provided against political risk only
- Eligible investments must be made through a South African-registered entity
- Minimum investment period of 1 year
- Up to 15-year tenor for investments can be considered



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ECIC EXPORT CREDIT PRODUCTS



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EXPORT CREDIT PRODUCTS

Our Export Credit Products include:

Exporter's insurance

- Pre- and Post delivery/shipment cover
- Bond insurance
- Lease and return of equipment

Export Finance/insurance

- Supplier's credit
- Buyer's credit – sovereign loans, corporate loans or project finance transactions
- Special lines of credit
- SMT Insurance Scheme



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TYPES OF INSURANCE COVER

Our value add is risk sharing and risk mitigation. The insurance cover is provided for losses arising from:

POLITICAL RISK EVENTS (up to 100% for export credit)

- War and civil disturbance;
- Expropriation, confiscation, nationalisation;
- Transfer restriction (includes currency inconvertibility);
- Change in law (discriminatory change);
- Non-honouring of sovereign financial obligations;
- Breach of contract (linked to arbitral award);
- Terrorism, piracy (optional, provided on a case-by-case basis).

COMMERCIAL RISK EVENTS (85% to 100% cover)

- Insolvency of the foreign borrower;
- Protracted/Payment default by the foreign borrower.



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ELIGIBILITY: CONTENT REQUIREMENTS

70% South African content required for export credit transactions.

For projects in Africa: minimum 50% South Africa local content and up to 20% from the Host country or any other African country. SA content is measured on loan value supported by ECIC.

For projects outside of Africa, minimum is 70% South African content

SA Content definition:

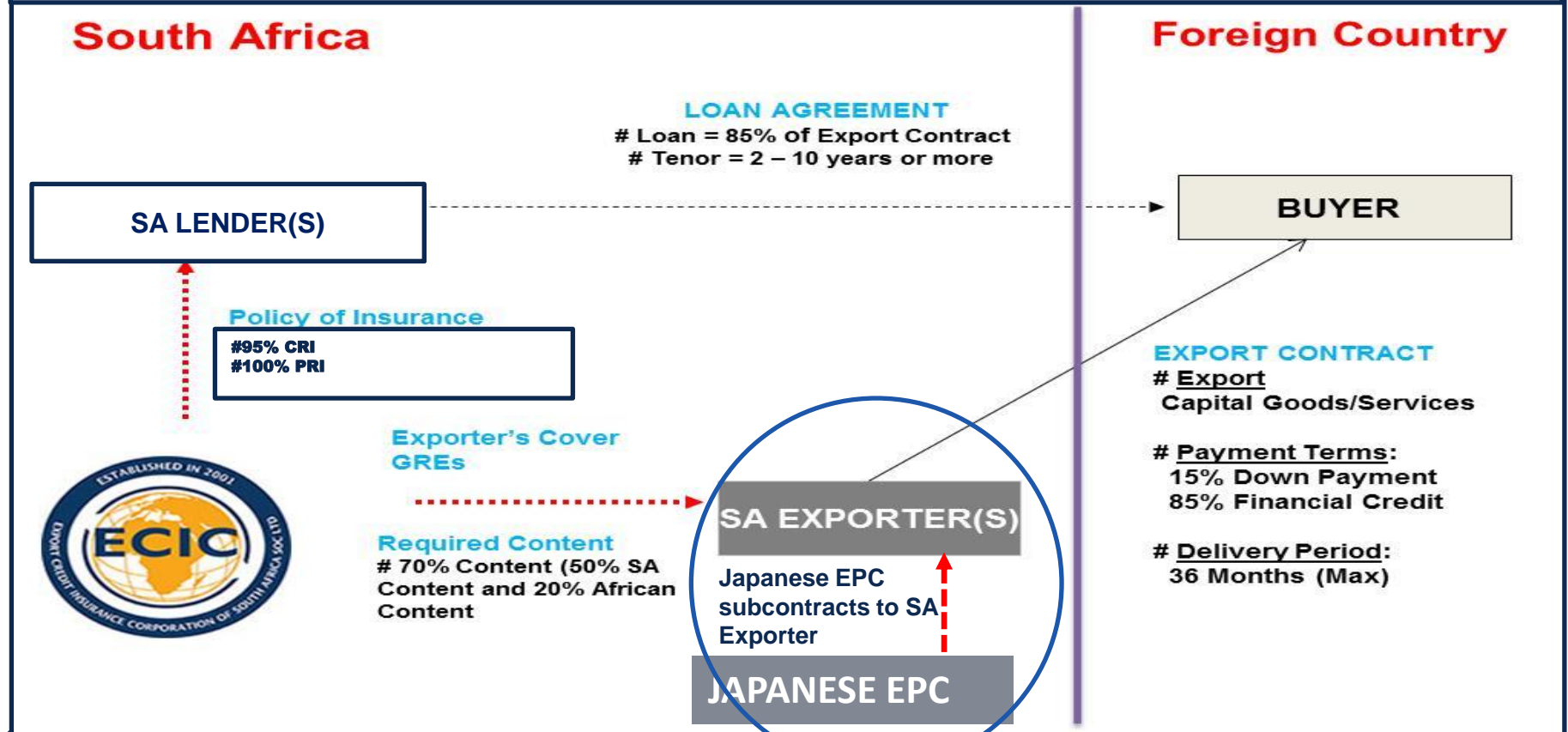
- Materials less imported components
- Wages & salaries (paid in South Africa)
- Freight costs (paid in South Africa)
- Insurance premiums (paid in South Africa) including the ECIC premium
- Finance charges – upfront fees (excluding post delivery finance charges ie. interest payments of the bank's export credit loan)
- Fees and charges paid for any other services performed in South Africa on the exporters' behalf by a South African resident organization
- Fees and profits accruing to the exporter



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ECIC PRODUCTS (BUYERS CREDIT)

- South African Financial institution becomes involved as a lender
- Proceeds of loan paid to exporter
- Foreign buyer (corporate or sovereign) undertakes to repay loan
- Cover up to 100% PRI and up to 95% CRI of the loan



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ECIC INVESTMENT INSURANCE PRODUCT



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INVESTMENT INSURANCE PRODUCT

To qualify for this cover, an investment or shareholder loan must meet one of the following criteria:

- An investment committed or already made at the time of application for cover;
- An investment in a new or “to be established” foreign entity;
- A new investment in an existing foreign entity;
- An investment associated with expansion or modernisation;
- The investment can be additional to a previously made investment;
- Acquisition involving privatisation of state owned enterprises
- An existing and/or recently made investment, made as standalone or as part of multiple-country portfolio;
- The South African investor may route their investment via another subsidiary in a third-party country before it vests in the ultimate foreign entity located in the host country (country of final destination)



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INVESTMENTS: ELIGIBILITY

- Equity investment made by or through a South African registered entity
- Into an Enterprise located in a foreign country (outside of South Africa)
- Eligible instruments – equity, shareholder loans
- Maximum cover is 90% of the “initial investment value” at the time of the ECIC application
- ECIC may cover additional exposure such as dividends and interest (up to 20% of the initial investment) – subject to approval of the relevant committees
- An investment may be eligible but may or may not be supported in full or at all, depending on ECIC’s risk appetite for the country of destination



INSURANCE COVER - INVESTMENTS

Our value add is risk sharing and risk mitigation. The insurance cover is provided for losses arising from:

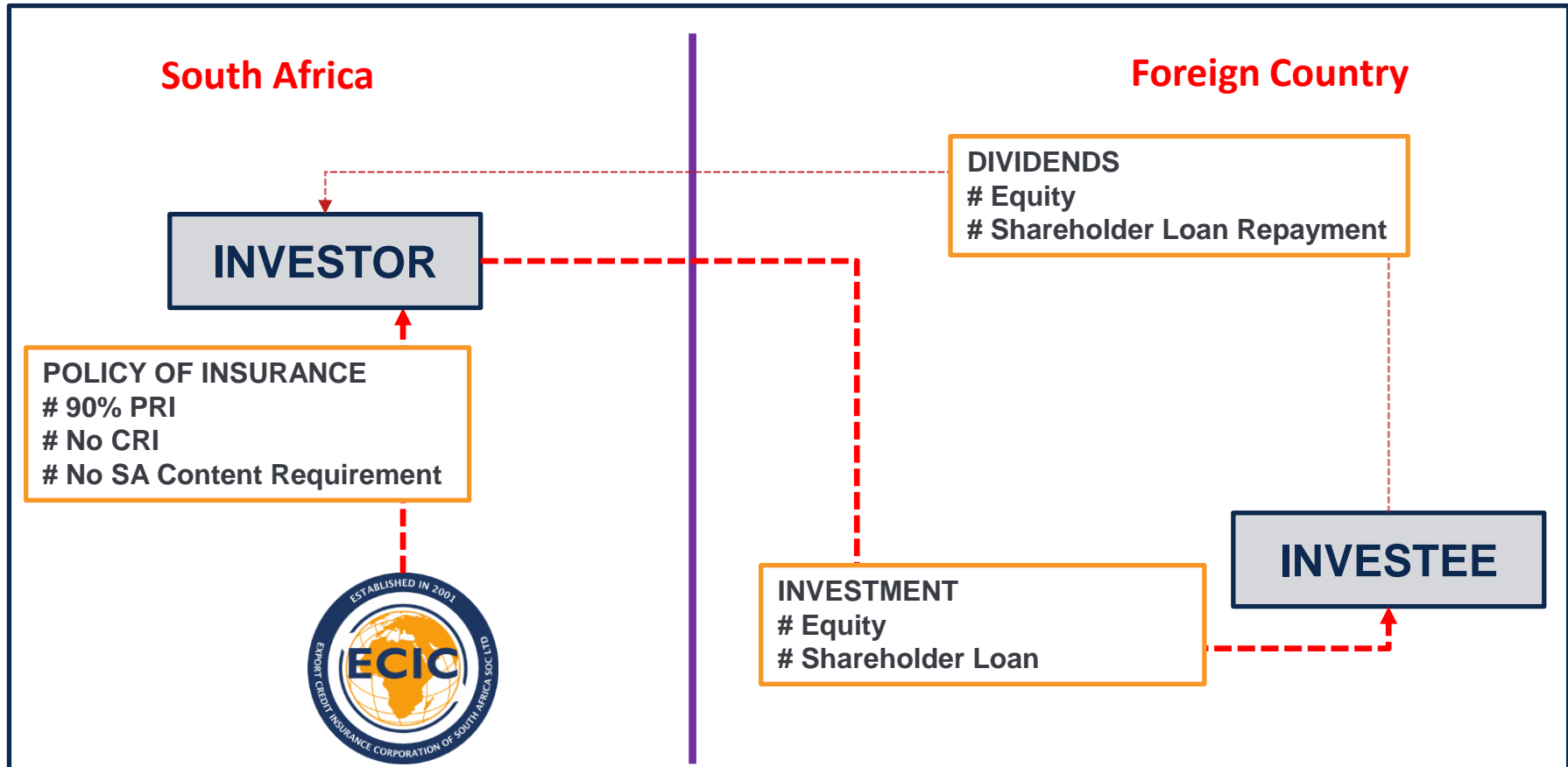
POLITICAL RISK EVENTS (90% for Investments)

- War and civil disturbance;
- Expropriation, confiscation, nationalisation;
- Transfer restriction (includes currency inconvertibility);
- Change in law (discriminatory change);
- Non-honouring of sovereign financial obligations;
- Breach of contract (linked to arbitral award);
- Terrorism, piracy (optional, provided on a case-by-case basis).



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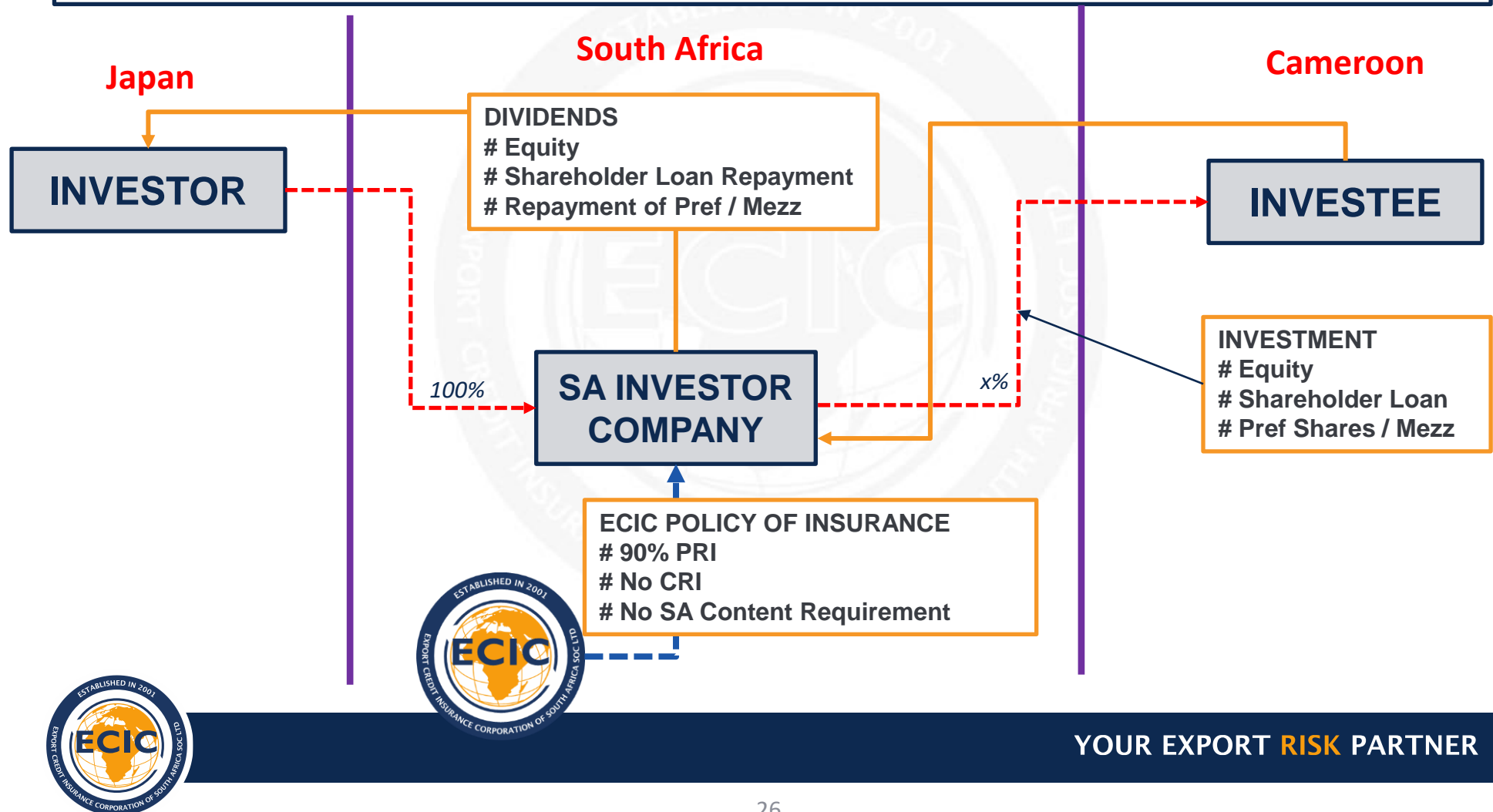
INVESTMENT COVER STRUCTURE



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INVESTMENT COVER STRUCTURE – JAPANESE INVESTOR

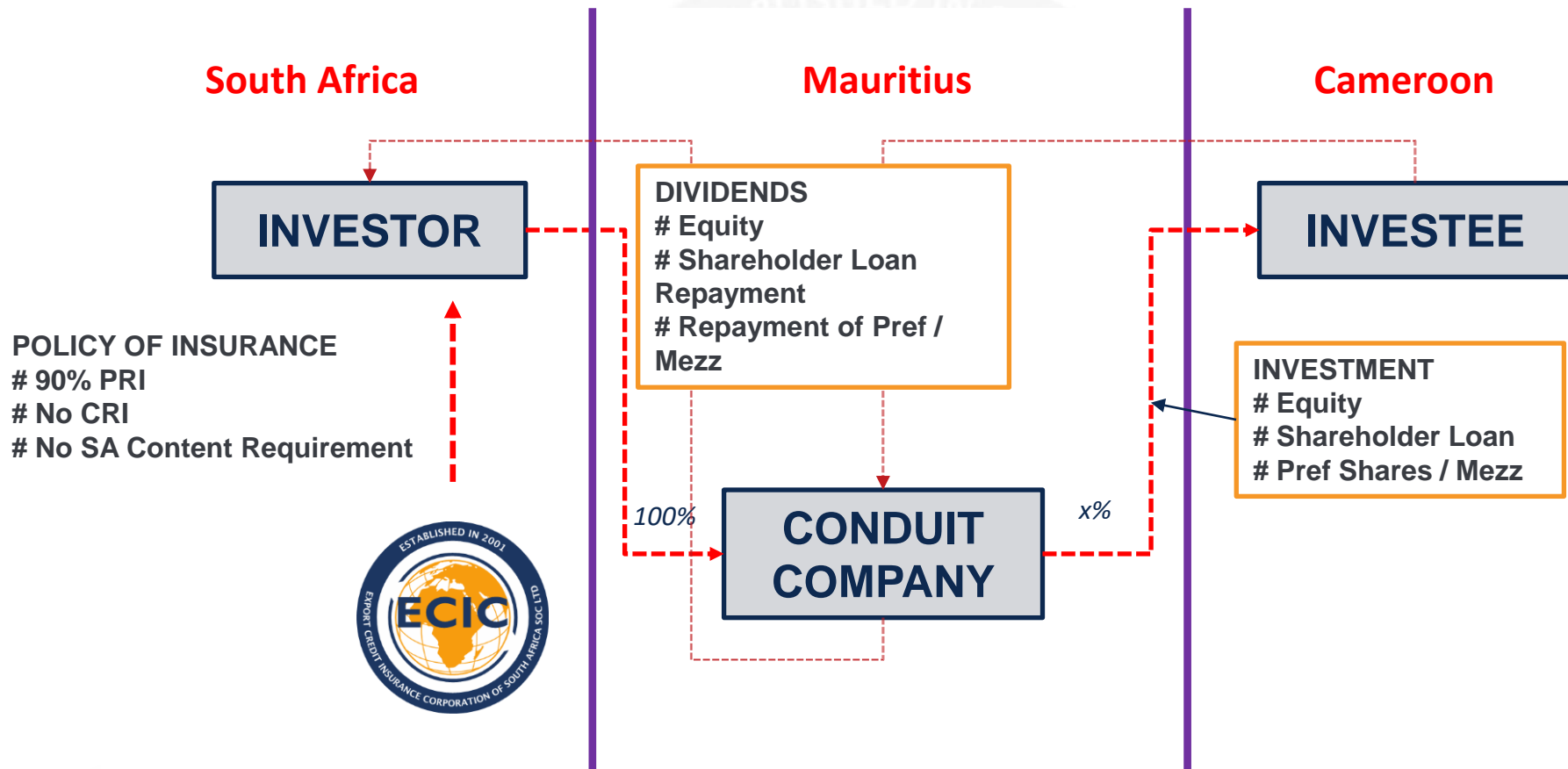
ECIC is able to provide insurance cover to South African registered investors who typically would initially receive their funds from Japanese investors, ultimately meant for the final investment destination country. Below is an example of Cameroon, which ECIC is able to cover the SA entity whose funders are Japanese investors.



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INVESTMENT COVER STRUCTURE - CONDUIT

ECIC is able to provide insurance cover to South African registered investors who utilise Mauritius, for example, as a conduit to the final investment destination country. Below is an example of Cameroon, which ECIC is able to cover under the structure already implemented by a few clients.



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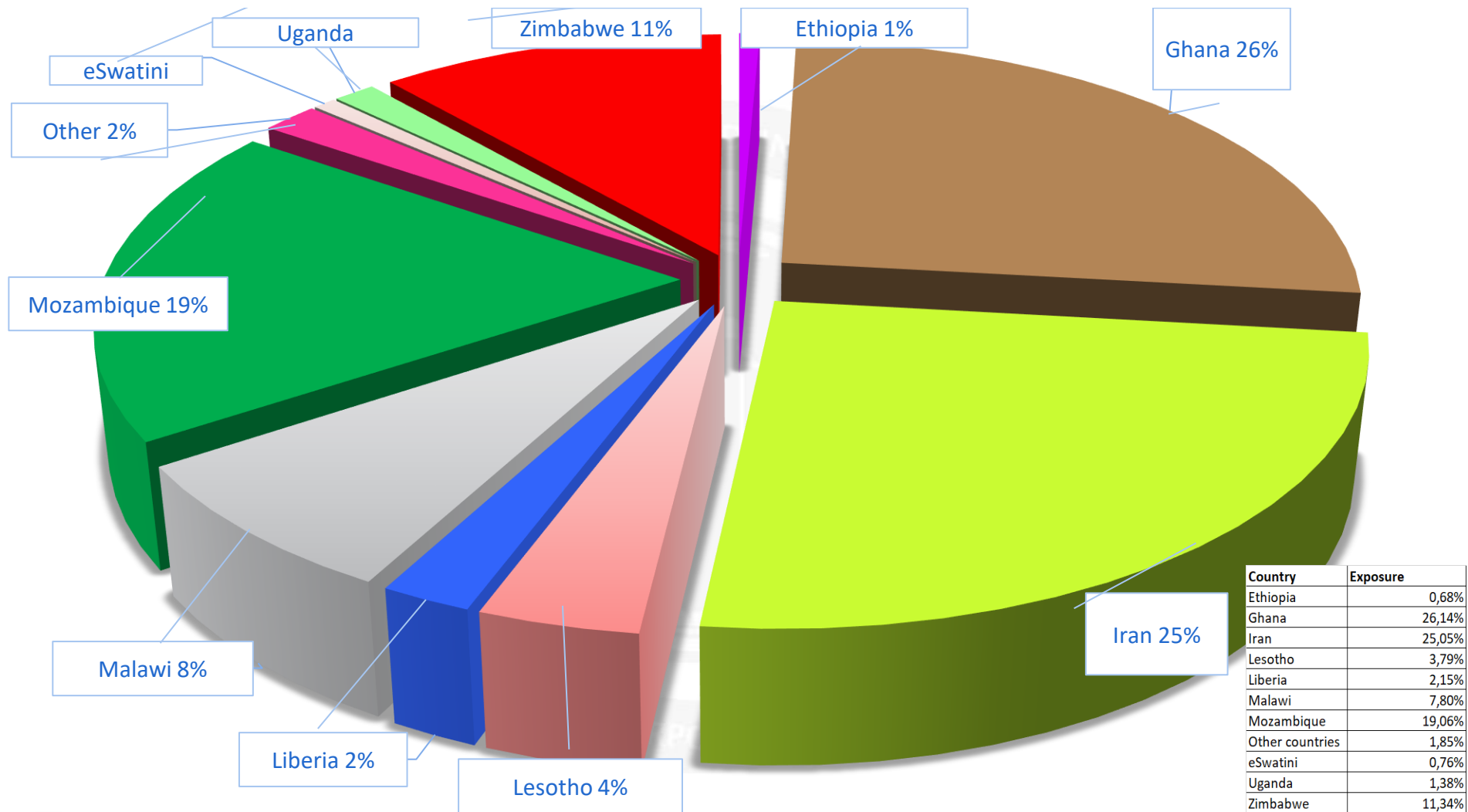


ECIC PORTFOLIO



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ECIC PORTFOLIO PER COUNTRY

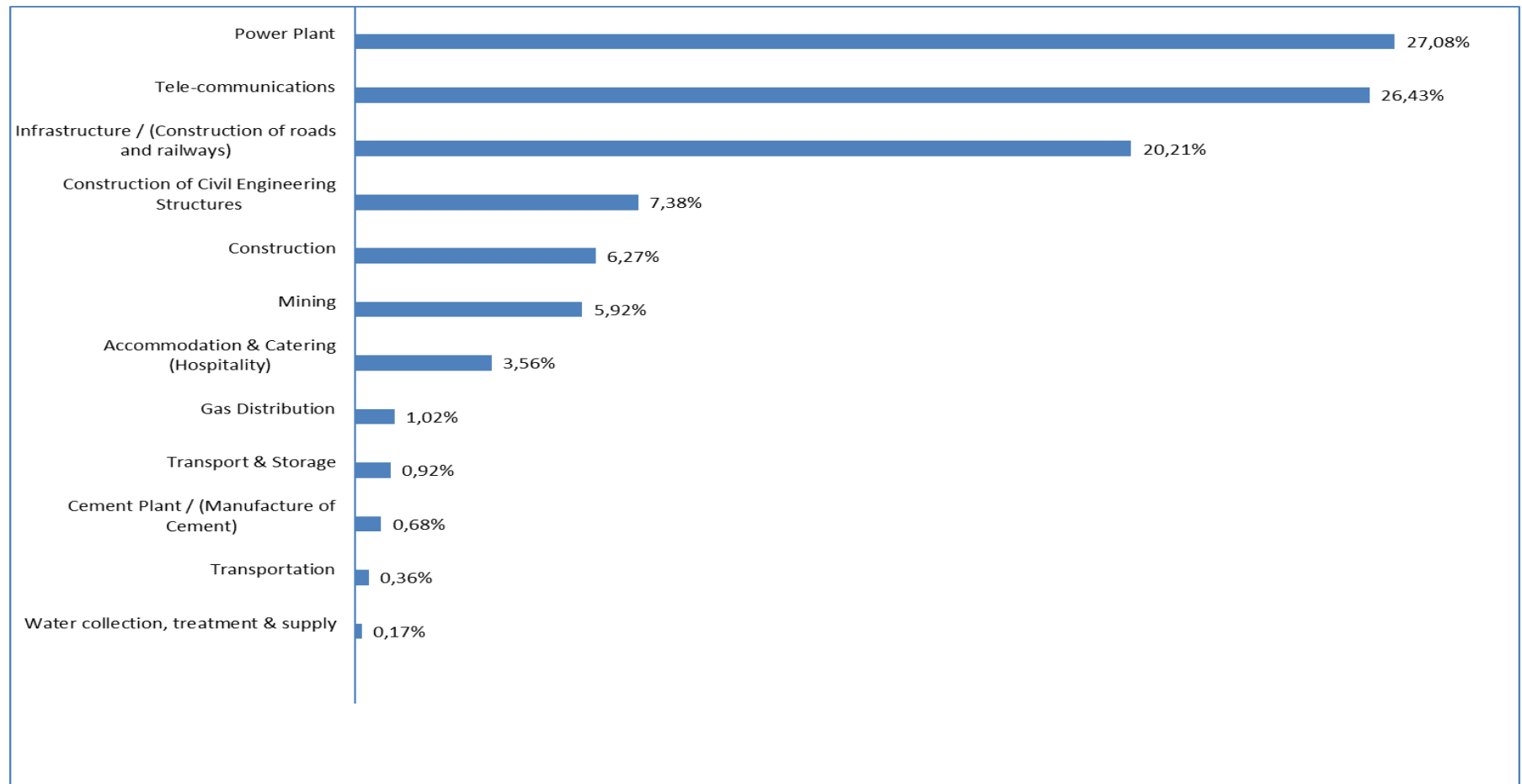


As at March 2021



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ECIC PORTFOLIO PER SECTOR



As at March 2021



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ECIC SELECT CASE STUDIES



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CASE STUDIES

ECIC has been able to provide cover on a variety of transactions, spanning a few sectors and categories:

- **Investment Cover:**
 - Equity Investment: MTN Irancell - Iran
 - Shareholder Loan: DBSA Infralink - Zimbabwe
- **Buyers Credit:**
 - Corporate: CLN-Mitsui Nacala Rail Corridor Mozambique/Malawi-with NEXI
 - MozLNG – Mozambique – with NEXI and JBIC
 - Zimborders Border Post in Zimbabwe
 - Cenpower Power Plant - Ghana
 - Corporate: Konkola Copper Mines Zambia
 - Project Finance: Paladin Kayalekera Uranium Malawi
 - Project Finance: Kuvaninga Energia Moçambique
- **Suppliers Credit:**
 - Megatron Kipoi DRC



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IRAN: MTN IRANCELL



**USD 525m Investment
Guarantee for MTN Irancell**

Sole Advisor / Mandated
Lead Arranger / Agent

2007

Transaction Summary

- The company's joint venture in 2006 with MTN Group (49%) and Iran Electronics Industries (51%) were launched. The company's joint venture in 2006 with MTN Group (49%) and Iran Electronics Industries (51%) were launched
- Equity Investment into MTN Irancell for the operation of a mobile telephony service in Iran
- The transaction involves the provision of the 90% Comprehensive Political Risk Insurance which included cover for;
 - Expropriation, nationalisation or confiscation
 - Change in Law
 - Transfer Restriction
 - War and Civil Disturbance
 - Breach of Contract

Company Background

- MTN Irancell is a 49% subsidiary of the MTN Group, a multinational telecommunications operator headquartered in South Africa, that boasts more than 229.2 million subscribers across its markets in 21 countries in Africa and the Middle East.
- On December 3, 2014, MTN Irancell officially launched Iran's first 4G LTE network in nine cities. This licence was granted on a national basis and included the overall geographical coverage of Iran.
- Within a short time after being granted the licence, Irancell was able to complete the network operation and roll-out and started test launch of its network on 28 August 2006 (some 9 months after being granted the license). MTN Irancell network was officially launched on 21 October 2006 in Tehran, Tabriz and Mashhad.

The network provides the subscribers with an advanced generation of GSM system to enable them get use of EDGE (2.75 G)



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**USD206m ECIC-backed
facility for the Infralink toll
road project in Zimbabwe.**

Development Bank of Southern
Africa

Sole Advisor / Mandated
Lead Arranger / Agent

2014

Transaction Summary

- Investment cover for commercial loan (product no longer available)
- The Development Bank of Southern Africa (“the DBSA”) granted a USD206m loan to the JV to fund the road rehabilitation and tolling initiatives in Zimbabwe
- Purpose of the loan was to fund the rehabilitation of the 820km highway from Plumtree-Bulawayo-Harare-Mutare by Infralink
- The road rehabilitation project also included the construction of toll plazas.
- The ECIC enabled the financing of the transaction by providing 90% PRI to cover the commercial loan

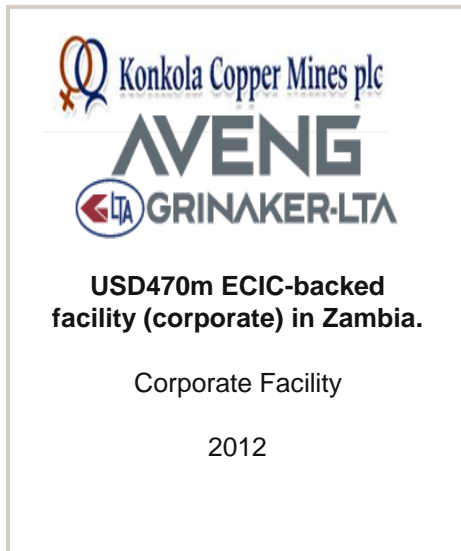
Company Background

- The Zimbabwe National Roads Administration (“**ZINARA**”) is a corporate body established in terms of the Roads Act of Zimbabwe as a road fund manager for the development of a world class road network.
- The road fund consist of Toll Fees, Vehicle Licence Fees, Loans and Grants, Abnormal Load Fees, Road Transit Fees and Fuel Levy. The funds are channeled towards various development projects
- Group Five is a leading African construction, concessions and manufacturing group
- Infralink was created as a 70:30 a joint venture (“**JV**”) between the Zimbabwe National Road Administration and South Africa based construction firm Group Five



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ZAMBIA: KONKOLA COPPER MINES



Transaction Summary

- Konkola Copper Mines (KCM) Expansion Project
- Approximately US\$805 million orders overall placed with 15 SA Contractors going forward due to this facility
- 2,000 jobs were created in South Africa; and 2,000 additional job to be created at KCM in Zambia.
- Standard Bank advanced the loan on the back of a corporate guarantee from Konkola Copper mines

Company Background

- KCM: Africa's largest integrated copper producers
- KCM: Subsidiary of London-listed Vedanta Resources Plc, one of the world's largest diversified natural resources companies.
- Aveng Grinaker-LTA is a multi-disciplinary construction and engineering group
- Aveng Grinaker-LTA has expertise in building, civil engineering, roads, earthworks, concrete, ground engineering, mechanical and electrical



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MALAWI: PALADIN KAYELEKERA URANIUM MINE



Paladin Kayelekera Uranium Mine

**USD 330 million ECIC-backed
Facility**

Standard Bank,
Sole Advisor / Mandated
Lead Arranger / Agent

2009

Transaction Summary

- First large scale mining transaction in Malawi.
- Standard Bank became the mandated joint arranger to provide funding for the development of the USD300 million Kayelekera Uranium Project.
- Standard Bank jointly underwrote a 7 year amortising USD110 million ECIC facility.
- The Project is 85% owned by Paladin and consisted of an open cast mine and a processing facility to produce 3.3 million pounds of UO_4 per annum.
- Paladin received a credit committee approval offering a financing facility totalling USD167 million; consisting of a 7 year Project Finance Facility of USD145 million, a Standby Cost Overrun Facility of USD12 million, and a Performance Bond Facility of USD10 million.
- The facilities were being provided by Société Générale Corporate and Investment Banking (as intercreditor agent and commercial lender), Nedbank Capital a division of Nedbank Limited (ECIC backed lender) and The Standard Bank of South Africa Limited (as ECIC facility agent and ECIC backed lender).

Company Background

- Kayelekera Uranium Mine became the biggest mining project in Malawi's history and began production in 2009.
- The mine's operations were undertaken by Paladin Africa Limited, a subsidiary of ASX- and TSX-listed Paladin Energy Limited. Paladin Energy acquired exploration rights in 1998 although initial exploration at this site commenced as early as 1982 by the Central Electricity Generating Board of Great Britain. The Government of Malawi acquired a 15% free equity stake in Paladin Africa.



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MOZAMBIQUE: KUVANINGA ENERGIA



Transaction Summary

- Investec Bank granted a USD46 million to fund the 38,5MW natural gas-fired power plant in Chokwe. Mozambique
- Project will procure natural gas from the Republic of Mozambique Pipeline Investment Company (ROMPCO) gas pipeline and power transmission facilities to connect to national utility Electricidade de Moçambique, E.P. (EdM)
- There is a tolling agreement whereby EdM will provide natural gas free of charge for conversion into electricity; in return for an offtake by EdM
- Ultimate Payment Risk: EdM

Background

- Investec Bank, Eventure Partners and Kuaninga Energia funded the roughly \$99 million project through \$74 million in debt financing, provided by Investec and the Industrial Development Corporation (IDC), and around \$25 million in equity. The three sponsors developed the project
- Kuaninga Energia is a consortium of local Mozambican businessmen
- Group Five is a leading African construction, concessions and manufacturing group



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NIGERIA: C&I LEASING



**USD 4.2 million
ECIC-backed facility**

Sole Advisor / Mandated
Lead Arranger / Agent

2013

Transaction Summary

- The transaction was for the procurement by C&I Leasing Plc of two 20 metre-long crew boats destined for West Africa's gas fields in Nigeria
- The ECIC provided 100% political and commercial risk insurance cover on the loan under its small and medium transactions programme.
- C&I Leasing procured the vessels in order to lease to various oil and gas companies in Nigeria for use in their maritime operations.
- The financing was provided by Absa Bank Limited over a period of 5 years (door-to-door)

Company Background

- C & I Leasing Group is the foremost brand for finance leases, and other ancillary services in Nigeria. With a current market capitalization base of over N12 billion (approximately USD 100mn), a staff strength of over 2,000 people and operational offices in key locations in Nigeria and Ghana,
- C & I Leasing Plc, listed on the Nigerian Stock Exchange, is the foremost brand for leases and other ancillary services in Nigeria, the company is a market leader for operational leases, and offshore marine support services in Nigeria
- The core focus of the business is the provision of marine services to both onshore and offshore terminals including Line and hose handling, Security, Berthing and escort, Mooring Support, Fire-fighting, Pollution Control, Floating and Self-elevating Platform
- C& I Leasing procured the vessels from Veecraft Marine which builds different kinds of craft for Oil and Gas Support Vessels, Maritime Security Vessels, Naval Vessels, Harbour Vessels, Workboats, Passenger Vessels and Commercial Craft Vessels.



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ZIMBABWE: GPR LEASING



**ECIC Covered USD11.7 million
loan from Rand Merchant
Bank**

Sole Advisor / Mandated
Lead Arranger / Agent

2015

Transaction Summary

- RRL Grindrod Locomotives (Pty) Ltd, South Africa, manufactured and supplied six mainline diesel-electric locomotives to GPR Leasing Africa Ltd in Mauritius,
- GPR Leasing then leased them to rail-freight operator Beitbridge Bulawayo Railway Limited in Zimbabwe for use in Zambia and Zimbabwe.
- Grindrod has a track record of successfully leasing and maintaining locomotives in Africa's most challenging environments.
- GPR Leasing received a USD11,7 million loan from Rand Merchant Bank to buy the locomotives, which was supported by the ECIC with 100 percent political risk insurance.

Company Background

- Grindrod Pembani Remgro Leasing (GPR Leasing) is a joint venture between Grindrod and Pembani Remgro Infrastructure Fund to provide innovative and cost effective leasing solutions to the African rail industry.
- The joint venture operates under two entities: GPR Leasing Africa and GPR Leasing South Africa.
- Both entities provide access to innovative and highly competitive debt funding that enables the company to offer the lowest locomotive rates in the market and provides Africa's rail operators, the leasing solutions they need to unlock the huge potential for growth in the freight rail sector.



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ZIMBABWE: AGRIBANK



**USD 30 million Lines of
Credit
to Agri Bank**

Sole Advisor / Mandated
Lead Arranger / Agent

2012

Transaction Summary

- Lines of Credit Product
- Credit Line to promote and facilitate economic growth and development in Zimbabwe.
- Industrial Development Corporation of South Africa provided a 6 year USD30 million line of credit to two of Zimbabwe's Development Finance Institutions, Agribank and the Industrial Development Corporation (IDCZ)
- The ECIC provided 90% PRI cover on the transaction

Company Background

- Agricultural Bank of Zimbabwe ("Agribank") is a state owned development bank
- Agribank obtained a commercial licence in June 1999 and remains focused on agricultural lending to farmers, augmented by Corporate, Treasury and Retail Banking operations, in all parts of Zimbabwe throughout its wide branch network.
- Agribank provides sustainable agricultural development finance and banking services to contribute towards the attainment of economic growth and development and prosperity in Zimbabwe.
- Agribank contributes towards national agricultural development, food security, increased output and productivity and the generation of foreign currency, particularly for the farming and rural communities.
- Providing banking services to the unbanked rural and urban population that has no access to formal financial services.



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DRC: MEGATRON KIPOI SUPPLIERS CREDIT

TIGER
RESOURCES LIMITED

MEGATRON

**USD6 million
ECIC-backed facility**

Suppliers Credit

2015

Transaction Summary

- South African manufacturer Megatron financed a borrower in DRC (Société d'Exploitation de Kipoi)
- Design and supply of a 30 MVA power substation at Kipoi copper mine; as well as 47km transmission line
- This was aimed towards a 32,500 tonnes per annum copper cathode solvent extraction and electro-winning procession plant aimed at producing high-risk copper cathodes
- In 2016, Megatron ceded its ECIC-backed policy to Nedbank

Company Background

- Tiger Resources Limited is an Australian-listed company, which specialises in producing, developing and exploring copper.
- The Kipoi Copper Project is operated by Société d'Exploitation de Kipoi, a 95%-owned subsidiary of Tiger.
- Megatron is the manufacturer of transformer substations, switchgear, diesel generator sets. Imported items medium voltage fixed pattern switchgear, power transformers, overhead line hardware and low voltage components.
- Megatron has footprint over the entire Southern African region.
- Supplier of medium voltage switchgear used in the electrical industry.
- Original equipment manufacturer (OEM) for the Hawker Siddeley vacuum switchgear and spare parts supply.



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ECIC WAITING PERIODS & MOST CLAIMS HISTORY



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WAITING PERIODS

The ECIC incorporates waiting periods in the export credit insurance policy during which the lender must attempt to collect outstanding payments making a claim on the ECIC policy of insurance

Equity Investments & Shareholder Loans:

- Waiting periods – typically 180 days but may go up to 365 days for certain Political Causes of Loss/Insured risk events

For Corporate and Project finance loans:

- Waiting periods are 180 days for all Political Causes of Loss; except
- Breach of Contract which is 365 days (subject to arbitration)
- Waiting periods are 180 days for all Commercial Causes of Loss

For Small Medium Transactions (SMTs) – USD20m and below:

- Waiting periods are shorter – 90 days for all causes of loss



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THE ECIC CLAIMS PAYMENT HISTORY

Year	No of Claims	Value of Claim	Project Description	Country	Cause of Loss	Comments
2009	2	USD 2 215 322	Fujian Zhongnan Thuthuka Project Managers. Waste Treatment Plant	China	Commercial	Private Company. Project was never completed
		USD 1 851 327	Suraq Limited TechServe CC. Aquaculture. Prawn Farming	Suriname	Commercial	Private Company. Project was never completed
2010	2	USD 13 030 412	Sudan Railway Corp Global Railway Engineering. Wagons and Locomotives Rehabilitation	Sudan	Commercial	Guarantee from Ministry of Finance
		USD 29 912 771	Varvarinskoye Senet. Gold mine	Kazakhstan	Commercial	Private Company. Project delivered.
2017	1	USD 3 703 438	Zomay Nautic Africa. Maritime operations and vessels	Nigeria	Commercial	Private Company. Project delivered. Restructuring. Negotiations in process.
2019	1	USD 12 747 827	Matanuska Africa Banana Plantation	Mozambique	Commercial	Private Company. Project delivered.
2020	1	USD 20 583 160	Al Manara Biwater Africa. Water treatment plant	Sudan	Commercial	Private Company with a government contract. Project was delivered.



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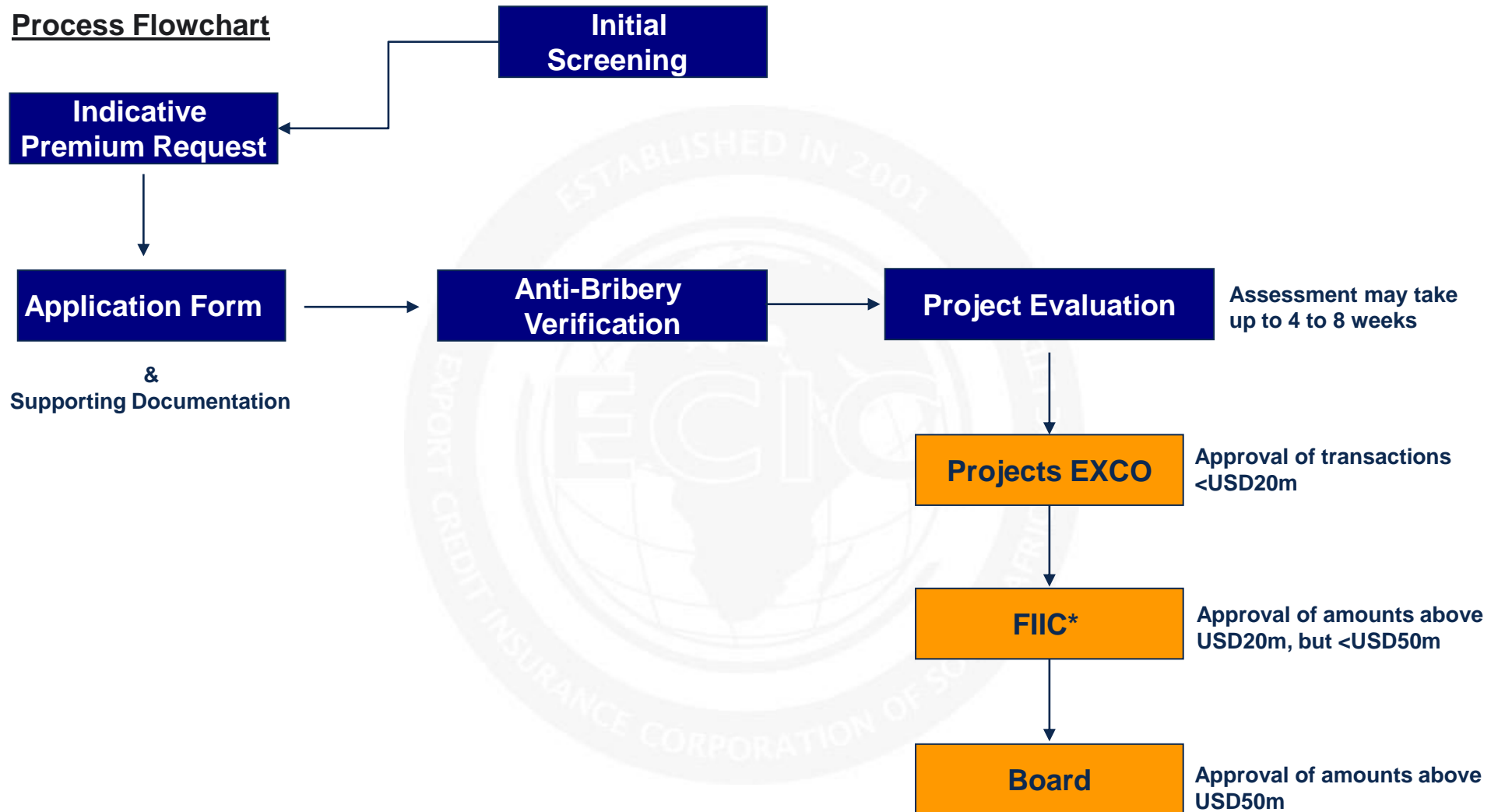
ECIC APPROVAL PROCESS



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APPROVAL PROCESS

Process Flowchart



* Financial Investment and Insurance Committee

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CONCLUSION



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CONCLUSION

- As an African ECA with a strong footprint across the continent, the ECIC is an invaluable strategic partner for doing business in Africa.
- South Africa has strong political and economic ties on the African continent and with other emerging markets and these have been reinforced through bilateral relations.
- The ECIC has been instrumental in supporting a wide variety of transactions across many sectors of the economy with a successful track record spanning over a 20-year period.
- The ECIC utilises waiting periods to conduct advocacy work during the pre-claim phase in transactions to avert potential claims.
- When all else has failed, ECIC can be counted upon to pay the claim for losses caused by the covered political and commercial risk events.



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