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ЭКСПОРТНЫЕ КРЕДИТНЫЕ АГЕНТСТВА БРИКС: ПУТИ РАСШИРЕНИЯ
ТОРГОВО-ЭКОНОМИЧЕСКОГО СОТРУДНИЧЕСТВА
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Выступающие:

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Марсело Франко, Генеральный директор, ABGF

A. Tyupanov:

Good morning, everyone. Let us get started, because we have quite a tight schedule. Welcome everyone to our panel discussion, which is called 'BRICS Export Credit Agencies: Ways To Enhance Trade and Economic Cooperation'. To give you a bit of insight, yesterday we had a closed session amongst our group. I will introduce the participants a little later. We have approximately one hour, so we will try to be quite short in each presentation, but I hope everyone will have enough time to give substantial comments. Let me first introduce all the participants: next to me is Mr. Marcelo Franco, Chief Executive Officer of ABGF, which is a Brazilian export credit agency; to my left, I have Ms. Geetha Muralidhar, Chairman-cum-Managing Director of ECGC, an Indian export credit agency; then Mr. Wang Yi, Chairman of SINOSURE, a Chinese export credit agency; and Mr. Kutoane Kutoane, Chief Executive Officer of ECIC, an export credit agency from the Republic of South Africa. I am very happy and very honoured to be part of this panel discussion, among ECA CEOs of export credit agencies of BRICS countries. Let me give the audience an understanding of what ECA stands for. It is an 'export credit agency', which is a special entity that promotes exports through either providing guarantees or through direct lending. My name is Alexey Tyupanov, and I represent EXIAR, a Russian export credit agency. We are relatively young compared to my colleagues; we were created only three and a half years ago. To give you an idea of how big the BRICS ECAs are – how valuable and important – yesterday we had a closed session during which we discussed our business trends, and one figure I can give you is that, by the end of 2014, the BRICS ECAs supported export projects in the total amount of USD 500 billion. If you look at the results of other ECAs, this is basically more than 60% of all ECAs worldwide. I think that is quite a substantial number. Today we are very honoured to have CEOs from all the BRICS ECAs. Now that I have introduced everyone, you can actually see that we are sitting in the sequence of the BRICS acronym, starting from Brazil and continuing with Russia, India,

China, and South Africa. I am now happy to give the floor to our participants. The first question I have for them is this: I would like to ask you please speak about your trade flows, the trade flows of your country, your dynamics in 2011–2015, your forecast on your business and your forecast on your exports. Marcelo, if you do not mind, I will give you the floor first.

M. Franco:

Thank you, Alexey. Good morning, everyone. Thank you for moderating this panel. I am very pleased to be here, joining you in this conference. First of all, I would like to make some remarks on my agency, my company. ABGF is the Brazilian export credit agency. It is in charge of the export credit business. It is a brand new organization. We started the company in August 2013, so a few years ago. It is a successor of a former company, a private entity, which used to be a government agency for more than 10 years. Then, we started this business. ABGF is a fully state-owned company and now we have moved from a private to state-owned group since August 2013. We have been working approximately during the last two years in order to structure the new organization company and try to cope with the export trends of Brazilian companies. We have about 70 people working there right now, and we have been increasing our number of employees. We see some good forecasts in terms of the export business in Brazil, towards Latin-American countries and African countries. We also have some business in aircraft, as you might know, supporting our Brazilian manufacturer, Embraer, in the field of aircraft exports all over the world. In terms of business, we have been covering mid- to long-term transactions, exports, and we have some capacity, which is still enough to cover the export demand in Brazil. It is a demand-driven business. So we follow the export trend and export requests in terms of coverage. We have a portfolio which has spread to some other sectors, such as civil construction, aircraft, capital goods, transports, as well as some agriculture machinery and equipment, which is being exported

mainly to Latin American countries and African countries. As I mentioned, aircraft are one of our main business fields currently, representing one fourth of our total exposure, mostly to the US and Eurozone countries. There is some business in Asia as well. In terms of the export forecast for BRICS countries – and between BRICS countries – I think we have a big road to expand, to explore business amongst ourselves, because we still see some potential business among the BRICS countries, and Brazil may have some potential business towards BRICS countries in terms of buying and selling, importing and exporting goods and services. This is what I wanted to start with, but we are going to make some additional comments later on in this panel regarding cooperation. The memorandum was just signed last year. We had the first meeting of this cooperation and I think Alexey will tackle this issue later on. That is all I wanted to share with you for now. Thank you.

A. Tyupanov:

Thank you very much. One quick question to follow up: I know you support a few transactions of the regional aircraft of Embraer to Russia. What is your current view on Russia as a risk? Are you open to transactions to Russia? Do you see problems with those transactions? Are you ready to support more exports of aircraft to Russian airlines? What is your view here?

M. Franco:

Actually, we have not provided a guarantee for Embraer's regional aircrafts toward Russia. I think it was done through commercial banks. However, we have been open to Russia since the start of this new organization and in the past as well. So, if we are approached by Embraer, in order to support aircraft export to Russia, we will be keen on supporting it.

A. Tyupanov:

Okay. Thank you. Thank you very much for the comments. Geetha, can you please comment on your numbers and forecasts, with a focus on BRICS countries? Thank you.

G. Muralidhar:

First of all, a very good morning to all of you, and thank you, Alexey, for including us in these deliberations. We are very honoured and we are very impressed with the SPIEF programme. As a BRICS group, we are now keen to work together, the ECAs, and this is the right platform to start off. We have always known that world exports were driving the world's GDP growth. In fact, there was a time when exports amounted to twice the GDP growth. Of course, now things have slowed down; however, the fact remains that the import content of world exports is still rising; it is likely to go from 15% to 16% by 2025. I am trying to drive home the point that, whatever the situation in the whole world, trade has to happen and trade has to move the whole economic engine. One part of trade is, of course, exports, and we all represent export credit agencies of our respective countries. There is information that shows that there are about USD 14,000 billion of trade receivables in this world. The credit insurances that we provide amount to a penetration of only 5%. So you can see the scope of expansion that is possible amongst us, and to what extent we can push trade further and further. Of course, export credit agencies have been there since the 1920s, and I am very proud to share here – or, rather, I take the liberty to brag – that we are the oldest ECA here. India's ECGC was formed in 1957. Amongst the five of us, we are the oldest and, in that part of the world, we have helped set up companies in Sri Lanka, in Malaysia, and various other countries. Our business has three major verticals. One is, of course, insuring trade receivables. The second is insuring bank lending for exporters. Almost 70% of the export credit lending done by the banks in India is insured by ECGC. The third vertical is project exports: medium-

and long-term exports. So, how did we finish our last fiscal year? Our financial year is April to March, and we had over 12,000 covers in force and I am very proud to say that almost 88–90% of the transaction covers were for MSMEs: micro, small, and medium enterprises. This is vital to all our economies today. We underwrote a risk value of about USD 47 billion, with a maximum liability of USD 13 billion, while our total annual premium income was just USD 227 million. I think this will be the bottom line. The cost of insurance matters a lot when it comes to promoting exports. Our net worth was USD 500 million and we had investible assets of USD 1.1 billion. India's trade with BRICS countries is still very low, a little over USD 100 billion, which is approximately 15% of its total exports. However, one thing is very significant to notice: Along with China, India was the only other country in this group to have increased its share in the intra-BRIC trade. That means there is a conscious effort from the government side to promote exports within this group. And, of course, ECGC's cover would be around 9%. I would like to say that the India story has been told over and over and, while those promises are now becoming true, we do not go with the big banks. The incrementalism that we have adds slowly to the bank and the ECGC will be a continuous, active partner in promoting exports from our country, and we would like to rise along with all our partners here together. Thank you very much.

A. Tyupanov:

Thank you very much. I have one question. I know I asked this question already yesterday, but I think the audience would like to hear the answer also from your side. We have seen in the press that ECGC has decided recently to cut and close all the limits towards Russia due to the economic downturn. Is it really so? Do you take risks in Russia? And what is your view on this?

G. Muralidhar:

That news item was completely wrong – a highly misplaced comment and perception. I would perhaps even go to the extent to say that it was sabotage. I am sorry to say this, but I was equally upset when I heard from the media that ECGC had placed restrictions on Russia. This has never happened, and definitely never with any of these partners. In fact, there is a conscious effort to rate the partner countries much higher than the so-called OECD or the Western credit rating agencies do. We understand fully the significance of our partnership. Russia has always been on open cover for ECGC and it is rated two out of seven. We are definitely here to promote trade and we have never turned down any cover whatsoever. I hope I have made this clear and I promised Alexey I would go back and tell the Indian press not to carry such misleading stories. Thank you.

A. Tyupanov:

Thank you very much, Geetha. I would like to put the same question to Mr. Wang, the Chairman of SINOSURE. This is the biggest ECA in the world, representing 50% of the Berne Union, an association of ECAs. Mr. Wang, if you could please give your comments on your results and forecasts, especially with a focus on the BRICS. Thank you.

И Ван:

Наша компания была создана 18 декабря 2001 года на средства государства. Мы являемся независимым юридическим лицом, имеющим политическую поддержку со стороны государства. Основная наша задача — стимулировать развитие внешней торговли Китая посредством кредитования и страхования торговых сделок и инвестиций. В основном мы поддерживаем товарный экспорт, экспорт технологий, услуг и так далее,

ориентируясь на высокотехнологичную продукцию с высокой добавленной стоимостью.

Мы оказываем разнообразные услуги в большом объеме, предоставляя долгосрочное, среднесрочное и краткосрочное страхование, поддерживаем малые и средние предприятия, помогаем им развиваться. Сейчас мы разрабатываем новые инструменты, такие как электронная площадка для оказания страховых услуг, что позволит нашим клиентам быстро и легко получать услуги в онлайн-режиме.

На конец 2014 года наша компания оказала поддержку внутренним и зарубежным сделкам и инвестициям на сумму в 1 триллион 900 миллиардов долларов США. Мы выдали большое количество долгосрочных кредитов как на внутренний, так и на внешний рынок: это касается высокотехнологичной продукции, электросиловых машин, комплектного оборудования. Мы также поддержали различные крупномасштабные строительные проекты за рубежом на сумму в 6 миллиардов 760 миллионов долларов. У нас налажены очень хорошие отношения с 219 банками, которые предоставили финансирование на сумму в 2 триллиона 200 миллионов юаней.

После наступления финансового кризиса мы стали работать еще активнее, чтобы устранить его последствия. В 2009—2014 годах мы стали наращивать объемы кредитования на внешнем рынке (его сумма достигла 1 триллиона 600 миллиардов долларов) и выплатили возмещение, равное 5 миллиардам 370 миллионам долларов. В 2014 году мы оказали поддержку на 445 миллиардов 580 миллионов долларов: рост по сравнению с предыдущим периодом составил 12,2%. Поддержка по экспортным сделкам составила более 365 миллиардов долларов, рост равен 11,5%. При нашей поддержке проходит 15,6% всех экспортных сделок Китая.

Среднесрочное и долгосрочное кредитование экспорта составило 27 миллиардов 250 миллионов долларов, рост — 44,3%. Всего поддержано 68

проектов. В основном мы поддерживали сделки в таких областях, как поставки электросилового оборудования, строительство железных дорог и автодорог, а также химическая промышленность. По зарубежному инвестированию была оказана поддержка на 35 миллиардов 840 миллионов долларов. Всего поддержку получили 333 проекта, рост составил 18%. Мы поддерживаем главным образом ресурсные и высокотехнологичные проекты, создание кластеров и так далее.

Число компаний, которым мы оказали услуги, достигло 52 тысяч, из них малых предприятий — более 34 тысяч. Им была оказана помощь на сумму 1 миллиард 120 миллионов долларов. Финансирование осуществлялось и внутри Китая — на сумму в 440 миллиардов юаней.

По данным Научно-исследовательского центра развития при Госсовете КНР, мы стимулировали экспортную деятельность на сумму в 550 миллиардов долларов, что составило 24% от всей поддержки экспортной деятельности Китая. Мы обеспечили 14 миллионов рабочих мест.

В 2015 году мы не сбавляем темпов и уже оказали поддержку на сумму в 183 миллиарда 380 миллионов долларов, рост составил 5%. Объем возмещения по страховым случаям равен 320 миллионам долларов, рост составил 10,3%. На конец мая мы держали гарантии на сумму в 187 миллиардов 450 миллионов долларов, рост составил 16%.

Если говорить о нашем взаимодействии со странами БРИКС, то общий объем поддержки с самого начала составил 174 миллиарда 200 миллионов долларов. Мы держим обязательства на сумму в 1 миллиард 50 миллионов долларов. Совершено 520 миллионов операций по страховому возмещению.

Перейду к сотрудничеству в рамках БРИКС. Вчера российская сторона провела очень хорошее мероприятие, где мы в дружественной обстановке обменялись мнениями о будущем нашего взаимодействия и четко

определили его направления. Мы осознали, что для дальнейшего развития требуется лучше понимать друг друга и углублять сотрудничество.

Приведу цифры за прошедшие десять лет. В 1994 году экспорт стран БРИКС равнялся 592 миллиардам 77 миллионам долларов, а в 2013-м — 7 триллионам 552 миллиардам 999 миллионам долларов. Это означает рост в 12,76 раза. В 1994 году на страны БРИКС приходилось 5,6% от мировой торговли, а в 2013-м — уже 16,45%: это рост в три с лишним раза.

В основном мы ориентированы на торговлю товарами и услугами. В 1994 году на страны БРИКС приходилось 5,59% такой торговли, в 2013-м — уже 16,93%: это рост в три раза. По торговле товарами — соответственно 5,91% и 17,38%; по торговле услугами — 4,40% и 12,59%. В эти 20 с лишним лет мы стремились увеличить долю услуг, но пока получается, что мы больше торгуем товарами, а не услугами.

Объем операций нашей компании с 2001 по 2014 год также постоянно возрастал. Мы непрерывно увеличиваем объемы поддержки экспорта в Российскую Федерацию, внося большой вклад во взаимодействие наших стран в формате БРИКС.

С января по май 2015 года объем операций со странами БРИКС превысил 11 миллиардов долларов, а если исключить Китай, он составил 8 миллиардов долларов, немалая часть которых приходится на Россию.

A. Туупанов:

Thank you, Mr. Wang, for a very comprehensive comment. It is interesting for me to see the growth in your support of exports towards BRICS countries as well as a very big exposure towards Russia. I am very happy to see those numbers. Last, but not least, Mr. Kutoane, could you please give some comments about your agency?

K. Kutoane:

Thank you, Alexey. Let me start by thanking the organizers, our Russian counterparts here, and congratulate them on a job well done in organizing this gathering of BRICS ECAs. Like all the other agencies represented here, ECIC is an official credit agency of the Republic of South Africa and, as such, we operate under a mandate from the government of South Africa to facilitate exports of capital goods and services and to promote the South African footprint in the export markets. We have also witnessed, at the country level, an explosive growth of trade flows among the BRICS countries. In the past five years, we have witnessed about 22% compound growth of trade flows with the rest of the BRICS countries. Obviously, given the nature of the trade, it is characteristic of today's wealth. This means that slightly more than 70% of these flows have been with China – we have already heard the impressive numbers that Mr. Wang shared with you. However, we feel very confident that there will be an increase in trade with the rest of the BRICS countries as well. Efforts are being undertaken at the country level and at the government level to integrate the economies of the BRICS more and, as ECAs, we plan to be on the forefront of export promotion among ourselves and as a group between ourselves and third countries. ECIC is about 14 years old, which means we are medium-aged and we have amassed a lot of experience. I can point out that in the past 10 or so years we have grown at a compound rate of about 18% in terms of the value of our portfolio or the exposure we have. In the past five years, the figure has actually been about 25%. So you can tell that we are growing quite rapidly, on a compound basis. We provide insurance cover to South African banks. We work mostly through banks, which then finance the buyer in order to acquire South African-produced capital or even technical services. We have had successes and we have had some disappointments. When you are an insurer, sometimes you find yourself having to pay claims. Fortunately, for us, in the past five years, we have not actually been faced with any claim. That does not mean that we have not had challenges.

We have had a number of restructurings. Especially with the deadline of commodities, we have actually seen struggling or distressed mining activities that have impacted the projects that we have supported in that sector. Just to give you an idea, of our current total portfolio of about USD 2.2 billion, about 46% or so is in mining activities – mostly in the Sub-Saharan African region – followed by engineering, transportation, energy, and the rest. This is actually of major concern to us, because we do not like to find ourselves concentrated too much on the mining sector. However, we have recently seen many projects in the pipeline that are not mining-specific – in power generation, road and rail construction, engineering services, and so on. As I mentioned, we work very closely with local development financial institutions – the Industrial Development Corporation, the Development Bank of Southern Africa – and the local banks. We have actually been mostly passive in the past years, but efforts are now underway to actively promote the activities of ECIC among both our exporter community in South Africa, international ECAs, as well as prospective buyers in countries that we have chosen as our focus areas. Mostly these would be in Africa for obvious reasons, namely because of proximity, which is a marker you also understand; and we are able to assess risks much more effectively on the African continent. Having said that, we have ventured out there and we have had some projects that we supported in Russia, for instance. We have had to also look at some projects in neighbouring countries to Russia. There was a recent attempt to do a project in Uzbekistan, which Alexey reminded me of yesterday. It did not take off, but that was also a good indication that we can jointly work together on projects. I think I will have more to say about the nature of the cooperation that we intend to make later on. If you look at the kind of figures that SINOSURE is putting forward, you can see how much we can jointly benefit from undertaking cooperative projects that benefit the BRICS countries as a group. Having said that, Alexey, can I stop there and if there are other issues, I will come back to them?

A. Tyupanov:

Of course. Thank you very much. From our side, I will give you a few comments about EXIAR activities. We are the youngest among the five. We were established about three and a half years ago. We provide guarantees for Russian exporters against non-payment by foreign buyers, or we provide guarantees to commercial banks over the loans that they provide to foreign buyers, or to Russian exporters inside Russia. During the last three and a half years of our work, the total amount of export transaction that was supported by EXIAR reached about USD 7 billion. In our strategy we say that we want to continue the growth of our portfolio with an average of 50% per year; this is quite challenging, but we see more and more demand coming from Russian exporters, as well as from their foreign buyers, for attracting financing for those projects. For the time being, I think we are the smallest among the five ECAs, but I hope that in the future we will have more opportunities to grow. In terms of cooperation and supporting of projects inside BRICS countries, to date we have supported almost 1 billion of Russian exports to Brazil, about 500 million to India, the same to China. Unfortunately, we have not yet had any projects in South Africa, but since we are now combining our efforts inside this BRICS format, I think we will definitely find projects there as well. This is a quick overview of the results we have had at EXIAR for the time being. I would like to now move on to the next point in our agenda. Just to give the audience a bit of an idea of why we have this panel today, the cooperation between BRICS ECAs in this format dates back to 2014 when, during the BRICS summit in Fortaleza, the heads of five ECAs signed a memorandum of cooperation which outlined main strategic areas of cooperation between the ECAs. We decided to follow up on this and continue and expand our cooperation substantially. You heard the figures from Mr. Wang about the size of the BRICS economies and about the size of the exports of BRICS countries. We believe that we, as ECAs that play a vital role in promoting exports and promoting trade, should be more proactive in cooperating with each

other. Taking into account global political cooperation on a high political level between BRICS countries – you are all aware that the BRICS Summit happens on an annual basis, and there is also a BRICS Business Forum operating now – we have decided to also enhance cooperation between the ECAs. Last evening we had a very interesting closed session between the heads of ECAs, exchanging experiences, but also brainstorming on how we as ECAs can contribute to real economic cooperation between BRICS countries. You know that the BRICS is one of the main topics of SPIEF. This was the case last year as well. I think the question being raised by everyone is: Is BRICS just an acronym of five countries, five countries that are, on average, around a 10–12 hour flight from each other and that have in some cases more or less the same economies – such as Russia, Brazil, and India – or China, which is now becoming one of the largest economies in the world, or is it a new platform for cooperation? Yesterday in the closed session we came to the conclusion, as heads of ECAs, that it should be more than just an acronym. It should be a platform for real economic cooperation. We tried to brainstorm how we, as ECAs, as export promoters, can contribute to this cooperation. I would like to ask all the participants to give a few comments on where you see the main areas of activities and coordination between BRICS countries, focusing on how we, as ECAs, can cooperate more to enhance our trade, to enhance our exports, and to make the BRICS not just an acronym but a real platform for cooperation. Marcelo, as usual, kindly start if you please. Thank you.

M. Franco:

Of course. We are really keen on supporting this idea of a BRICS platform. It is a very good idea that we started last year, in 2014, after signing this memorandum of understanding for cooperation among the five countries. As I mentioned earlier, we have been experiencing a new situation ourselves, because we are a state company nowadays and not a privately owned company anymore. Since

we signed this document, we have been trying to bring to the table some ideas and to share them with colleagues. First of all, I would like to stress that EXIAR has done a great job in leading the group since we signed this document, jumping in and offering to be the host of this first meeting. We had a very good closed session yesterday, where we could share some ideas, have an open discussion, and try to put on the table some work to be done amongst ourselves. I see that we have our own particularities, but, on the other hand, we may have our common ground or commonalities as well, as BRICS countries and as BRICS ECAs supporting and promoting the exports of the BRICS countries. From that perspective, I think we can foster the promotion of exports amongst our countries. But also beyond that, we have many sectors that we can explore together, such as educating ourselves about our own system and our own particularities, trying to find a common ground for the business of BRICS ECAs, trying to understand each other, how we can cooperate, and how we operate in terms of risk management, and in terms of business, such as potential agreements of a transaction and joint transactions. In terms of figures, we need to attempt to gather the figures in such a way that we can compare apples with apples and not oranges with apples. We need to make this effort together in order to have some strategic information for the operation of BRICS ECAs. So, we have agreed that we have to step forward and move forward, in terms of setting up some workshops and webinars amongst our people, among our experts, to cooperate, exchange views, and educate ourselves on the particularities of each of the BRICS ECAs, in order to reach some common ground and maybe take some good proposals to a bigger group of ECAs that we have been attending as usual. I am really keen on cooperating on behalf of my company and open to collaborate with BRICS ECAs. In the next year we may have our next meeting and I am very excited about it.

A. Tyupanov:

Thank you very much, Marcelo. Kutoane, could you please also give us your comments on this? Thank you.

K. Kutoane:

Thank you, Alexey. At ECIC we have actually thought very hard about what this would mean to South Africa. And we feel very strongly that the kind of cooperation we are envisioning – in actual fact, I should say the kind of cooperation that we *have* launched – will enable us to identify and exploit complementarities within the BRICS. Individually, we have all been doing export promotion for quite a long time. But there has never really been a concerted effort to combine our respective strengths in order to have a ‘win-win’ or a mutually beneficial outcome. I have already said that, if you look at the business or the value that has been supported and is being supported by China or SINOSURE, we could actually benefit a lot from the kind of capacity that China is showing in support of our own efforts, through such mechanisms as co-insurance and re-insurance. We spent a bit of time yesterday in the closed session trying to understand what that kind of an arrangement would mean. I think it would mean that, at least in any big project that is supported by any one of the ECAs, the rest of the BRICS ECAs should be given an opportunity to indicate their capacity and desire to participate. Those are the kinds of details that will need to be worked out, but I think at this high level of the leaders of the ECAs, we wanted to map out broadly what we think this animal should look like. We are aware that there are complex issues in terms of similarities and differences in the criteria based on which we make approvals, in risk assessment mechanisms, and in the ratings of third countries that we are operating in. Ideally, my expectation would be that, at the end of the day, we should be able to give each other within BRICS a rating of zero or one – I will not pronounce upon it, but I would not like anything higher than a one amongst ourselves. That would already indicate that we are perhaps

moving towards utilization of local currencies in undertaking trade and trade support among ourselves. There are certain things that will need to be looked into, of course. Furthermore, we should also look at how to effectively enable an exchange of information and also exchange of technology. If we are jointly supporting exporters of equipment, technical services, technology, etc. in third countries, in a particular project, we can only learn from each other and countries can only learn from each other. That is how exchange of technology happens. It happens by actually working together on transactions or on projects. I am hoping we will realize these kinds of outcomes as well. We are also aware that we live in an integrated world – and specifically here I am going to talk without excluding learning from outside the group. How much of this can be brought into the group for the benefit of the group? Therefore there must be a mechanism for building capacity within BRICS countries, in order to ultimately find ourselves using a common transactions language: on how we do due diligence on projects, on how we rate countries, on how we assess risk, and on how we do debt collections, etc. For now, I will stop here and leave Geetha and then Mr. Wang to summarize. Thank you, Kutoane. The suggestion of assigning a rating of zero to one between our countries is a new suggestion, but I agree with you. If you really want to promote cooperation, you need to start from agreeing on the basic concepts.

A. Tyupanov:

Mr. Wang, could you please give us your view on cooperation among BRICS ECAs? Thank you.

И Ван:

Я очень благодарен Вам.

Лидеры экспортных кредитных агентств стран БРИКС кратко рассказали о своих компаниях. Эти институты имеют большое значение для поддержки

экспорта и инвестиций в экономики наших стран, являются надежной опорой для наших правительств.

Сейчас, когда идет трудное возрождение мировой экономики и по-прежнему ощущается влияние мирового финансового кризиса — как в развитых, так и в развивающихся экономиках, — когда есть угроза спада и все находятся под большим давлением, наша общая задача заключается в том, чтобы найти выход из этого положения, нормализовать экономическую ситуацию.

Страны БРИКС решили принять этот вызов и сотрудничать ради взаимной выгоды. Наши экспортные кредитные агентства должны выполнить важные задачи, связанные с реализацией экономической политики наших стран, с обеспечением непрерывного развития, а также роста экспорта и инвестиций. Мы уже накопили достаточно опыта, и у нас есть обширные возможности для расширения взаимодействия.

В прошлом году в Бразилии, в Форталезе, на саммите лидеров стран БРИКС был подписан Меморандум о взаимопонимании между экспортными кредитно-страховыми агентствами. С тех пор мы поддерживали постоянные контакты и в этом году решили создать новый механизм в виде ежегодных встреч руководителей кредитно-страховых агентств стран БРИКС. Надеюсь, что, приложив совместные усилия, мы продвинемся по пути прагматичного, реального сотрудничества.

Я хотел бы внести несколько предложений.

Первое: необходимо усилить коммуникацию на всех уровнях — не только между руководителями агентств, но и на рабочем уровне. Нужно, конечно же, обмениваться данными об экономическом положении во всех регионах и о тенденциях развития соответствующих институтов в разных отраслях.

Второе: следует обмениваться информацией о рисках, существующих на рынках, с целью расширения наших рынков и развития нашего бизнеса.

Третье: необходимо усилить обмен информацией между нашими агентствами, в том числе данными о конкретных проектах и о консалтинговой работе, находить новые источники информации.

Четвертое: нужно улучшить координацию наших действий и при решении важнейших вопросов своевременно осуществлять коммуникацию, углублять взаимопонимание, согласовывать позиции.

Верю, что агентства наших стран, придерживаясь принципов открытости, инклюзивности, сотрудничества, взаимной выгоды, лежащих в основе взаимодействия стран БРИКС, будут непрерывно расширять сотрудничество, искать новые способы взаимодействия, принимать реальные, практические меры, работать для развития наших экономик.

A. Туранов:

Thank you very much. Geetha, please.

G. Muralidhar:

We have already heard it all from the other colleagues about the cooperation, exchange, learning, capacity building, and capacity enhancement that can happen by way of insurance, re-insurance, and joint projects – which was also something that we discussed yesterday. In fact, as a New Development Bank, NDB, has been set up with the resources of development banks of five countries. We also suggested having something like a reinsurance pool, or a grid that can provide bilateral, trilateral, or even multilateral reinsurance agreements. So, overall, we are looking at sharing, increasing capacity, and strengthening all our capabilities. But, I want to draw attention to another area where very urgently maybe this Forum should work on together. Almost 90% of international trade is subject to credit, insurance, or guarantees. If 90% is influenced by these three instruments, then what is happening to the international discussions on standards? There is a forum, the International Working Group, on export credits,

which has met almost eight or nine times in the last three years. It is developing all the guidelines for export credits and standards. My appeal would be that this Forum, this group, should work towards greater influence on these rules, which are going to govern international business and trade. There has to be an accommodation for the differences in perception amongst the various countries. And there should also be flexibility to adapt to the specific national circumstances that each of us are facing, and to whatever standards are going to be developed and perhaps finalized, as those would be etched into the trade agreement clauses and could be reworked under the WTO, which could have serious repercussions. These standards should be developed inclusively, taking into account the interests of everyone. This should be concluded not just by a subset of the WTO membership, not just by the OECD or the other leading Western countries. I think that, when the centre of gravity of the economic world is shifting towards *this* area, we have to have a greater say. We should have a greater role in developing these standards and ensuring that these are beneficial to all of us. After all, Africa is supposed to require about USD 93 billion annually for the next 10 years for its infrastructure development. ASEAN, SAARC, and this group require about USD 8 trillion in the next 10 years for all these infrastructure projects. Yesterday, I attended a Eurasian session in the next hall and they were discussing very large infrastructure projects and how the Asian countries could also cooperate in them. We had Vietnam, India, and others also participating. So, we are looking at massive, huge-scale development in this part of the world, and I am sure that providing credit, insuring, guaranteeing, all these various initiatives should definitely land on our shoulders here. We should mutually benefit from this whole development that is waiting in the wings to happen. And I am sure all of us will drive towards that. Thank you.

A. Турапов:

Thank you very much, Geetha. To be honest, I wanted to applaud at the end of your speech. I fully agree with every word and every sentence you said. I truly believe that if we all acknowledge that the centre of gravity is shifting to BRICS countries – and I really liked that phrasing – then we should have a bigger say in the international fora. We are not exactly late but we are running out of time. I will open up a few questions for the audience. Please.

A. Шилов:

Добрый день, дамы и господа! Я являюсь вице-президентом компании «Фармсинтез».

Прежде всего хотел бы поблагодарить компанию «ЭКСАР», которая стала реально работающим инструментом поддержки российского экспорта. Мы счастливые обладатели страховки «ЭКСАР», наш экспорт за последний год вырос в десять раз. Мы надеемся сохранить прежние темпы роста и попробуем начать экспорт в ЮАР, раз у вас не хватает таких товаров.

Мой вопрос звучит так: существуют ли стандарты оценки ваших клиентов, которые могли бы применяться в каждой из стран БРИКС? Могут ли компании, которые уже являются клиентами экспортных агентств стран БРИКС, заменить традиционные аккредитивы страховыми полисами друг друга, чтобы несколько сэкономить на стоимости этих услуг, снизить себестоимость своей продукции и увеличить экспорт?

A. Турапов:

Thank you very much for the question. From our side, I can say that we would be ready to do this. Internally, at EXIAR, when we assess risk, we treat the risk from our brothers from the ECAs of BRICS countries as a non-risk category. We call it a zero rating category in our business. If we see more transactions between each other, we can easily accept insurance policies from other BRICS ECAs as letters

of credit or shall we call them account guarantees. To be honest, that will make it very easy for us to assess the risk. We will not have to do any due diligence. You just have to tell us the number, the date, and the decision will be taken straight away. So, I like the idea, but I think I would like to also put the question to all of my colleagues. If anyone wants to comment on this, please, go ahead.

K. Kutoane:

We spoke about some differences in mandates and the way in which they are structured in various ECAs among ourselves. I think we have taken the decision that, with the working groups we talked to, we are now going to formalize this working level, as Mr. Wang said, to take this momentum forward. One of the things we will be looking at is exactly this: how can we make it easier and more manageable to do business with ECAs. And when I say ECAs, I mean all five ECAs represented here. Because, if we are going to be joining hands and working together, there would be an easy exchange of information. And, obviously, there would also be new instruments created, which will be able to be discounted by any one of us. But I will leave those details regarding the working groups for Geetha to comment on.

G. Muralidhar:

If I have understood this question correctly, each of us have a big database of companies in other countries. Some of us have our own ratings. I do not know how practically possible this is, but I would rather like to propose having a BRICS rating agency. There could be some uniformity in the clientele base that each of us has and we would assign a rating to each of these companies. So it would be easy for enterprises from these countries to trade with each other, and they would know readily the extent of the exposure. Did I answer your question? Thank you.

А. Туурапов:

Thank you very much. Any more questions? Okay, please.

Л. Коник:

Добрый день! Я главный редактор издательской группы ComNews.

Космическая отрасль, в частности производство спутников и запуск их на орбиту, во всем мире в значительной степени существует за счет поддержки со стороны экспортных кредитных агентств. При этом все пять стран БРИКС имеют и космические агентства, и космические программы. Есть ли планы сотрудничества, а может быть, и конкретные договоренности между экспортными кредитными агентствами стран БРИКС в ракетно-космической сфере? Речь идет о финансировании производства спутников, о запуске их на орбиту и об иных совместных действиях в космосе.

А. Туурапов:

Thank you very much, that is a very interesting question. Indeed, if you look at the aircraft sector or space sector, every aircraft you fly and every satellite there is in space was financed through ECA structures. This may be new to the audience. That is a very good question because for us, as EXIAR, aircraft and space is of course our strategic industry to support. My answer to the question would be that we are very open to supporting joint projects in space. You know that Russia, on average, does about 10 or 11 commercial launches per year. As EXIAR, we can cooperate with our friends from other BRICS ECAs in transactions. For example, when you have a satellite being produced and assembled in Brazil, or India, or South Africa, or China, and then you use a Russian launcher to launch the satellite, or you have a joint production of the satellites, we would be very happy to support those projects. Actually at the moment – unfortunately not within the BRICS format but with a few other ECAs – we are considering supporting a few such launches. From my personal point of

view, I fully agree with you that since all BRICS countries have very big programmes in satellites, we should all take it as a note and at our next Forum, or at the next working level meeting between the ECAs, we should devote more time to this topic. That is my answer, but I am happy to give the floor to any of my colleagues who would like to comment as well.

M. Franco:

I want to echo what Alexey just mentioned. We are fully open to cooperating within the BRICS format. We have not done any transactions so far, besides the aircraft business, but we are fully open to discussing and cooperating if there are any potential transactions among the BRICS ECAs.

A. Tyupanov:

Thank you very much. Unfortunately, that is all for the Q&A because we have to wrap up and we have one last point on our agenda. First of all, before the announcement I want to make, I hope my colleagues will allow me as a host and as a moderator to make some final comments. Thank you very much for being here, and for taking part in this panel discussion and sharing your views. At the end of our panel discussion I would like to say that yesterday, as a result of the closed session between our heads of ECAs, we drafted a joint statement of the BRICS heads of ECAs. Moreover, the largest part of this joint statement has been agreed with the respective governing authorities and will be provided to the BRICS leaders, who are going to meet at the annual BRICS Summit in Ufa this year. We all agreed yesterday to set up a platform of an annual meeting of the ECA heads of BRICS countries. Such meetings will be done on the margins of the annual BRICS Summit and will be linked to it. Of course, there will also be ongoing meetings on a working level. The idea of these meetings is to, first, discuss the ways in which we can facilitate trade and fight the barriers between our countries, and suggest these to the leaders of our countries. So it would be a

sort of policymaking platform. Secondly, it would also be a platform for the practical exchange of information, developing new products, and for the exchange of experience between our ECAs. And the third and, I think, most important point that we all agreed upon is that during these annual meetings – as well as in the working-level meetings that will be taking place during the year – we will focus on discussing joint projects. We will try to find and outline joint projects and the ways in which we can support those joint projects. I made a few notes on what I think we should definitely discuss during our next meeting – including ratings and rating agencies, and the way in which we can develop new products to support our exporters. So, in line with the overall political agenda of the BRICS countries, we decided that now we will meet annually and at the end of each annual meeting we will produce a joint statement. This statement will be then presented to the BRICS leaders before the BRICS Summit, as our suggestions from the ECA side on how we can develop economic cooperation between our countries. So, this is the result of our work yesterday and today. Thank you very much to the audience for visiting this panel discussion and for the very interesting comments. A big thank you from us and EXIAR to the ECA heads for visiting SPIEF and taking part in this panel discussion. Once again, thank you very much and see you next year.