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ECONOMIC COMMISSION FOR AFRICA

Second Regular Meeting of the Association  
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ESTABLISHMENT OF SCHEMES FOR EXPORT CREDIT  
FINANCING AND EXPORT CREDIT INSURANCE

Addendum 1

ANNEX

INQUIRY REGARDING CONDITIONS RELATING TO THE  
POSSIBLE ESTABLISHMENT OF NATIONAL, SUB-REGIONAL  
OR REGIONAL EXPORT CREDIT INSURANCE AND EXPORT  
CREDIT SCHEMES FOR THE PROMOTION OF EXPORTS BY  
DEVELOPING COUNTRIES <sup>1/</sup>

A. Purpose of the Inquiry

The vital importance of exports to the economies of the developed countries has, over the years, led the Governments of market-economy countries to sponsor export credit insurance and export credit schemes as part of their export promotion programmes. In the developed countries with centrally-planned economies, export credits, like domestic credits, are financed out of public funds; in addition, two of these countries operate national export credit insurance schemes.

The export-promotion value attached to export credit insurance and export credit schemes in developed countries has aroused the interest of developing countries in the potential use of such schemes as a means of promoting their own exports, with a view to accelerating their industrialization programmes. Some of these countries have already established such schemes. Other are contemplating the possibility of doing so, and the United Nations has already received a number of requests for assistance in this area. Furthermore, the Inter-American Development Bank has been operating a scheme for the refinancing of the intra-regional capital goods trade in Latin America since January 1964.

The first session of the United Nations Conference on Trade and Development, in the recommendation contained in Annex A.IV.14 of its Final Act, recognized that export credits could play an important role in promoting exports by developing countries. Subsequently, some preliminary considerations on that subject were set forth in a special annex to the report prepared by the Secretary-General of the United Nations on "Export Credits and Development Financing" (L/4274 and Add.1). The Economic and Social Council considered this report at its forty-third session, and on 8 August 1967 adopted resolution 1270 (XLIII), operative paragraph 1 (b) of which requests the Secretary-General:

"To consult with the appropriate national and international authorities on the best means of establishing the most practical national and regional schemes for the financing of capital goods exports by E&D among the developing countries, on the basis of the available experience with existing export credit schemes in developing and developed countries;"

The Council further requested the Secretary-General to make the results of his consultations available to it at its forty-fifth session, to be held in the summer of 1968.

This present inquiry is designed to provide the Secretary-General with information that will serve as a basis for the contemplated consultations and for his preliminary report to the Council at its forty-fifth session. In order to facilitate the provision of the needed information, the Secretary-General has prepared the attached questionnaire for completion by the competent authorities of Member States (e.g. the Ministry of Foreign Trade, the Central Bank, the commercial banks, chambers of commerce, industrial associations, etc.).

## B. QUESTIONNAIRE

### I. PRESENT AND POTENTIAL FUTURE EXPORT TRADE CAPACITY AND PATTERN

1. Please indicate the distribution, by main categories of goods, of the volume and value of exports for the latest three separate years for which statistics are available. (This question need not be answered if copies of, or excerpts from, the official publications containing these statistics can be annexed to your reply to the questionnaire).

2. Does your Government foresee any possibility of an expansion of exports during the next five or ten years. (a) If so, please indicate the products and (b) State, whether such expected expansion is to be the result of specific export promotion programmes, and if so, indicate the products and markets involved.

3. Cite, in order of importance, the difficulties your exporters encounter in their competition with exporters from other, specialized industrialized countries with regard to the availability and terms of deferred payment (maturities, interest rates, general cost of credit etc.).

4. Has the inability of your exporters to offer deferred payment terms similar to those offered by exporters from other countries caused loss of orders?

If so, please indicate the estimated amount of the loss and if possible the products, markets involved.

N.B. It would be very helpful if copies of publications documents and articles dealing with the subjects referred to in the questionnaire could be annexed to your reply.

II. PRESENT AND POTENTIAL BANK FINANCING FACILITIES FOR EXPORT  
TRANSACTIONS

5. Do local banks (commercial, development, co-operative, etc. specify) provide financing facilities for export credits (by making advances against drafts or promissory notes or discounting these bills)?

If so,

(a) For which maturities?

- export bills of up to three months
- export bills of up to six months
- export bills of up to twelve months
- export bills of between one year and five years
- export bills with longer maturities

(b) What guarantee is required?

- the exporter's own financial standing
- pledge of specific security on exporter's real estate (mortgage) or other assets
- the guarantee of a reliable bank in the buyer's country
- the exporter's own financial standing plus the guarantee of a reliable bank in the buyer's country
- other guarantees (please specify)

(c) What percentage of the face value of an export bill are the banks likely to finance (please indicate variations depending on the length of the credit, the availability of a guarantee, etc)?

6. (a) Does the volume of short-term (i.e. up to one year) bank financing now potentially available to exporters meet the latter's present needs for this type of financing? (b) If not, indicate competing credit demands (e.g. for crop financing, personal loans, etc.) with quantification where possible.

7. Are the facilities mentioned in question 6 (a) fully utilized by exporters? If not, please state reasons, e.g.:

- (a) interest rates and commission too high  
(please indicate prevailing rates)
- (b) exporter's inability to provide particular types of guarantee required (please state types of guarantee involved)
- (c) other (please specify)

8. Do you consider that the potentially available volume of short-term bank financing will suffice to meet short-term export credit financing requirements in the foreseeable future, taking into account the projected increase in exports of the products whose export is usually financed on a short-term deferred payment basis (i.e. raw materials, commodities, non-durable consumer goods)?

9. Does the banking system provide medium-term loans (i.e. credits with maturities of from one to five years)?

If so,

(a) for what purposes (please quantify by percentages)?

- housing construction
- commercial or industrial construction
- financing of export credit transactions (indicate for what products)
- other purposes (please specify)

(b) What types of guarantee are required for long-term credits granted for each of the purposes mentioned in (a) above?

- housing construction
- commercial or industrial construction
- financing of export credit transactions
- other purposes (please specify)

(c) What interest rates are charged on long-term credits granted for each of the above purposes?

- housing construction
- commercial or industrial construction
- financing of export credit transactions
- other purposes (please specify)

10. Please indicate the total value of medium-term credits granted by the banking system as an approximate percentage of the total value of all credits granted by that system during each of the last three years for which statistics are available.

11. Please indicate the total value of long-term credits granted by the banking system as an approximate percentage of the total value of all credits granted by that system, during each of the last three years for which statistics are available.

12. Please indicate total funds deposited with the banking sector as of 31 December of each of the three years covered in question 10 and 11.

If possible, please break down the above total into:

- (a) demand deposits
- (b) time deposits exceeding one year.