

NIGERIA



EXPORT-IMPORT BANK
of the UNITED STATES





EX-IM BANK FINANCES OPPORTUNITY

The Export-Import Bank of the United States (Ex-Im Bank) provides U.S. exporters with the financing tools they need to successfully compete for business in sub-Saharan Africa. Ex-Im Bank support protects against foreign political and commercial risk, and gives U.S. exporters the ability to offer competitive financing to their buyers through export credit insurance and loan guarantees.

EXPORT CREDIT INSURANCE

Export credit insurance supports the export of U.S. goods and services, including raw materials and finished goods. Ex-Im Bank insurance covers the risk of buyer nonpayment for certain commercial and political risks, such as bankruptcy, default, war, or the inconvertibility of currency. This product can replace cash-in-advance, costly letters of credit, and other documentary sales. With our insurance, Ex-Im Bank assumes the risk of nonpayment at an affordable premium. By limiting their risk, U.S. exporters can sell to more international buyers and compete vigorously in international markets. These policies also allow an exporter to provide qualifying international buyers with advantageous terms of credit. In today's competitive global marketplace, U.S. exporters may be able to increase sales by providing "open account" credit terms to their Nigerian buyers. Short-term insurance policies support the export of U.S. goods and services with repayment terms of up to one year and coverage up to 95 percent of the U.S. contract value. Medium-term insurance policies support the export of U.S. goods and services with repayment terms of up to seven years and coverage up to 100 percent of the financed amount.

BUYER FINANCING

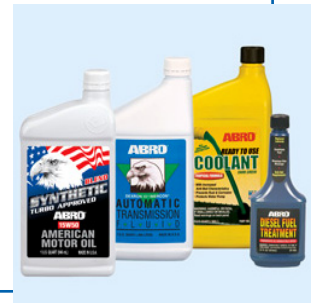
Ex-Im Bank guarantees the repayment of medium-term bank loans extended by commercial lenders to creditworthy Nigerian buyers to finance the purchase of U.S. capital goods and services. Ex-Im Bank's loan guarantees cover 85 percent of the U.S. contract value. With Ex-Im Bank's loan guarantee, Nigerian buyers are able to obtain competitive term financing from lenders when financing is otherwise not available or there are no economically viable interest rates on terms over one-to-two years. In turn, exporters receive payment at the time of shipment. With this payment guarantee, U.S. companies have more confidence to compete for sales in new markets worldwide.

USED AND REFURBISHED EQUIPMENT GUARANTEE

Financing also supports U.S. equipment that has been previously owned or placed into service. Ex-Im Bank backing for used equipment is subject to certain criteria which can be found on Ex-Im Bank's web site at <http://www.exim.gov/products/policies/used equip.cfm>

Abro Industries, Inc.

An Ex-Im Bank short-term multi-buyer export credit insurance policy for \$10.0 million was used by Abro Industries, Inc., of South Bend, Indiana, to support their sale of new Abro branded automotive and industrial supply products to Coscharis Motors Limited of Lagos, Nigeria. This comprehensive policy is used to support sales to Coscharis for its Nigeria, Ghana and Ivory Coast subsidiaries .



EX-IM BANK'S SPECIAL INITIATIVES

BANK GUARANTEE FACILITY FOR NIGERIAN BANKS

Following recent positive developments in the Nigerian banking sector, Ex-Im Bank approved over \$400 million allocated among selected Nigerian banks to support U.S. exports to Nigeria. The consolidated facility will expedite the processing of short- and medium-term Ex-Im Bank financing for the purchase of U.S. goods and services by Nigerian buyers. “Ex-Im Bank has experienced an increase in demand for financing from both U.S. exporters to Nigeria and their Nigerian buyers”, said Ex-Im Chairman and President James H. Lambright. “This initiative will enable us to support U.S. jobs”. Under the new program, Ex-Im Bank will insure short-term transactions involving exports of consumer goods, raw materials, spare parts, commodities, and small capital equipment with a repayment period of 180 days. Ex-Im Bank’s medium-term insurance and guarantees are generally used for financing purchases of U.S. capital equipment and services with a repayment term of five years. Each of the banks has been pre-approved for amounts of \$10 million and higher. Through the use of this facility, the Bank will further speed the processing of transactions. These Nigerian banks are not limited to the new financing facility, and are eligible to apply for additional Ex-Im financing under other programs. Other Nigerian financial institutions not participating in this facility are also eligible to apply for additional Ex-Im financing under other programs.

Diebold Global Finance Corporation



Ex-Im Bank approved a request from Diebold Global Finance Corporation, Canton, Ohio for a five-year, medium-term insurance policy in the amount of \$5,000,000 to support the sale of ATM machines to The ATM Consortium Ltd.- a consortium of Nigerian banks. Under the recently established Nigerian Bank Facility, Diamond Bank Plc is the guarantor for this transaction.

MEDICAL, ENVIRONMENTAL, AND TRANSPORTATION SECURITY INITIATIVES

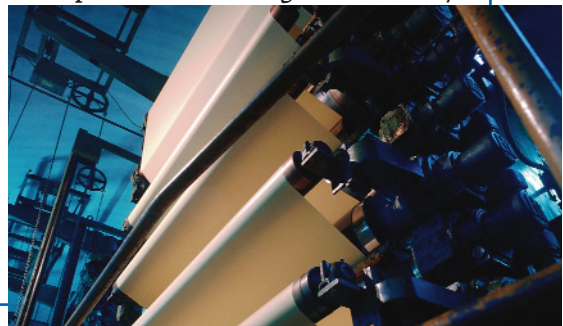
Ex-Im Bank has special programs that provide enhanced support for medical equipment exports, environmentally beneficial exports, and exports related to international transportation security. The benefits include extended repayment terms and coverage of local costs for up to 15 percent of the U.S. contract value.

AFRICAN GROWTH AND OPPORTUNITY ACT AND EX-IM BANK (AGOA)

The African Growth and Opportunity Act (AGOA) provides certain sub-Saharan African countries duty-free and/or quota-free U.S. market access. To take advantage of this, new sub-Saharan African manufacturers will need to increase production capacity. Ex-Im Bank is ready to help Nigerian manufacturers expand their businesses by financing U.S. exports of manufacturing equipment and services.

Meggitto Ventures Limited

Ex-Im Bank approved a \$2.3 million medium-term, comprehensive guarantee to support the sale of new and used textile equipment to Meggitto Ventures Limited in Lagos, Nigeria. The increase in production resulting from the newly acquired equipment will be dedicated primarily to the manufacturing of t-shirts, of which a majority will be exported to the United States under AGOA. There are multiple U.S. exporters and suppliers for this transaction, however a majority of the items are being exported and or supplied by Southern Textile LLC of Charlotte, NC. This transaction is being guaranteed by Oceanic Bank International, Nigeria under the recently established Ex-Im Bank Nigerian Bank Guarantee Facility.



PROJECT FINANCE

Project financing is considered by Ex-Im Bank in Nigeria. The project finance program helps U.S. exporters compete in industries such as private power, telecommunications, and other infrastructure sectors.

Limited recourse (project) and structured financing are two options that offer maximum flexibility for project sponsors and help U.S. exporters compete globally in natural resource and infrastructure sectors.

Ex-Im Bank's limited recourse project finance is an arrangement in which Ex-Im Bank lends to newly created project companies and looks to the project's future cash flows as our source of repayment instead of relying directly on foreign governments, financial institutions or established corporations for repayment of the debt. This financing arrangement is especially appropriate where hard currency revenues can be captured offshore or long-term off-take contracts insure project cash flows. Ex-Im Bank will work with project developers or equity participants to develop a structure that can be sustained throughout the project's operations.

Through "structured finance," Ex-Im Bank can consider existing companies overseas as potential borrowers based on their creditworthiness as reflected on their balance sheet and other sources of collateral or security enhancements.

AIRCRAFT FINANCE

Ex-Im Bank supports U.S. exports of new and used commercial and general aviation aircraft with its loan guarantee and insurance products. Coverage is available for both large and small commercial aircraft. In sovereign-guaranteed large aircraft transactions, Ex-Im Bank may also cover spare parts, ground equipment, training costs, and transaction expenses.

WORKING CAPITAL GUARANTEE

Ex-Im Bank's Working Capital Guarantee encourages U.S. commercial lenders to make working capital loans to U.S. exporters by providing a 90 percent guarantee. An Ex-Im Bank guaranteed working capital loan can cover multiple export sales or individual contracts. There is no maximum dollar limit on these loans.



AFRICA UPDATE NEWSLETTER

WHAT IS IT?

Ex-Im Bank has a marketing outreach program with E-mail Africa providing quarterly updates on Africa. This newsletter highlights Ex-Im Bank's activities in Africa, including new initiatives, programs, upcoming Ex-Im Bank trips to the region, training sessions, special events and information on recently authorized transactions.

Simply register at www.exim.gov/signup.cfm. You can also visit our web site at www.exim.gov, where you can click on our Africa portal and see more information about our other initiatives in Africa.



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