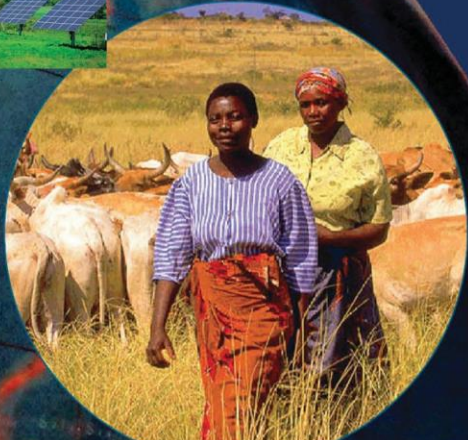


Global **Trade Finance** Program

PRACTICAL GUIDE TO GTFP



Global Trade Finance Program

Promoting a Network of Bank Partnerships



PRACTICAL GUIDE TO GTFP

Global Trade Finance Program

Promoting a Network of Bank Partnerships



The \$5 billion Global Trade Finance Program (GTFP) extends and complements the capacity of banks to deliver trade financing by providing risk mitigation in new or challenging markets where trade lines may be constrained.

GTFP offers confirming banks partial or full guarantees covering payment risk on banks in emerging markets for trade related transactions. These guarantees are transaction-specific and may be evidenced by a variety of underlying instruments such as: letters of credit, trade-related promissory notes, accepted drafts, bills of exchange, guarantees, bid and performance bonds and advance payment guarantees. The guarantees are available for all private sector trade transactions that meet IFC's eligibility criteria. A price incentive or longer tenors may be available for equipment and projects that have clearly defined climate change benefits as part of our **Climate Smart Trade** initiatives or that support sustainable global value chains with **Sustainable Shipment LCs**.

Through GTFP bank network, local financial institutions can establish working partnerships with a vast number of major international banks in the Program that can broaden access to finance and reduce cash collateral requirements. This enables the continued flow of trade credit into the market at a time when imports may be critical and the country's exports can generate much-needed foreign exchange.

Among the noteworthy transactions supported by GTFP are cancer-screening equipment for women in Gaza; antiretrovirals for HIV patients in the Democratic Republic of the Congo; energy-efficient machinery for Armenia's first and only steel production facility; turbines and other equipment for a hydroelectric dam in Honduras; and wind power plant to Pakistan from Germany.

What Does Global Trade Finance Program Do for Business?

The program combines global reach and maximum flexibility to assist trade finance deals by:

- delivering trade solutions through a global network of participating banks
- covering large and small transactions in challenging countries
- using master agreements, which facilitate 24-48 hour response time via SWIFT for individual transactions
- having in place a dedicated trade unit to serve business needs
- offering commercial pricing with no commitment fees
- supporting all valid private sector trade transactions meeting IFC criteria
- covering up to 100 percent of transaction value
- providing tenors of up to three years to support capital goods imports.

Global Trade Finance Program

Promoting a Network of Bank Partnerships

Advantages for Banks

Issuing Banks

Global Trade Finance Program supports issuing banks by:

- providing access to a global network of confirming banks
- facilitating transactions under assigned trade lines
- promoting competitive financing and responsive services
- reducing cash collateral needs
- offering technical assistance
- offering an opportunity to build a relationship with IFC and correspondent banks

Confirming Banks

For confirming banks, Global Trade Finance Program:

- extends the geographical coverage for export finance
- provides risk coverage for challenging trade transactions
- offers competitive terms for export clients doing business in the emerging markets
- builds correspondent bank relationships with new institutions on a low-risk basis

IFC Trade Advisory Services

IFC Trade Advisory Services is an integral part of Global Trade Finance Program (GTFP) and provides capacity building assistance to banks in various functional areas related to Trade Finance.

Since 2006, IFC Trade Advisory Services has amassed a substantial base of knowledge, resources and training material to support its Trade Advisory services program. It has an established successful framework, and has extended training and provided resident advisory support to IFC client banks in the following areas:

Risk mitigation techniques	Operational & technical skills	Offering & Structuring of trade finance
<ul style="list-style-type: none">• Internal Controls for Trade Finance• Treasury Management for Trade Finance• Credit management for International Trade• Risk management in Correspondent Banking	<ul style="list-style-type: none">• Documentary credits• Trade Operations (Basic & Advanced)• Trade Finance e-learning certification program	<ul style="list-style-type: none">• Trade Products (risks, advantages & disadvantages of each trade instrument)• Advanced Trade Sales• Applied Trade Finance• Structured Trade and Commodity

Procedures for Issuance of an IFC Guarantee

1. IFC Guarantee Application & Issuance



- limit availability,
- pricing,
- tenor,
- deal structure, Prior to making an official **Application for the Issue of an IFC Guarantee**, banks are encouraged to discuss transactions with GTFP team by phone or e-mail on and any other issues regarding Issuing Banks ("IB") or Confirming Banks ("CB").

If IFC agrees to cover the transaction, IB issues an eligible instrument and sends it to CB. IB and CB agree between themselves on which bank is sending a guarantee request application to IFC, -an official application in the form of **Annex2A** (attached at the end of this manual).



You may find GTFP partner Confirming and Issuing Banks at

<http://www.ifc.org/GTFP>

Global Trade Finance Program

Promoting a Network of Bank Partnerships



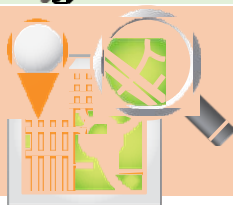
All applications must be in strict conformity with our Annex 2A and all fields must be filled in properly and terms should be in line with the underlying transaction terms. Originator bank must also provide the following information in the application:

1



Partial shipment/partial drawing allowed or not
(Annex 2A Field XI)

2



Full name and address of the applicant and the beneficiary are required for our compliance check
(Annex 2A Field VIII and IX)

3



Correct payment terms (if the payment condition of the underlying transaction is deferred payment and the maturity date is certain days after shipment date, then the application must state the related shipment or latest shipment date) (Annex 2A Field VII)

4



Export or import of goods or services out of or into the [country of incorporation of the Issuing Bank] (country name).
(Annex 2A Field XII 3A)

Global Trade Finance Program

Promoting a Network of Bank Partnerships

5



Tolerance percentage or requested amount. (Annex 2A Field IV) / Requested IFC coverage percentage (Annex 2A Field XII 2)

6



Fee paying party, should be added to the end of the guarantee application as below “Please charge the Guarantee Fee relating to this Guarantee Application to the Confirming Bank (or Issuing Bank)”.

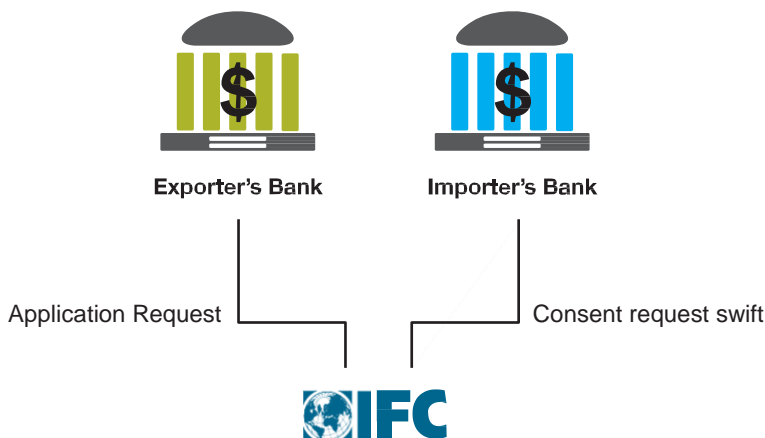
7



If the application is for bundled transactions (more than 1 underlying), please send full details of the underlying transactions in our Excel template to our trade finance officers copying gtfpistops@ifc.org team in advance for timely issuance.

Global Trade Finance Program

Promoting a Network of Bank Partnerships



If IB sends application request as Annex 2A (attached in the end of this manual), IFC will proceed to issue its guarantee.

If CB sends application request to IFC, IFC will seek consent from the IB to guarantee the transaction and will issue its Guarantee only after receipt of such consent. Consent messages must be in the same format as **Annex2B** (attached in the end of this manual). It is advisable for the CB to discuss with the IB about such consent prior to submitting an official Application.

Issuing Banks must mention the brief information of the underlying transaction in their consent message, such as the transaction reference, the amount, expiry and latest shipment dates etc. for us to find the correspondent application request.

Issuing bank or Confirming Bank must send the **underlying document** (scanned copy of the PN, L/C, Bill of Exchange etc.) to gftpistops@ifc.org by e-mail, along with their application request swifts. This will enable us to issue our guarantee on full and correct terms and avoid time consumption.

Silent confirmations are not permitted. **If the Confirming Bank does not add its confirmation to the underlying transaction, it must inform both issuing bank and IFC without delay.**

Global Trade Finance Program

Promoting a Network of Bank Partnerships



Applications can be sent in SWIFT MT7XX format either by SWIFT MT760, MT799 or MT798 (Trade Envelope Message) in one page.

Partner banks must establish RMA with bin order to send and receive authenticated Swift messages.

Applications sent by different message types other than the ones mentioned above, may cause delays of processing.

Banks (IB or CB) shall use the, “expand free text field (field 79) function” of MT799, or MT798 (Trade Envelope Message), for the applications containing long texts.

IFC will issue a Guarantee in favor of the CB in accordance with the conditions stated in the Application. Please note that IFC does not list the documents to be presented under the eligible instrument in its guarantee. However, all required documents should be listed in the Application.

Please be informed that IFC takes the risk of IB's under GTFP. This includes the commercial risk of the IB and the political risk of the country.



Response time:

GTFP team is committed to a fast response time. An IFC Guarantee or Amendment is typically issued within 24 hours of receipt of a complete request. GTFP operations center is based in Istanbul, Turkey. Daily cut-off time for GTFP operations is 15:30 (GMT+2:00), which means that application and amendment requests that are received after this time will be reviewed and processed on the following business day. GTFP Operations are subject to official closures in Turkey.

Further information including contact details about GTFP can be found on our web site: www.ifc.org/GTFP

2. Amendments to Eligible Instruments



IBs or CBs should send an amendment request swift to **IFC for a material amendment** before amending the eligible instrument. IFC will always ask the CBs or IBs respectively to confirm its **consent** to an amendment by SWIFT for material amendments as stated below. Upon receipt of consent SWIFT, **IFC will issue the amendment to IFC Guarantee by SWIFT.**

Material Amendments are those which:



1. extend the expiry date,
2. change the nature of the underlying goods
3. change the applicant, beneficiary, currency or
4. change of terms of acceptance or payment.

“ If a transaction is partially settled or has a reducing balance, the outstanding amount of IFC Guarantee will be reduced and the fee calculation will be made accordingly after a receipt of amendment message.

For this purpose, CBs are requested to send their confirmation SWIFT message when they receive payment under the eligible transaction so that IFC Guarantee fees can be charged for the remaining amount for the outstanding days of IFC guarantee.

Increase, decrease and release requests must be sent via MT769 Swift message.

IB's must warn CB's to send the release messages to IFC, when they effect payment.

Amendments which result in an **increase in IFC Guarantee amount and/or extension in tenor** may be subject to increased charges at the agreed % pa depending on the market conditions. Therefore, it is advised to consult our trade officers before sending an official request.

3. Cancellations of IFC guarantees



If a transaction is settled before maturity date, IFC will cancel its Guarantee immediately upon receipt of consent from CBs.

Cancellation requests/consents will be processed according to the payment date stated in the cancellation message which can only be upto five business days earlier than the swift message date. If there is no payment date stated on CB's authenticated **MT769 or MT799 cancellation swift message**, guarantees will be cancelled on the receipt date of such messages.



Even if the settlement of the transaction is close to its expiry date, it is worthwhile cancelling the transaction as it will avoid paying the fee for IFC's 15-day Buffer period.

Information messages for the future payment dates will not be considered as cancellation/reduction messages; therefore **CBs should only send their cancellation/reduction messages once they receive payment.**

4. Guarantee Fee Calculation

Fees are quoted on a case by case basis prior to the issuance of IFC Guarantee. **Fees are quoted in percentage points per annum and are charged on the actual number of outstanding days of IFC Guarantee**, not on a flat quarterly basis which is the case for most commercial banks. Please note that IFC adds a **buffer period of 15 days** to every kind of transaction when issuing its guarantee.

IFC Guarantee fees are calculated from date of issuance of IFC Guarantee **up to and including the date of expiry/date of cancellation** of IFC Guarantee (both days inclusive)



IFC guarantee fee calculation example:

If an L/C gets established for 120 days, IFC's guarantee would be issued for 135 days (120 + buffer period of 15 days). Then the fee calculation would be as follows:

$135/360 \text{ days} \times \text{the fee} \times \text{the amount of the guarantee}$. If the guarantee gets cancelled early, say after 105 days, the charge would be calculated on 105 days I/O 135 days.

GTFP fee levels are intended to be market driven but not to compete with the market. CBs that receive GTFP Guarantees in cover of transactions should normally reduce their direct charges to the Issuing Banks to levels that reflect **IFC AAA-rating credibility risk** to which they have incurred, nevertheless taking their operating costs into account.



5. Fee Charging Procedures



Normally fees are charged to the bank sending the official Application to IFC to issue the Guarantee (The Originating Bank) unless it is agreed otherwise in the beginning of the transaction. However, IFC will permit the Originating Bank to request the fee to be charged to the other bank should this be necessary. It can be stated at the end of the Guarantee Application with the following phrase: **“Please charge the Guarantee Fee relating to this Guarantee Application to the Confirming Bank (or Issuing Bank)”**.

If the non-originating bank does not agree to pay the fee, the fee will be charged to the Originating bank in accordance with the Issuing Bank Agreement or Terms and Conditions for CBs.

Fees for each Guarantee are **only** advised to the **paying bank** by SWIFT at the time of issuance of the Guarantee. As mentioned above, total fees can be changed subject to amendments. Therefore, the fee calculations initially advised are for information only.



NO payment is required at the time of the issuance of IFC Guarantee as all IFC Guarantee fees are billed **in arrears**. Charging in arrears enables the banks to charge their customer before being charged by IFC. It also allows for reduced fees through early cancellation and partial release.

Global Trade Finance Program

Promoting a Network of Bank Partnerships



IFC fee paying bank will receive an invoice from IFC only on a QUARTERLY basis, as invoices are generated ONLY on **JANUARY 31, APRIL 30, JULY 31 AND OCTOBER 31.**

Fees will be calculated for every guarantee for the exact number of days that the guarantee has remained outstanding during that particular quarter. For e.g., Guarantee fees due on a guarantee issued for a period of one year will, in the normal course, be billed for payment over **FOUR** consecutive quarters.

- Currently there is no minimum fee under GTFP.
- Please DO NOT remit any payments in advance before your Bank receives an invoice from IFC
- Please remit your invoice amount with one single payment I/O partial payments.

• **Invoices will be sent by MT799 SWIFT messages**

- Please send us your payment confirmation by swift or copy of the payment message by e-mail.
- If you have an issue or discrepancy in your invoice, please contact :

CFA-GTFP@ifc.org and gftpistops@ifc.org so that we can investigate and resolve the issue.

For Confirming Banks



- Your Bank will receive SEPARATE invoices for EACH Issuing Bank if your bank is the Paying party.

For e.g., If your Bank has acted as a Confirming Bank with coverage under GTFP, for one (1) transaction with 'X' Issuing Bank and additional five (5) transactions with 'Y' Issuing Bank, your Bank will receive TWO separate invoices for each Issuing Bank.

Recap for Billing



- You will receive a quarterly statement, detailing all fees payable, broken down by transaction.
- Fee calculations include the date of issuance of the IFC Guarantee and the date of expiry/date of cancellation.
(both days inclusive).
- Last day is included because a claim may be made until 12.00 pm EST (in Washington DC) on the last day.
- The 15 day “buffer period” is also included.
- When making a payment(s) we ask you to:
 - Remit to the appropriate bank (according to currency) as per the instructions provided in the Cover Page of the bill.
 - Please ALWAYS quote the ‘Loan Reference No’ indicated in the invoice when remitting payment to the account details stated in the invoice
 - Make your remittance(s) in a single amount by currency in payment of the total amount billed.
 - Ensure that bank charges are not deducted from your remittance please make certain that your payment is formatted as an MT202 (Bank-To-Bank Payment) SWIFT Message
 - Pay the bill in its entirety - do not make partial payments.

GTFP Fee Calculations

Sample 1

For an L/C established for 120 days, IFC's guarantee would be issued for 135 days (120 + the additional 15 days). The fee would be 135 days divided by 360 days*the fee*the amount of the guarantee. If the guarantee is cancelled early, say after 105 days, the charge would be 105/360 days* fee*amount. **Amendments which result in an increase in the IFC Guarantee amount and/or extension in tenor** are subject to increased charges at the agreed % pa. If an L/C has a ±10% margin, GTFP Guarantee will be issued for 110% of the L/C amount.

Sample 2

Amount of Eligible Instrument	: USD.1,000,000
Tenor of Eligible Instrument	: 185 days
Date of Issue of Eligible Instrument	: Jul 1, 2014
Date of Expiry of Eligible Instrument	: January 2, 2015
Amount of IFC Gtee	: USD 1,000,000
Date of Issue of IFC Gtee	: Jul 5, 2014
Date of Expiry of IFC Gtee	: January 17, 2015
Fees payable (by Issuing Bank)	: 200 bps p.a.
Calculation of Fees: $1,000,000 * 2\% * 197/360$	= USD 10,944.44

This amount will be billed in 3 quarters as below

- Bill for July 31, 2014 (26 days) : \$ 1,444.44
- Bill for Oct 31, 2014 (92 days) : \$ 5,111.11
- Bill for Jan 31, 2015 (79 days) : \$ 4,388.89
- TOTAL : USD.10,944.44

GTFP Fee Payment

- If you reconcile your fees each time a transaction is guaranteed, there will be no surprises when you receive your bill.
- IFC spends a lot of time and effort in reclaiming unpaid fees. Please therefore pay your fees promptly.
- Please send us your payment confirmation by swift or copy of the payment message by e-mail.
- If you have an issue or discrepancy, please contact us as soon as possible by e-mail to enable us to investigate and resolve the issue.

GTFP INVOICE SAMPLES

GTFP Invoices in MT799 format and as per below sample:

HEADER:{1:F01FCWUS33AXXX0000235171}{2:I799BANKSW33XXX}{3:{108:LN235171}}{4:
:20:PRJ- 33947 - COS
:21:Message 1 OF 1
:79:International Finance Corporation
2121,Pennsylvania Avenue,NW
Washington, DC 20433
USA
:79:ATTN: Head of Trade Finance
BANK NAME AND ADDRESS.
ADDRESS ADDRESS ADDRESS
COUNTRY
:79:BILL ENQUIRIES TO:
CORPORATE FINANCIAL OPERATIONS
CFA-GTFP(at)ifc.org
FAX:1-202-974-4371
Department:GTFP
:79:DATE:Nov 04, 2019
Billing Period: Ending Oct 31, 2019
Payment Reference: PRJ- 33947 - COS
Enclosed is the Billing Statement for
the above mentioned GTFP Facility
showing details of transactions since
the previous statement.
:79:BILL SUMMARY
CURRENCY:USD
Facility Type:33947-00 GTFP XXXX FACILITY
Facility Currency:USD
Past Due Amount:25,463.05
Current Due Amount:33,797.23
Total Due Amount::59.260.28
Total Due in USD as of Oct 31, 2019:246,692.49
:79:Please arrange to pay on or before
Thursday ,November 21,2019
to the following account:
CITIBANK, N.A. NEW YORK
111 WALL STREET
NEW YORK N.Y. 10043
USA
IN FAVOR OF: INTERNATIONAL FINANCE CORP
Account Number:36085579
Swift Number:CITIUS33
ABA Number:021000089

Global Trade Finance Program

Promoting a Network of Bank Partnerships

Payment Reference:PRJ- 33947 - COS

To ensure that bank charges are not deducted from your remittance please make certain that your payment is formatted as an MT202 (Bank-To-Bank Payment) SWIFT Message.

:79:BILL SUMMARY

CURRENCY:EUR

Facility Type:35812-00 GTFP BANCO PICHI FACILITY

Facility Currency:EUR

Past Due Amount:0.00

Current Due Amount:79.86

Total Due Amount:79.86

Total Due in EUR as of Oct 31, 2019:79.86

:79:Please arrange to pay on or before

Thursday ,November 21,2019

to the following account:

CITIBANK, N.A. LONDON, UK

LEWISHAM HOUSE

25 MOLESWORTH STREET

LEWISHAM

LONDON SE13 7EX

UNITED KINGDOM

IN FAVOR OF: INTERNATIONAL FINANCE CORP

Account Number:GB59CITI18500808643113

Swift Number:CITIGB2L

Payment Reference:PRJ- 35812 - ECU

To ensure that bank charges are not deducted

from your remittance please make certain

that your payment is formatted as an

MT202 (Bank-To-Bank Payment) SWIFT Message.

Indicate Payment Reference PRJ- 35812 - ECU,

when remitting your payment

See calculation details and breakdown in

subsequent pages

:79:CALCULATION DETAILS:

GUARANTEE FEE

Reference Number:

IFC:33947-00-664921

IB:190619-EVV-0012

CB:

IFC Guarantee Amount:11,500,000.00

Rate:1.15

Accrue From Date(Includes):07/31/2019

Accrue To Date(Excludes):10/31/2019

Global Trade Finance Program

Promoting a Network of Bank Partnerships

Days:92

Fee Amount:33,797.23

TOTAL:33,797.23

:79:PAST DUE DETAILS:

GUARANTEE PAST DUE:

GUARANTEE FEE:

Reference Number:

IFC:33947-00-631177

IB:091018-DSZ-0004

CB:

Amount:6,833.05

:79:PAST DUE DETAILS:

GUARANTEE PAST DUE:

GUARANTEE FEE:

Reference Number:

IFC:33947-00-655893

IB:040420-DSZ-0006

CB:

Amount:18,630.00

TOTAL:25,463.05

:79:CALCULATION DETAILS:

GUARANTEE FEE

Reference Number:

IFC:35812-00-571472

IB:J320166

CB:CE20170000077900

IFC Guarantee Amount:50,000.00

Rate:1.25

Accrue From Date(Includes):07/31/2019

Accrue To Date(Excludes):09/15/2019

Days:46

Fee Amount:79.86

TOTAL:79.86

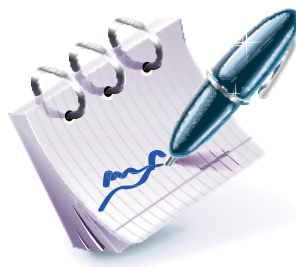
-}TRAILER

- If you have an unpaid invoice from the previous billing quarter, there will be a 'Past Due Amount' column in your last invoice and in this case 'Total Due Amount' should be paid as highlighted below. As the guarantee details of the 'Past due Amount' will not take place in your last invoice, it can be provided in a separate attachment on your request.

6. Claiming under an IFC Guarantee by Confirming Bank

The confirming bank shall promptly notify IFC when IB fails to pay under the Eligible Instrument guaranteed by IFC.

The Notice of Unpaid Claim must be sent to IFC prior to the expiry date of IFC Guarantee by SWIFT in the format specified in Terms and Conditions of CB agreement and accompanied by faxed copies of all relevant documents. IFC Guarantee is payable within 15 days of receipt of a valid claim. Confirming Banks should inform IFC of any delays in payment or disputes over payment as soon as possible after occurrence and prior to submitting the official claim.



ANNEXES



IFC

**International
Finance Corporation**
World Bank Group

Form of Application for the issue of an IFC Guarantee

The Guarantee Application may be submitted by authenticated SWIFT. The presentation of the Guarantee Application will be dependent on the form of transmission selected.

**TO : INTERNATIONAL FINANCE CORPORATION,
WASHINGTON D.C., USA ATTENTION : HEAD, TRADE OPERATIONS
RE : APPLICATION FOR THE ISSUE OF IFC GUARANTEE**

DEAR SIRS,

WE, [ISSUING BANK - NAME AND ADDRESS/CONFIRMING BANK - NAME AND ADDRESS]*, REFER TO THE LETTER OF AGREEMENT (THE "AGREEMENT") DATED [DATE] BETWEEN YOURSELVES AND THE UNDERSIGNED. TERMS DEFINED IN SUCH AGREEMENT HAVE THE SAME MEANINGS WHEN USED IN THIS LETTER. THIS LETTER IS FURNISHED PURSUANT TO SECTION 2.5 OF THE [AGREEMENT¹] / [TERMS AND CONDITIONS²] .

(1) WE REQUEST THAT YOU ISSUE, IN ACCORDANCE WITH THE PROVISIONS OF THE AGREEMENT, TO [NAME AND ADDRESS OF THE CONFIRMING BANK³] / OURSELVES⁴ AN IFC GUARANTEE IN RESPECT OF THE FOLLOWING ELIGIBLE INSTRUMENT:

(I) FORM OF THE ELIGIBLE INSTRUMENT, REF NO:

(II) ISSUING BANK:

(III) CONFIRMING BANK:

1 - If submitted by the Issuing Bank.

2 - If submitted by the Confirming Bank.

3 - If submitted by the Issuing Bank.

4 - If submitted by the Confirming Bank.

(IV) STATED FACE AMOUNT OF THE ELIGIBLE INSTRUMENT:

(V) DATE OF ISSUE/PROPOSED DATE OF ISSUE OF THE ELIGIBLE INSTRUMENT:

*Delete as appropriate.

(VI) EXPIRY DATE:

(VII) TERMS OF PAYMENT: [E.G. PAYABLE AT SIGHT, DEFERRED PAYMENT PERIOD OF XXX DAYS AFTER DATE OF PRESENTATION OF DOCUMENTS/SHIPMENT DATE⁵, ETC]:

(VIII) APPLICANT: [NAME AND ADDRESS]

(IX) BENEFICIARY: [NAME AND ADDRESS]

(X) DESCRIPTION OF THE UNDERLYING GOODS THE SUBJECT OF THE ELIGIBLE INSTRUMENT:

(XI) SHIPMENT FROM: [COUNTRY]

(XII) [DOCUMENTS TO BE PRESENTED TO THE CONFIRMING BANK BY THE BENEFICIARY OF THE ELIGIBLE INSTRUMENT AS THE BASIS OF ITS CLAIM UNDER THE ELIGIBLE INSTRUMENT:]⁶/[BASIS ON WHICH CLAIMS UNDER THE ELIGIBLE INSTRUMENT MAY BE MADE:]⁷

(2) THE PERCENTAGE OF THE STATED FACE AMOUNT OF THAT ELIGIBLE INSTRUMENT FOR WHICH AN IFC GUARANTEE IS HEREBY REQUESTED IS [PERCENTAGE IN WORDS] PERCENT (XX.XX%).

5 - If the deferred payment period is calculated from the date of shipment, please state the latest possible date of shipment.

6 - To be applied if the Confirming Bank is not the beneficiary of the Eligible Instrument

7 - To be applied if the Confirming Bank is the beneficiary of the Eligible Instrument.

(3) WE HEREBY CERTIFY THAT:

- (A) SO FAR AS WE ARE AWARE, THAT ELIGIBLE INSTRUMENT REFLECTS ACCURATELY THE TERMS OF AN EXPORT OR IMPORT OF GOODS OR SERVICES OUT OF OR INTO THE [COUNTRY OF INCORPORATION OF ISSUING BANK];
- (B) NO EVENT OR CIRCUMSTANCE HAS OCCURRED OR IS EXISTING WHICH WOULD OR MIGHT RESTRICT OUR ABILITY TO REIMBURSE THE BANK WHICH IS TO CONFIRM THE ELIGIBLE INSTRUMENT TO WHICH THIS REQUEST RELATES FOR PAYMENTS MADE UNDER THAT ELIGIBLE INSTRUMENT (OR, AS THE CASE MAY BE, MAKE PAYMENT THEREUNDER TO THE BANK WHICH IS THE BENEFICIARY OF THE ELIGIBLE INSTRUMENT TO WHICH THIS REQUEST RELATES).]⁸

[(3)/(4)] [WE HEREBY REPRESENT THAT WE HAVE]⁹ /[WE HEREBY CONFIRM THAT WE HAVE REQUESTED THE ISSUING BANK TO REPRESENT TO YOU THAT IT HAS]¹⁰ MADE ALL REASONABLE EFFORTS TO DETERMINE THAT THE ELIGIBLE INSTRUMENT FOR WHICH AN IFC GUARANTEE IS HEREBY REQUESTED DOES NOT INVOLVE THE EXPORT TO OR IMPORT FROM THE COUNTRY OF INCORPORATION OF THE ISSUING BANK OF ANY OF THE TYPES OF GOODS AND COMMODITIES PROHIBITED BY SECTION 3.1 AND ANNEX 4 OF THE [AGREEMENT]¹¹ /[TERMS AND CONDITIONS]¹² .

YOURS FAITHFULLY,

[ISSUING BANK/CONFIRMING BANK]

8 - To be deleted if the Guarantee Application is submitted by the Confirming Bank.

9 - If submitted by the Issuing Bank.

10 - If submitted by the Confirming Bank.

11 - If submitted by the Issuing Bank.

12 - If submitted by the Confirming Bank.

Form of Issuing Bank Consent

To be submitted by the Issuing Bank by authenticated SWIFT in cases when the Guarantee Application is submitted by the Confirming Bank.

**TO : INTERNATIONAL FINANCE CORPORATION,
WASHINGTON D.C., USA ATTENTION : HEAD, TRADE OPERATIONS**

RE : CONSENT TO THE ISSUE OF THE IFC GUARANTEE

WE, [ISSUING BANK - NAME AND ADDRESS], REFER TO THE LETTER OF AGREEMENT (THE "AGREEMENT") DATED [DATE] BETWEEN YOURSELVES AND THE UNDERSIGNED. TERMS DEFINED IN SUCH AGREEMENT HAVE THE SAME MEANINGS WHEN USED IN THIS LETTER.

- (1) WE HEREBY CONSENT TO THE ISSUANCE OF AN IFC GUARANTEE REQUESTED BY [CONFIRMING BANK] PURSUANT TO A GUARANTEE APPLICATION DATED [DATE].
- (2) PURSUANT TO THE PROVISIONS OF SECTION 3.1 OF THE AGREEMENT, WE HEREBY REPRESENT THAT WE HAVE MADE ALL REASONABLE EFFORTS TO DETERMINE THAT THE ELIGIBLE INSTRUMENT FOR WHICH SUCH IFC GUARANTEE HAS BEEN REQUESTED DOES NOT INVOLVE THE EXPORT TO OR IMPORT FROM THE COUNTRY OF INCORPORATION OF THE ISSUING BANK OF ANY OF THE TYPES OF GOODS AND COMMODITIES PROHIBITED BY SECTION 3.1 AND ANNEX 4 OF THE AGREEMENT.

YOURS FAITHFULLY,

ISSUING BANK



CONTACTS

MANAGEMENT

Hyung Ahn, Global Manager,
Trade & Commodity Finance
T: +1 202 458 9288

E: HAhn@ifc.org

Makiko Toyoda, Acting Head of GTFP
T: +1202473 7196
E: MToyoda@ifc.org

REGIONAL TEAMS

Sub-Saharan Africa

Florian Wicht, Regional Lead
T: +27832942367
E: fwicht@ifc.org

Anurag Mishra, Senior Trade Finance Officer
T: +917738707535
E: AMishra4@ifc.org

Susanne Kavelaar
Senior Trade Finance Officer
T: +33 1 4069 3173
E: SKavelaar@ifc.org

Benie Kouakou, Associate Trade Finance Officer
T: +27837806073
E: BKouakou@ifc.org

Phares P. Rutalala Consultant
E: prutalala@ifc.org

Asia & the Pacific

Inho Lee
Acting Head
T: +12024582709
E: ilee@ifc.org

Ahmed Hanaa Eldin Mohamed
Trade Finance Officer
T: +12024734558
E: AMohamed5@ifc.org

Lien Hoai Nguyen, Trade Finance Officer
T: +84439342282
E: NLienHoai@ifc.org

Alok Kumar, Associate Trade Finance Officer
T: +912242302400
E: AKumar25@ifc.org

Europe & Central Asia

Aleksey Nikiforovich, Regional Lead
T: +74954117555
E: ANikiforovich@ifc.org

Fide Maksut, Trade Finance Analyst
T: +90212 385 3094
E: FMaksut@ifc.org

Alexei Timofti, Trade Finance Officer
T: +1 202 473 8963
E: ATimofti@ifc.org

Latin America & the Caribbean

Zeynep Ersel, Regional Lead
T: +1 202 458 2502
E: ZErsel@ifc.org

Karla Lopez, Associate Trade Finance Officer
T: +1 202 458 8683
E: KLopezflores@ifc.org

Virgina Ziulu, Associate Trade Finance Officer
T: +12024734410
E: vziulu@ifc.org

Middle East & North Africa

E: AMohamed5@ifc.org
Zeynep Attar, Associate Trade Finance Officer
T: +90212 385 1329
E: ZAttar@ifc.org
Yasser Hassan, Associate Trade Finance Analyst
T: +1 202 458 0183
E: YHassan@ifc.org

BUSINESS DEVELOPMENT

Alexei Timofti, Trade Finance Officer
T: +1 202 473 8963
E: ATimofti@ifc.org

Lili Wang
Financial Officer
T: +12024589626
E: lwang@ifc.org
Dharmendra Deepak
Operations Officer
T: +12024738817
E: ddeepak@ifc.org

GTFP OPERATIONS

Murat Ayik, Head of GTFP Operations
T: +90212 385 2579
E: MAyik@ifc.org

Hande Berdan, Associate Trade Finance Officer
T: +90 212 385 2523
E: HBerdan@ifc.org

Sinan Onat, Trade Finance Analyst
T: +90212 385 2594
E: SONat@ifc.org

Gizem Ayaz, Trade Finance Analyst
T: +90 212 3852567
E: GArtuk@ifc.org

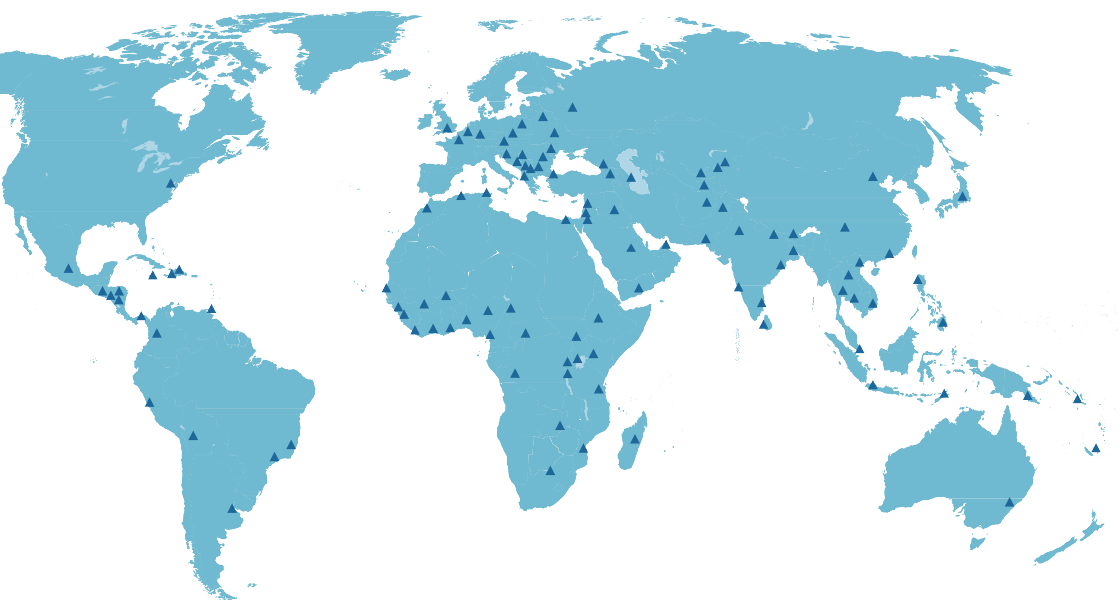
Ozge Etcan, Trade Finance Analyst
T: +90 212 3852575
E: OEtcan@ifc.org

TRADE ADVISORY SERVICES

Susanne Kavelaar
Senior Trade Finance Officer
T: +33 1 4069 3173
E: SKavelaar@ifc.org

Global Trade Finance Program

Promoting a Network of Bank Partnerships





**International
Finance
Corporation**

WORLD BANK GROUP

