TRADE AND COMMODITY FINANCE SOLUTIONS

2017 PRODUCT GUIDE
# Trade and Commodity Finance Products

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Global Trade Finance Program (GTFP)

Launched in 2005, the US$5 billion GTFP provides risk mitigation by guaranteeing trade-related payment obligations of over 285 eligible financial institutions (FIs). In 2014, IFC introduced the US$500 million Medium-Term GTFP, which extends guarantees up to five years to selected partners to support imports of equipment and capital goods.

**Structure**
- Pre-approved list of banks
- Banks contact IFC’s regional trade specialists for coverage and pricing
- If agreed, Confirming Bank sends a SWIFT request for guarantee
- IFC issues its guarantee by SWIFT
- Issuing Bank consent is required (no silent guarantees)

**Program Features**
- Coverage up to 100 percent
- Umbrella guarantee covers country and commercial risk
- Guarantees issued within 48 hours
- 3-year maximum tenor (5yr for select banks under Medium-Term GTFP)
Global Trade Finance Program (GTFP)

Under GTFP, IFC has issued over 54,000 guarantees to date for US$60 billion. In FY17, IFC issued 3,400 guarantees totaling US$6.1 billion. The program has had zero losses since inception.

IFC continues to add new issuing and confirming banks under GTFP. For the most updated lists please see www.ifc.org/gtfp

Benefits for Banks

- Expands geographical coverage for import and export clients
- Provides risk coverage to enhance trade lines in new or challenging markets
- Builds new correspondent bank relationships on a low-risk basis
- Mitigates provisioning and Basel capital requirements (AAA-rating)

Covered Instruments

- Import Letters of Credit
- Standby Letters of Credit
- Guarantees: IFC covers the payment obligation of the issuing bank for performance bonds, bid bonds, payment/advance payment guarantees
- Promissory Notes for Trade: IFC covers the payment obligation of the issuing bank for pre-export financing or post-import financing extended by a participating Confirming Bank

LIFETIME PROGRAM STATISTICS (as of August 2017)

<table>
<thead>
<tr>
<th>Total # / US$ of guarantees</th>
<th>54,000 / US$60B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transaction Size</td>
<td>80K- 80M US$</td>
</tr>
<tr>
<td>Average Tenor</td>
<td>5 months</td>
</tr>
</tbody>
</table>

CLAIMS

ZERO

FY17 AVERAGE PORTFOLIO BALANCE BY REGION

(WITH TOP TWO COUNTRY EXPOSURES)

- Latin America & the Caribbean: 26%
  1. Brazil
  2. Guatemala
- Europe & Central Asia: 23%
  1. Turkey
  2. Romania
- Asia & the Pacific: 20%
  1. Vietnam
  2. Bangladesh
- Middle East & North Africa: 13%
  1. Lebanon
  2. Pakistan
- Sub-Saharan Africa: 18%
  1. Nigeria
  2. Kenya

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  1. Nigeria
  2. Kenya
GTFP Climate Smart Trade

- Through the Climate Smart Trade Initiative, we may provide a price incentive or longer tenors for equipment and projects that have clearly defined climate change benefits.
- Banks may be asked to provide additional information to ensure that the goods qualify under international protocols.
- Eligible goods include:

<table>
<thead>
<tr>
<th>Technology</th>
<th>Goods</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewable Energy</td>
<td>Parts and equipment for any renewable technology, including: Biomass &amp; biogas</td>
</tr>
<tr>
<td>Energy Efficient Goods</td>
<td>Parts and equipment for any energy efficient goods, including: Appliances (with energy efficient certification)</td>
</tr>
<tr>
<td>Energy Efficient Replacement Goods</td>
<td>Parts and equipment eligible if they replace older models: Air conditioners &amp; heaters</td>
</tr>
</tbody>
</table>
IFC guaranteed a three-year letter of credit with post-financing for ASCE Group, a leading steel construction materials and scrap metal recycling firm in Charentsavan, Armenia, to support the import of equipment for a new steel rolling mill.

The issuing bank was Ameriabank in Armenia and the confirming bank was Deutsche Bank in Germany. The beneficiary was Siemens Metals Technology in Italy. Payment was deferred up to 18 months from each shipment.
Through the Sustainable Shipment Letter of Credit initiative, we may provide a price incentive for agri commodities that have clearly defined to contribute to sustainability.

- Banks may be asked to provide additional information to ensure that the goods qualify under this initiative.
- Eligible goods include: RSPO Palm Oil.
Trade Portfolio Solutions (GTLP & CCFP)

Funded and unfunded risk-sharing facilities in trade portfolios by IFC and program partners (governments, DFIs or insurers) aimed at increasing trade finance in developing countries.

GTLP: Global Trade Liquidity Program for Financial Institutions (FI) exposure.

CCFP: Critical Commodities Finance Program for FI and corporate exposure for emerging market trade in soft commodities and energy imports.

Structure

- IFC provides funding or guarantees as agent and primary guarantor, with counter-guarantees from program partners
- Up to three-year program with one-year run-off
- Pricing: market based pro-rate sharing

Benefits to Bank

- Risk mitigation: IFC’s AAA rating, effective in managing the effects of Basel I & II
- Capacity enhancement: relieves headroom, single-client, country-exposure constraints
- Ease of administration: deal only with IFC as agent
- Large facilities: sizeable solutions permit effective trade portfolio risk management

Program partners

Program partners co-finance with funding or counter-guarantees

IFC

IFC channels funding or guarantees for up to 50% on portfolio of trade transactions

Originating bank

Originating bank retains 50+% of the aggregate amount of portfolio of trade transactions

Emerging market banks (GTLP and CCFP) and corporates (CCFP only)
Since 2009, IFC has signed 28 trade portfolio facilities with banks and mobilized additional funding through an array of program partners.

New Areas of Focus: single region or single country facilities, multiple currencies.

**GTLP Partner Banks**
- Banco Galicia
- Banco Itau Paraguay
- Citibank
- Commerzbank
- Credit Agricole CIB
- Fimbank
- Intesa Sanpaolo
- J.P. Morgan
- SMBC
- Standard Bank
- Standard Chartered
- Unicredit
- Wells Fargo

**CCFP Partner Banks**
- Bladex
- BNP Paribas
- BTMU
- ING
- Rabobank
- Société Générale
- Standard Chartered

**Program Partners**
- AfDB, Afreximbank, CDC, DFID, Govt. of Canada, Govt. of China, Govt. of Netherlands, JBIC, KBD, Munich Re, Saudi Fund for Dvlpmt., Swiss Re

**Lifetime Program Statistics**
(as of August 2017)

<table>
<thead>
<tr>
<th></th>
<th>GTLP</th>
<th>CCFP</th>
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<tr>
<td>Launched in</td>
<td>2009</td>
<td>2012</td>
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<tr>
<td># of facilities committed</td>
<td>22</td>
<td>6</td>
</tr>
<tr>
<td>Total IFC participation (in US bn)</td>
<td>18.5</td>
<td>11.2</td>
</tr>
<tr>
<td>Total trade supported (in US bn)</td>
<td>53.0</td>
<td>23.5</td>
</tr>
<tr>
<td>Total # of trade transactions</td>
<td>23,961</td>
<td>2,508</td>
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**Cumulative Trade Supported by Region**
- Latin America & the Caribbean, 12%
- Europe & Central Asia, 2%
- Middle East & N. Africa, 7%
- Sub-Saharan Africa, 40%
- South Asia, 1%
- East Asia & the Pacific, 38%
- Asia, 1%
Société Générale Facility Expands Funding for Critical Commodities Shipment

IFC partnered with Société Générale (SG) to launch a US$500 million, 3-year commodity trade finance facility to expand funding for trade flows of agricultural and refined energy commodities through SG’s global client network.

This partnership helps channel additional working capital to emerging market firms to expand their commodities production and trade in many of the world’s poorest countries.

The facility is helping sustain and expand commodity trade finance for over 200 emerging market financial institutions and corporates, mainly in Africa and the Middle East.
Working Capital Solutions (WCS)

Short-term loans to emerging market banks to provide US$ liquidity in low-income countries where macro events have created US$ constraints (e.g., FX shortages in Bangladesh) or hindered investment (e.g., Ebola crisis in West Africa).

**Structure**
- One-year traditional “A” loan with potential to be renewed twice for total of 3 years
- IFC provides funding as lender, with co-financing from program partners if needed
- Pricing: 6-month Libor + spread

**Benefits to Bank**
- Meet clients’ immediate trade finance and working capital requirements
- Provides multi-year FX funding certainty
- Increases banks’ funding options
- Competitive pricing terms
- No additional documentary requirements

Program partners co-finance alongside IFC

IFC extends loan to one or more local banks

Local bank #1
Local banks extend US$ financing to their SME clients to support their working capital needs

Local bank #2

Emerging market SMEs

Emerging market SMEs
Since 2011, WCS facilities have been an entry product for new IFC clients with a **first-time relationship in 2 out of every 3 WCS client bank**. Small and Medium Enterprises (SMEs) have been the primary beneficiaries of WCS financing with about **12,000 entities supported** via pre-export/post-import financing, bill discounting, and refinancing of letters of credits. Key sectors supported include **agri-business, manufacturing, garments, and energy efficient products**.

### WCS Program Statistics

(As of August 2017)

- **Mandated Transactions**: 34
- **Committed Facilities**: 31
- **New IFC Clients**: 19
- **Regions**: 6
- **Countries (o/w IDA)**: 18 (o/w 9 IDA)
- **Total Commitment Volume**: US$778 million
- **Volume of Trade Financed**: US$2.37 billion
- **Number of SMEs Supported**: ~11,850
- **Mandated Volume by Region = US$998mn**
  - CAF: $138 mn
  - CEU: $82 mn
  - CLA: $220 mn
  - CSA: $443 mn
  - CME: $75 mn
- **Committed Projects by Region = 34**
  - CAF: 2
  - CEU: 6
  - CLA: 3
  - CSA: 15
  - CME: 1
- **Repaid/Cancelled Volume**: US$363 million
- **Repaid/Cancelled Facilities**: 19
- **NPL Ratio**: Nil (0.00%)

A direct result of the epidemic has been a severe disruption in trade and supply chains and a precipitous decline in foreign currency earnings.

Under the Ebola Emergency Liquid Facility, IFC received Board approval to extend one-year loans totaling US$75 million to banks in Guinea, Liberia and Sierra Leone.

The banks benefitting from IFC support can now continue to provide trade finance facilities and FX to pay for critical energy food and other manufactured products.
Structured Trade & Commodity Finance (STCF)

Supports large cross-border commodity trades using collateral management to support lending at all stages of the supply chain (exporter/producer, trading companies, importer/processors).

**Structures**

- **Multiple structures**, including working capital financing facilities, pre-export finance facilities, receivable discounting facilities, borrowing base facilities, transactional financing facilities
- **IFC participates by risk sharing or co-lending jointly with a Bank or by providing credit guarantee**
- Bank should have solid track record in managing the transaction flow and can act as the security agent
- Environmental and Social (E&S) requirements to be met by facility

**Benefit to Banks**

- A partner, not a competitor
- Risk mitigation: IFC's AAA rating, effective in managing the effects of Basel regulations
- Capacity enhancement: relieves headroom, single-client, country-exposure constraints

**Benefit to Suppliers/Buyers**

- Risk appetite for emerging markets and commodity sectors
- Fills a gap in absence of commercial banks
- Having IFC as lender/guarantor pursuant to a stringent due diligence can attract more lenders

**Sectors**

- Emphasis on strategic commodities, such as energy and soft (agri) commodities

Structured Commodity Finance specialists optimize the various IFC programs (STCF, GWFP, CCFP) to better support all players of the commodity value chain in emerging markets.
STCF Deal Highlight: Providing oil import facilities to African countries

- **Ghana (2010):** IFC financed, jointly with a local bank, the imports of petroleum products by Chase Petroleum, a bulk distribution company. The facility was secured by assignment of receivables on acceptable retailers and cash on pledged accounts.

- **Mauritania (2012):** IFC and Société Générale (SG) established a fully secured, revolving 2-year facility of US$400m for BB Energy to import oil products sold to 11 licensed oil marketing companies, including state-owned mining company SNIM. IFC and SG each invested US$127.5m, with the remainder from other commercial investors and DFIs.

- **Ethiopia (2013-2017):** IFC has been guaranteeing international banks (BNPP and Natixis) to finance the imports of oil products by Ethiopian Petroleum Supplier Enterprise (EPSE) from international suppliers (IPG, Vitol, Petrochina). IFC participated for up to US$150m in these guarantees/discounting facilities.

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Example of transactional financing structure in Mauritania

- **Financiers:** US$400m facility
  - IFC
  - Société Générale (SG)
  - Commercial banks & development financiers

- **BB Energy**
  - BBE's collection account with SG

- **Storage**
  - Oil sales

- **Eligible local buyers**
  - SNIM

- **Payment**
  - L/C

- **Facility agreement and securities**
  - Offshore
  - Onshore

Example of limited recourse discounting facility

- **Supplier**
  - EPSE

- **Discounting of receivables against assignment of rights, notified to and acknowledged by the buyer**

- **Issuance of payment undertaking**

- **Commercial Contract Delivery of goods**

- **Payment of receivable at maturity**

- **Commercial banks & development financiers**
  - SG as agent for lenders
STCF Deal Highlight: Promoting Agriculture with a Syndicated Trade Facility

IFC participated in a one-year, US$155 million pre-export finance facility for Trans-Oil, an existing IFC client and a leading grain and seeds trading and processing company in Moldova, to cover the company’s peak-season pre-export funding needs.

The facility was **structured as a borrowing base**.

Security package included agri commodities, receivables, and pledge of collection account.

Why was Trans-Oil a good candidate?

- Export-oriented business (80+% of sales for export)
- Diversified portfolio of overseas buyers who pay for goods at delivery
- Commodities and export contracts can be pledged to lenders
- Agent (Société Générale) is a long-term lender to the company and a strategic IFC partner in commodity finance

![Example of pre-export financing structure]

Offtakers

Offshore Agent Bank

Disbursement based on borrowing base report

Commodities shipped

Offtakers make payment before taking possession of commodities

TRANS-OIL

IFC and bank share risk on exporter’s obligations

Payment to suppliers and domestic farmers

Suppliers

Local Agent Bank

Facility structure

Payment

Commodity
Global Warehouse Finance Program (GWFP)

Support for the agriculture sector by providing banks with liquidity or risk coverage backed by warehouse receipts, which can be used to provide financing to producers and traders ahead of export.

**Structure**
- Funded or unfunded: 50-50 risk sharing; can also take the form of a direct loan
- Prepayment, bilateral or syndicated transactional facility, borrowing base, etc.
- Facility tenor: one year, extendable up to three years
- Beneficiaries: prequalified sub-borrowers

**Benefits to Banks**
- Expands lending capacity to agricultural sector clients against their warehoused commodities

**Benefits to Producers**
- Enables increased use of financing based on warehouse receipts (SMA, CMA or equivalent)
- Enhances income by having more flexibility in timing sales to protect against price seasonality
- Faster implementation based on delegation from the Board
Global Warehouse Finance Program (GWFP)

GWFP facilities have two typical formats:

**Credit Line**
IFC offers a short-term loan to a bank, which in turn uses the funds to on-lend to farmers, agricultural producers or traders against warehouse receipts of equivalent as collateral.

**Participating Banks:**
- Banco Regional (Paraguay)
- BBVA (Paraguay)
- Fimbank (Global)
- Interbanco (Guatemala)
- Sudameris (Paraguay)
- Techcombank (Vietnam)
- CRDB (Tanzania)
- NMB (Tanzania)

**Risk-Sharing Facility**
IFC may guarantee up to 50% of short term loans extended to agricultural producers or traders against warehouse receipts or equivalent as collateral. A bank can transfer credit risk to IFC from its own portfolio or from a new portfolio it originates. The assets typically remain on the bank’s balance sheet, while IFC provides a partial credit guarantee.

**Participating Banks:**
- BNP Paribas (Africa)
- AUB (Egypt)
- Nedbank (Africa)
- BICIS (Senegal)
- HSBC (Africa)
- Societe Generale
- SCB (Africa)
- ING (Africa)

**TRACK RECORD SINCE 2010**

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
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<tbody>
<tr>
<td>Program Inception</td>
<td>2010</td>
</tr>
<tr>
<td># of projects committed/disbursed</td>
<td>25</td>
</tr>
<tr>
<td>Total committed/disbursed (in US mn)</td>
<td>702</td>
</tr>
<tr>
<td>Mandated projects (in US mn)</td>
<td>915</td>
</tr>
<tr>
<td>Transactions supported (in US bn)</td>
<td>6.2</td>
</tr>
<tr>
<td>Total # of countries reached</td>
<td>66</td>
</tr>
<tr>
<td>NPL Ratio</td>
<td>0%</td>
</tr>
<tr>
<td># of farmers reached</td>
<td>750,536</td>
</tr>
<tr>
<td>Food security (in mn)</td>
<td>7.4</td>
</tr>
</tbody>
</table>
GWFP Deal Highlights

Providing Pre-Harvest Loans to Cotton Growers in Africa


The GWFP facilities were used to finance the repayment of pre-harvest loans, the purchase of seed cotton from farmers, the transit and storage of cotton, and to meet other working capital needs.

IFC also offered advisory services in productivity improvement (including irrigation) and weather insurance solutions through the Better Cotton initiative.
GWFP Deal Highlights

Providing Transactional Facilities to Fertilizers Traders in Africa and Latin America

- **Africa** (2017): IFC is currently working on several other facilities with international fertilizer suppliers and banks.

The GWFP facilities were used to finance the purchase, storage, transportation and sales of fertilizers to farmers in several African countries, and other working capital needs.
Global Trade Supplier Finance (GTSF)

Multicurrency investment and advisory program that provides short-term finance to emerging market suppliers and SME exporters backed by receivables from investment grade international buyers.

**Sectors**
- Retail, branded garments
- Transport equipment
- Food & Agribusiness

**Financed Suppliers**
- 800+ from 14 countries

**LIFETIME PROGRAM STATISTICS**
(As of Jan 2017)

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year launched</td>
<td>2012</td>
</tr>
<tr>
<td>Active buyer programs</td>
<td>15</td>
</tr>
<tr>
<td>Total trade supported</td>
<td>~ US$3 bn</td>
</tr>
<tr>
<td>Countries supported</td>
<td>14</td>
</tr>
<tr>
<td>Total suppliers financed</td>
<td>~ 900</td>
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</table>
GTSF Project Example
Global Buyer (through Partner Bank- Funded/Unfunded Participation)

IFC’s value-added to Partner Banks

- IFC signs a Master Participation Agreement with the Partner Bank and agrees to buy a participation in the bank’s structured finance (SF) program for a buyer and provides incremental funding and/or coverage for supply chain finance
- Supports expansion of SF programs to emerging market suppliers
- Flexible delivery models through platform of choice and utilizing existing framework documentation
- IFC works with buyers and suppliers on improving sustainability compliance - IFC’s review includes review of the buyer’s sustainability and Corporate Social Responsibility (CSR) strategy
GTSF Deal Highlight

Pioneering a Pricing Model to Drive Supply Chain Sustainability

Through GTSF, suppliers to Levi’s can now access competitively-priced financing based on their environmental, health and safety, and labor standards score. The better the score, the more favorable the financing. And if their scores improve, financing costs decrease.

As customer demand for fair labor and environmentally responsible manufacturing continues to grow, buyers, suppliers and financiers will need to work together to achieve both social compliance and profitability.
# Trade & Commodity Finance Contact List

## MANAGEMENT

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<th>Title</th>
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<tbody>
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## TRADE PORTFOLIO & WORKING CAPITAL SOLUTIONS (GTLP / CCFP / WCS)

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<tbody>
<tr>
<td>Inho Lee</td>
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## STRUCTURED TRADE & COMMODITY FINANCE (STCF, GWFP)

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<tr>
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## SUPPLY CHAIN FINANCE (GTSF)

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<tbody>
<tr>
<td>Nevin Turk</td>
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## GLOBAL BANKS

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# Trade & Commodity Finance Contact List

## TRANSACTIONAL TRADE – SUB-SAHARAN AFRICA

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<th>Name</th>
<th>Title</th>
<th>Region</th>
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## TRANSACTIONAL TRADE – ASIA & THE PACIFIC

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## TRANSACTIONAL TRADE – EUROPE & CENTRAL ASIA

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## TRANSACTIONAL TRADE – MIDDLE EAST & NORTH AFRICA

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## TRANSACTIONAL TRADE – LATIN AMERICA & THE CARIBBEAN

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# Trade & Commodity Finance Contact List

## TRANSACTIONAL OPERATIONS

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