

**MEMORANDUM OF UNDERSTANDING
ON COOPERATION**

Among
BRICS EXPORT CREDIT INSURANCE AGENCIES

 <p>Brazilian Guarantees Agency</p>	 <p>OJSC «Russian Agency for Export Credit and Investment Insurance»</p>
 <p>ई सी जी सी ECGC Export Credit Guarantee Corporation of India Ltd</p>	 <p>China Export & Credit Insurance Corporation</p>
 <p>Export Credit Insurance Corporation of South Africa SOC Ltd</p>	

Dated July 15, 2014

This Memorandum of Understanding on Cooperation (“MoU”) is entered into by and among the following export credit insurance agencies of the BRICS countries (the Federative Republic of Brazil, the Russian Federation, Republic of India, People’s Republic of China and the Republic of South Africa) respectively:

- 1. Brazilian Guarantees Agency (Agência Brasileira Gestora de Fundos Garantidores e Garantias S.A. – “ABGF”)**, a state-owned company with the purpose of operating in the guarantee, insurance and reinsurance sectors. ABGF’s registered office is at Setor de Autarquia Sul, Quadra 3, Bloco O, 11º andar, Ed. Órgãos Regionais, CEP 70.079-900 – Brasília – DF, Brazil;
- 2. OJSC «Russian Agency for Export Credit and Investment Insurance», Russian Federation (“EXIAR”)**, fully owned by the State Corporation Bank for Development and Foreign Economic Affairs (Vnesheconombank). EXIAR is a specialized institution playing a strategic role in supporting Russian exports and investments abroad. EXIAR’s registered office is at 3, 1st Zachatievsky Pereulok, Bldg. 1, Moscow, 119034;
- 3. Export Credit Guarantee Corporation of India Ltd, India (“ECGC”)**, an export credit insurance organization fully owned by Government of India. ECGC is established to provide insurance for exporters and banks in India, and to encourage, facilitate and develop trade between India and other countries. ECGC’s registered office is at Express Towers, 10th Floor, Nariman Point, Mumbai – 400 021, India;
- 4. China Export & Credit Insurance Corporation, P.R. China (“SINOSURE”)**, an authorized Chinese export credit insurance institution, fully owned by government. SINOSURE’s registered office is at Fortune Times Building, 11 Fenghuiyuan, Xicheng District, Beijing, China; and
- 5. Export Credit Insurance Corporation of South Africa Ltd, South Africa (“ECIC”)**, an authorized South African export credit insurance company. ECIC is a self-sustained state-owned ECA with its registered office at 349 Witch Hazel Avenue, Highveld Extension 79, Centurion, 0157, South Africa.

hereinafter referred to as “Participant” in singular or collectively as “**the Participants**”.

Whereas the Participants wish to facilitate co-operation between and among them by:

1. promoting a non-exclusive framework for the development of cooperative efforts between the Participants which will support and encourage trade and investment within the BRICS countries;
2. promoting a non-exclusive framework of cooperation of joint projects envisaging the supply of goods and services from their respective countries as part of joint projects in third countries, which will internationally promote products and services of BRICS countries;
3. exchanging experience in export credit and investment insurance; and
4. exchanging their positions towards international guidelines and regulations on export credits and investment insurance.

THE PARTICIPANTS HAVE REACHED THE FOLLOWING UNDERSTANDING:

ARTICLE 1: CO-OPERATION WITH REGARD TO PROJECTS

- a) The Participants may co-operate in the provision of support for a project in a third country which involves the supply of goods and services from BRICS countries. Each Participant will make its own determination as to whether it will participate in providing support for a project and in accordance with its mandate.
- b) Where the Participants provide support directly for a project in a third country envisaging, the supply of goods and services from BRICS countries to that project:
 - i. ABGF may, under its guarantee and insurance products, support the supply of Brazilian goods and services;
 - ii. EXIAR may, under its insurance products, support the supply of Russian goods and services;
 - iii. ECGC may, under its insurance products, support the supply of Indian goods and services;
 - iv. SINOSURE may, under its guarantee and insurance products, support the Chinese supply of goods and services;

- v. ECIC may, under its guarantee and insurance products, support the supply of South African goods and services;
 - vi. the terms and conditions of support will be subject to the Participants' respective policies and procedures;
 - vii. the Participants will, subject to any legal constraints and any requirements for any Participant's consent, provide each other with information on the project and the proposed financing.
- c) In order to provide a single source of export credit support to a project sponsor, each of the Participants, where appropriate, may consider including support for each other's share of a project under its guarantee or, as the case may be, insurance in respect of that project, subject to their respective domestic rules and regulations on the provision of support for foreign content.
- d) Where the Participants contemplate co-operating on a project, they may, during the evaluation, approval, negotiation and documentation stages (and subject to any legal constraints or any requirements for any Participant's consent), share relevant information on the project. Each Party shall use its own documentation and procedures, unless otherwise agreed.
- e) Where the Participants are involved in a project which experiences difficulties after support has been provided, they may make joint efforts to co-operate in order to remedy those difficulties including addressing defaults on payments and debt recovery.
- f) All cooperation on specific projects will be governed by separate agreements entered into by the Participants.

ARTICLE 2: CONSULTATION AND INFORMATION SHARING

- a) In order to support and encourage trade and investments between and among the BRICS countries, the Participants agree to assist each other in obtaining information for risk assessment and claims management with regards to projects in their respective countries.

- b) The Participants may, periodically, share experience on export credit issues and investment insurance in areas of common interest.
- c) The Participants may share views on existing international guidelines and regulations on export credit and investment insurance and may hold discussions on any possible amendments and/or alterations to such guidelines and regulations which will be favourable to the Participants.

ARTICLE 3: CONFIDENTIALITY

- a) “Confidential Information” means any information provided by one Participant (“Disclosing Participant”) to another Participant (“Receiving Participant”) within the framework of this MoU.
- b) Notwithstanding the foregoing, the following will not constitute Confidential Information for the purposes of this MoU: (i) information which is already in the public domain or lawfully in the possession of the Receiving Party at the time of its disclosure to the Receiving Party by Disclosing Party and is publicly disclosed after the execution of this Memorandum by the Disclosing Party ; (ii) information which was already known to a Receiving Participant on a nonconfidential basis prior to being furnished to it by a Disclosing Participant; or (iii) information which becomes available to a Receiving Participant on a non-confidential basis from a source other than a Disclosing Participant if such source was not subject to any prohibition against transmitting the information to the Receiving Participant.
- c) The Participants are herein expressly authorized to disclose all the Confidential Information to their respective Guardian Authorities (governmental authorities responsible for the Participants), upon a commitment not to transfer such information to governments not involved in the instance in question, and to any auditors assigned by their Guardian Authorities to supervise their activities, to the extent necessary for such supervision. The provisions in this Article will apply regardless of the expiration or termination of this MoU and remain in full force and effect.

ARTICLE 4: OTHER PROVISIONS

- a) This MoU shall take effect on the date it is signed by all the Participants.
- b) This MoU may be reviewed periodically at the request of any of the Participants.
- c) Any Participants may terminate its participation in this MoU by giving a prior written notice of one (1) month to the other participants of its intention to terminate this MOU. Such termination will not affect any commitments assumed prior to such notification.
- d) Any disputes arising from the interpretation or application of this MoU shall be settled through consultations between and among the Participants.
- e) This MoU is only a statement of co-operative intent and sets forth no legal obligations for any Participant.
- f) All written communications required or permitted under the MoU shall be in English and be directed to the following addresses, which may be amended from time to time by the Participants.

FOR ABGF:

Agência Brasileira Gestora de Fundos Garantidores e Garantias S.A.

BRAZIL

ATT: Mr. Marcelo Pinheiro Franco

Fax No: +55 (61) 3412-4004

E-mail: mfranco@abgf.gov.br

FOR EXIAR:

OJSC Russian Agency for Export Credit and Investment Insurance

RUSSIAN FEDERATION

ATT: Mr. Petr M. Fradkov

Chief Executive Officer

Fax No: +7 (495) 783 11 22

Email: Fradkov@exiar.ru

FOR ECGC:

Export Credit Guarantee Corporation of India Limited

INDIA

ATT: Mr. Narayanaswamy Shankar

Chairman-cum-Managing Director

Telephone No: +91 22 66590514

Fax No. -+91 22 66590517

Email: cmd@ecgc.in

FOR SINOSURE:

China Export & Credit Insurance Corporation

CHINA

ATT: Mr. Tan Jian

Fax No. +86 10 6651 2196

Telephone No: +86 10 6658 2316

Email: tanj@sinosure.com.cn

FOR ECIC:

Export Credit Insurance Corporation of South Africa SOC Ltd

SOUTH AFRICA

Kutoane O. Kutoane

Chief Executive Officer

Telephone No:+27 12 471 3800

Email: kkutoane@ecic.co.za

In witness whereof the undersigned being duly authorized thereto by the respective Participants, have signed this MOU done at Fortaleza on the 15th day of July 2014 in five originals in the English language.

For and on behalf of

ABGF

Signed.....

Name: **Marcelo Pinheiro Franco**

Position: President

For and on behalf of

EXIAR

Signed.....

Name: **Petr M. Fradkov**

Position: Chief Executive Officer

For and on behalf of

ECGC

Signed.....

Name: **Narayanaswamy Shankar**

Position: Chairman-cum-Managing Director

For and on behalf of

SINOSURE

Signed.....

Name: **Wang Yi**

Position: Chairman

For and on behalf of

ECIC

Signed.....

Name: **Kutoane Kutoane**

Position: Chief Executive Officer