

## Support to Exports

As at the end of 2014, Vnesheconombank's export financing portfolio was RUB 259.86 bn (USD 4.62 bn) and included 33 loan agreements and 332 guarantees

*Increasing Russia's export potential is among the country's priority objectives that aim to ensure sustainable development of the Russian economy in an adverse external economic context. Vnesheconombank plays a leading part in building a robust system to support national exports. As such, the Bank is using an integrated approach to expand and improve existing mechanisms of support to Russian industrial manufacturers.*

To increase national non-commodity exports, primarily high-tech products, we are providing financial and guarantee support to Russian exporters and foreign importers of Russian non-commodity products. In 2014, Vnesheconombank and the Group's entities were fully involved in projects provided for in documents approved by the Russian Government and in individual resolutions of the Russian Government and relevant ministries, including the roadmap known as 'On the Support of Access to Foreign Markets and the Support of Exports'. An important outcome of these activities was that Vnesheconombank Group has set up a single centre of competence to provide credit and insurance support to exports by transferring 100% equity less 1 share in Eximbank of Russia to EXIAR.

### Key Areas of Export Support by Vnesheconombank in 2014

#### Key target sectors

- Aircraft industry
- Space and rocket industry
- Heavy, transport, speciality and energy machine building
- Nuclear industry, including nuclear energy
- Information and communication systems

#### Key target regions

- CIS
- South-Eastern Asia
- Africa
- Latin America

To achieve the goals of its Development Strategy for 2015–2020, Vnesheconombank will have to face an ambitious task of building up support for Russian non-commodity exports and implementing international business projects. Achieving these goals will considerably enhance our role in increasing the export potential of the Russian economy and making Russian exporters more competitive in global markets.



## Project: Supply of Sukhoi Superjet 100 Passenger Aircraft to Mexico

*Project initiator:* Sukhoi Civil Aircraft

*Project goal:* support the exports of 20 Sukhoi Superjet 100 passenger aircraft acquired by Mexican airlines Interjet.

As part of the project, Vnesheconombank took part in the financing of supplies of Russian aircraft to Mexico as a member of a consortium of major international banks that comprised Natixis (France), Intesa Sanpaolo SpA (Italy), Deutsche Bank SpA (Italy) and Deutsche Bank AG (Germany). Sukhoi Superjet 100 airliners purchased as part of the project are already actively used by Mexican airlines Interjet for regional flights, including in Alpine conditions for flights to airports of Mexico and Toluca located at altitudes of more than 2 thousand metres. Interjet is planning to acquire another 10 SSJ 100 options in the nearest term.

The mechanism used in the project provides for involvement of a Russian bank as a member of the consortium of international banks in financing of supplies to a third-party country. It is unique for both the Russian and international markets. The project has been positively acclaimed by a wide range of media and received awards from such international editions as Global Transport Finance, Trade & Forfaiting Review and Global Trade Review. This project has marked the emergence of an international aircraft financing centre of competence in Russia.

Improving the Export Support System

Non-Financial Mechanisms of Support to Exports

EXIAR's Support to Exports

We are coordinating export support operations of the Group's subsidiaries to deliver the maximum synergy effect chiefly relying on a variety of financial and non-financial tools of support to both run-of-the-mill and the most sophisticated export projects in any non-commodity sectors.

In order to improve the way the Group's entities interact between each other, the Bank has developed a Procedure for providing Vnesheconombank and its subsidiaries with financial support to supply Russian high-tech products to external markets. The Procedure allows us to examine applications from foreign buyers and Russian exporters within shorter timelines, and to offer competitive interest rates on loans to finance Russian exports, including through insurance support provided by EXIAR.

In 2014, Vnesheconombank continued implementing a range of measures to integrate OECD's requirements to export support into Vnesheconombank Group's operations. For this purpose, the Bank approved its Procedure for Organisation of Anticorruption Expert Evaluation of Projects Financially Supported by the Government that captures the OECD Council's Recommendation on Bribery and Officially Supported Export Credits adopted on 14 December 2006.

Another important area of our work consists of involvement in strategic initiatives aimed at implementing the government policy on export support and foreign economic affairs. In 2014, the Bank was actively engaged in the development of a draft national export strategy of Russia until 2030. In order to facilitate international development and promote the interests of Russia abroad, the Bank has also signed an agreement with the Federal Agency for the Commonwealth of Independent States, Compatriots Living Abroad and International Humanitarian Cooperation.