

2021



Annual Report  
Eximgarant of Belarus 2021

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# WELCOME ADDRESS BY THE CHIEF EXECUTIVE OFFICER

**Dear colleagues, partners and friends!**

We kindly present to your attention the Annual Report for 2021 by Eximgarant of Belarus, one of the largest insurance companies in the republic, that celebrated its 20th anniversary.

The anniversary year has become productive and therefore intense. It was saturated with work in the segment of export risk insurance with state support – a key operating domain of our company.

In 2021, the ongoing pandemic made its own adjustments: business entities were concerned not only with the effective functioning, but also with the social protection and health of their employees.

Today, the role of exports is becoming increasingly important for the Belarusian economy, especially in the face of constant challenges to business and society. In 2021, Eximgarant of Belarus has expanded the line of insurance products for exporters and banks. It was facilitated by the Decree of the President of the Republic of Belarus No. 39 dated February 4, 2021, which extended the list of export financing operations and made it possible for commercial banks of the republic to get involved in the process. The document defines 13 types of voluntary export risk insurance. These changes were aimed at increasing the attractiveness and availability of financial mechanisms to support the export of Belarusian products. A number of workshops was held in order to clarify the legal aspects and changes in the regulatory framework. In this context, the support of authorities, sectoral ministries and banks was invaluable.

These innovations resulted in a positive outcome in terms of financial performance of our company in 2021: insurance coverage of national exports

for deliveries to more than 40 countries around the world amounted to 2,3 %. The share of export insurance in the portfolio of Eximgarant amounted to 30 %, and the amount of coverage exceeded 894 million USD. Insurance mechanisms have become an integral part of the practice of business entities, including both the flagships of Belarusian industry and small and medium-sized businesses the share of the which in the portfolio amounted to 39 %.

One of the past year's landmark events was the World Expo 2020, which was held in Dubai (UAE). The National Pavilion of the Republic of Belarus, with Eximgarant as one of its partners, demonstrated economic and investment potential of the regions and the republic as a whole and hosted more than a million guests. The largest dialogue platform brought together almost 200 countries, contributing to the establishment of business relations and further cooperation with the countries of the Middle East region, a place where innovative export products are in high demand.

In conclusion, I would like to note that Eximgarant of Belarus is a dynamic company whose expertise in the field of export insurance helps exporters to grow and operate in overseas markets, and also guarantees the flow of foreign currency earnings into the country. For this purpose, the company has all the necessary tools including a wide range of insurance products and highly professional staff.

We are always open for cooperation, with assurances of reliability and unwavering commitment to the principles of respect and trust for each client and partner. Only together we will be able to continue our productive work for the benefit of exporters and the country.

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*Sincerely,  
CEO Gennady Mitskevich*

Being one of the key elements in the national export support system, Eximgarant of Belarus has provided substantial assistance in export deliveries in the amount of about 8 billion USD for the entire period of its activity.



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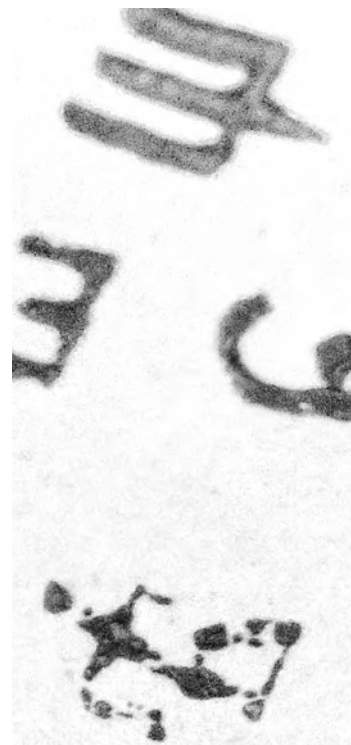
## Twentieth Anniversary of Eximgarant

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Eximgarant of Belarus today is an established financial institution whose activities are aimed at comprehensive strengthening of the export potential of Belarusian economy.

Founded in 2001, Eximgarant is endowed with the exclusive right to carry out export risk insurance with the support of the state on behalf of and in the interests of the Republic of Belarus.

# TWENTIETH ANNIVERSARY OF EXIMGARANT



# COMPANY HISTORY TIMELINE

**2001** Eximgarant of Belarus is established by the Council of Ministers of the Republic of Belarus  
Viacheslav Bolibok is appointed as Chief Executive Officer

**2002** Eximgarant of Belarus is a full member of the Prague Club of the Berne Union.

## 2003

- Eximgarant of Belarus is a shareholder of the Belarusian Universal Commodity Exchange
- Eximgarant of Belarus enters the guarantee system for the provision of ATA Carnet.
- Eximgarant of Belarus hosts the Meeting of the Prague Club for the first time



## 2004

- Eximgarant of Belarus becomes an associate member of the Belarusian Transport Insurance Bureau
- Eximgarant of Belarus starts concluding compulsory MTPL policies on the territory of Belarus
- Eximgarant of Belarus regional network is formed (during the period from 2002 to 2004)

## 2005

- Eximgarant of Belarus is a full member of the Belarusian Transport Insurance Bureau
- Eximgarant of Belarus starts issuing Green Card insurance policies

## 2006

According to the Decree of the President of the Republic of Belarus № 534 dated August 25, 2006 "On promoting exports of goods (works, services)", Eximgarant of Belarus is legally provided with the exclusive right to carry out export insurance on behalf of the Republic of Belarus

## 2007

- Eximgarant of Belarus is the first insurance company in Belarus to receive a Fitch Ratings financial strength rating of "B" with a "Stable" outlook. Every year Eximgarant maintains its rating at the country level
- Publication of the "Insurance in foreign economic activity" tutorial edited by M. Zaitseva and V. Bolibok for students of BSEU department "Finance and Credit"

## 2008

Eximgarant of Belarus is the largest company in the Belarusian insurance market in terms of the charter capital size

## 2009

- Eximgarant of Belarus hosts the Spring session of the Prague Club in Minsk
- Eximgarant of Belarus is a shareholder of the national leasing operator OJSC Promagroleasing
- Eximgarant of Belarus is a shareholder of OJSC Belagroprombank
- Gennady Mitskevich is appointed as Chief Executive Officer

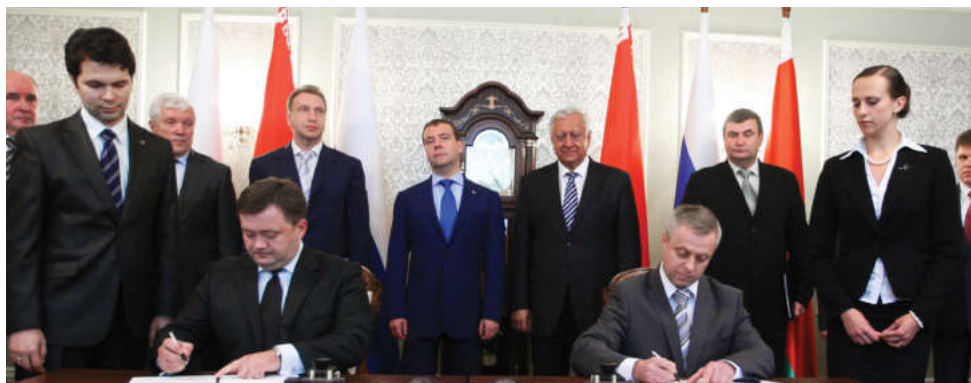
## 2010

Eximgarant of Belarus ranked third in the Prague Club in terms of the amounts returned in the order of subrogation

## 2011

- Eximgarant of Belarus assisted the delegation of country analysts of the Berne Union during a visit to Belarus
- Gennady Mitskevich becomes a member of Presidium of the Belarusian Chamber of Commerce and Industry





## 2012

Within the framework of the meeting of the Council of Ministers of the Union State of Russia and Belarus, Eximgarant of Belarus and EXIAR signed a General Agreement on Cooperation and Joint Activities

## 2013

- Meeting of Supreme Economic Council and Heads of Governments Council of the CIS. Eximgarant of Belarus is an official partner of the Forum of Business People of the Common Economic Space
- Eximgarant of Belarus is a shareholder of OJSC Belarusian Potash Company

## 2014

- Eximgarant of Belarus liability limit under the concluded export risk insurance contracts exceeded 1 billion USD
- Eximgarant of Belarus is among the TOP 5 Prague Club members in terms of the amount of insurance coverage provided for medium- and long-term contracts
- Joint medical assistance company CJSC Your Assistance is established by Eximgarant of Belarus, Belgosstrakh and Goral Assistance Ltd

## 2015

By the decision of the Eurasian Intergovernmental Council, the directions for the development of cooperation between the national ECAs of the EAEU member countries were determined: Eximgarant of Belarus, KazExportGarant, EXIAR and Export Insurance Agency of Armenia

## 2016

- Eximgarant of Belarus is a full member of the Berne Union
- Dedicated to the 10th anniversary of national export support system and the 15th anniversary of Eximgarant of Belarus, an International Conference "The role of the Export Credit Agency in the economy of Belarus" took place in Minsk

## 2017

- Eximgarant of Belarus and the Export Credit Agency of the People's Republic of China SINOSURE signed a Cooperation Agreement
- With joint efforts of the two largest financial institutions - Eximgarant of Belarus and Belinvestbank – the first project of international factoring within the implementation of export contracts under Decree № 534 is implemented in Belarus
- In Astana (Republic of Kazakhstan), as part of the business program of EXPO-2017 – "Eurasian Week", the ECAs of Belarus, Kazakhstan, Russia and Armenia in the presence of the EAEU member states vice-premiers signed a Memorandum of Cooperation

## 2018

A working meeting of Eximgarant of Belarus and members of the Board of the ECA of the People's Republic of China SINOSURE took place in Minsk

## 2019

- Eximgarant of Belarus, Belgosstrakh and the Belarusian National Reinsurance Organization signed an agreement on the Belarusian nuclear insurance pool
- Eximgarant of Belarus and EXIAR (Russian Export Center Group) signed an agreement on the creation of a unified reinsurance platform
- As part of the implementation of the Roadmap for the introduction of the export reinsurance system in the Eurasian Economic Union area, a workshop with the experts from the ECAs of the member states was held in Minsk
- Eximgarant of Belarus is the official sponsor of the II European Games, which were hosted in Minsk

## 2020

The Berne Union holds conferences online. The main topic is the prospects for the global economy during the COVID-19 pandemic

## 2021

- The Decree of the President of the Republic of Belarus № 39 was signed, according to which amendments to Decree № 534 were made as well as 13 types of voluntary export risk insurance were identified.
- Eximgarant of Belarus remains authorized to insure export risks with state support
- A comprehensive school, the construction of which was carried out with the insurance support provided by Eximgarant of Belarus, is opened in the Voronezh Region (Russian Federation)
- Eximgarant of Belarus is a partner of the National Pavilion of the Republic of Belarus at the World EXPO 2020 in Dubai (UAE)
- Eximgarant of Belarus increased its charter capital by 15 million BYN

## REGIONAL NETWORK DEVELOPMENT

Branch	Year of incorporation	Number of employees
Brest Branch	2003	58
Vitebsk Branch	2003	70
Gomel Branch	2003	59
Grodno Branch	2002	97
Minsk Branch	2003	53
Minsk Region Branch	2003	87
Mogilev Branch	2004	43

### Number of ECI clients 2021

25  
26  
28  
31  
69  
10<sup>\*</sup>  
22

Brest Branch  
Vitebsk Branch  
Gomel Branch  
Grodno Branch  
Minsk Branch  
Minsk Region Branch  
Mogilev Branch

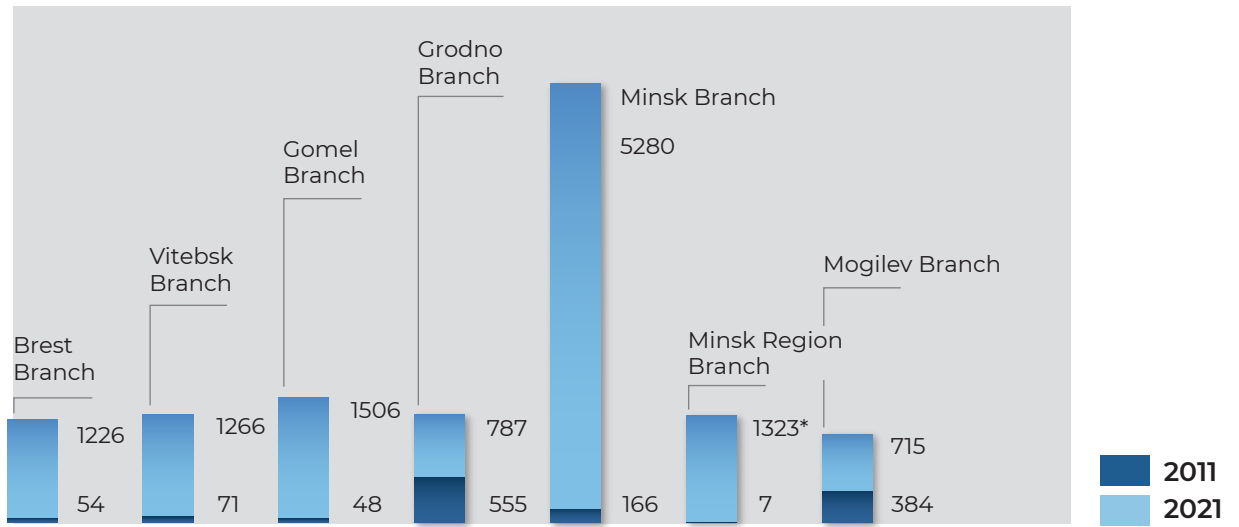
### ECI share in Branch's insurance portfolio 2021, %

28,1  
28,7  
31,7  
18,2  
36,3  
14,6<sup>\*</sup>  
31,2

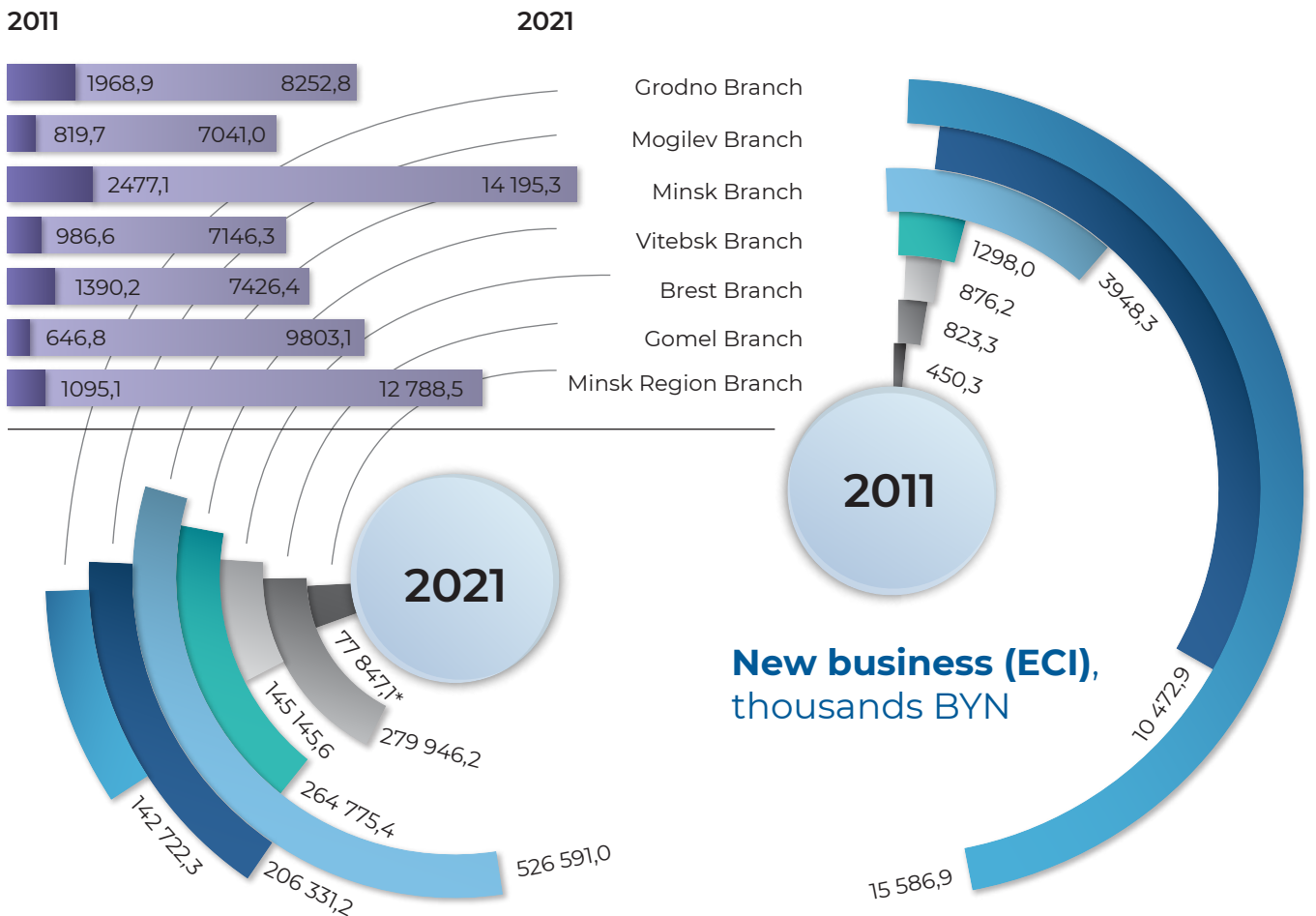
\* number of policyholders as of 2018



## Number of export credit insurance (ECI) agreements



## Insurance premium, thousands BYN



\* as of 2018

# EXIMGARANT'S SIGNIFICANT PROJECTS

## MECHANICAL ENGINEERING

### OJSC "AMKODOR" – holding management company"

Insurance of a long-term export contract against political risks

⌚ 2015–2027

In accordance with the Framework Agreement between the Republic of Belarus and People's Republic of Bangladesh, insurance support was provided by Eximgarant of Belarus for OJSC Promagroleasing and Amkodor Holding who ensured the 50 million USD worth supply of 1395 units of road construction equipment to the Bangladesh Ministry of Local Self-government, Rural Development and Cooperatives. The implementation of the project made it possible to diversify export agenda of the company to the markets of the "long-range arc" countries, opening up new prospects for promoting Amkodor (as well as other mechanical engineering enterprises of the Republic of Belarus) equipment to the new market.

### OJSC "Minsk Tractor Works"

Export credit risk insurance

⌚ 2021–2024

By implementing one of the mechanisms provided by the Decree of the President of the Republic of Belarus dated 25.08.2006. No. 534, Eximgarant of Belarus together with JSC Development Bank of the Republic of Belarus provided financing of a non-resident company Planeta Servis (Republic of Uzbekistan) which made possible to purchase 700 MTZ tractors for a total amount of over 1.1 billion RUB. Credit resources allocated during the implementation of the project are supposed to allow the largest enterprise – the flagship of mechanical engineering – to balance production activities by attracting additional working capital and increase the supply of tractors to the market of the Republic of Uzbekistan.

### OJSC "Gomselmash"

Insurance of short-term export contracts against political and commercial risks

⌚ 2019–2021

Thanks to insurance support of Eximgarant of Belarus, JSC Promagroleasing successfully implements joint projects with OJSC Gomselmash delivering the harvester machine sets to the Joint Stock Company Agromashholding KZ, which is the exclusive distributor of the exporter in the Republic of Kazakhstan. During the cooperation, financing was provided for a total amount of more than 30 million USD, which made it possible to intensify production activities and expand the capabilities of Gomselmash by replenishing the company's working capital, as well as to increase the presence of Belarusian equipment in the market of the Republic of Kazakhstan by providing more acceptable conditions payments for end users through the export of equipment with payment by installments and export insurance mechanisms with government support.

### LLC "POZHSNAB", MAZ OJSC managing company of BELAVTOMAZ holding OJSC "Minsk Tractor Works"

Export credit default risk insurance

⌚ 2020–2027

In April 2019, an intergovernmental general agreement was signed between the Republic of Belarus and Mongolia on the provision of an export credit, within the framework of which a number of projects for the supply of equipment manufactured by POZHSNAB LLC, MAZ OJSC and MTW OJSC to Mongolia were implemented. The total amount of funding amounted to about 20 million euros. Supplies of Belarusian-made equipment to the countries of the «far arc», facilitated the modernization of the fire equipment and transport fleet of Mongolia.



## OJSC “BELAZ” – Managing Company of Holding “BELAZ-HOLDING”

**Export credit default risk insurance**  
 2018–2024

BELAZ quarry equipment is in high demand and successfully operated in copper and molybdenum mines of Mongolia. For the period of 2019–2021 backed by the insurance of Eximgarant of Belarus, OJSC Development Bank of the Republic of Belarus financed the supply of dump trucks of more than 30 million USD worth.



## OJSC “Mogilevliftmash”

**Comprehensive support of the exporter**  
 2018–2024

Eximgarant of Belarus jointly with OJSC Development Bank of the Republic of Belarus, Sber Bank and OJSC Bank Dabrabyt provided insurance support (credit risk insurance, factoring insurance) to the flagship enterprise of the Mogilev region for export deliveries to the Russian Federation. During the period of cooperation, financing was provided for a total amount of about 40,5 million USD. The loans provided contributed to both balancing of the working capital of OJSC Mogilevliftmash and the expansion of its presence in Russian market by providing dealers with more flexible payment terms for end consumers.

## CONSTRUCTION WORKS

**Export credit default risk insurance**  
 2019–2022

Belarusian construction workers are highly valued on the market of Russian Federation, which contributes to growth of the export of services to this region. Thanks to the resources of the Development Bank allocated under the insurance coverage of Eximgarant of Belarus, in the period of 2019–2021 more than five projects were implemented for a total amount of about 60.8 million USD. This is about the construction of social facilities in Kaluga region: educational institutions for 1000 or more places and kindergartens in the cities of Balabanovo, Maloyaroslavets, Kondrovo. Withal, on August 31, 2021 during the visit to the Voronezh region of Vladimir Semashko, the Ambassador of the Republic of Belarus to the Russian Federation, a comprehensive school for 520 students was opened built in the village of Strelitsa, Semiluksky district with the support of Eximgarant of Belarus.

## PRODUCTS AND EQUIPMENT FOR ROAD CONSTRUCTION

### Group of companies “STiM”

**Export credit risk insurance**  
 2015–2023

STiM group of companies is a supplier of road construction materials and equipment not only for Belarus and Russia, but also for Bulgaria, Morocco, Poland, Spain, Iran, Syria, the USA, etc. The group of companies includes various enterprises of the road industry and civil construction. From 2015 to 2021, Eximgarant of Belarus, together with the Development Bank of the Republic of Belarus, issued and insured credits to STiM LLC (Russian Federation) in the amount of over 112 million USD. The loans were used to purchase raw materials, which made it possible to increase the export potential of exporters of the STiM group of companies by increasing production volumes and reducing production costs.

# FOOD INDUSTRY

## OJSC “Slutsk Sugar Refinery”

**Insurance of short-term export contracts against political and commercial risks, factoring insurance**

**2019 – present time**

This enterprise has been producing sugar for more than 50 years, occupying a leading position in the domestic market of the Republic of Belarus. During the period of cooperation, Eximgarant of Belarus insurance covered export shipments to Russian Federation, Tajikistan and China for a total amount of more than 29 million USD, wherein over 17 million USD worth of products were shipped to the Chinese market in 2021.

In addition, a factoring project with Belagroprombank OJSC for the amount of more than 2,5 million USD was implemented.

## OJSC “Confectionery factory „Slodych”

**Insurance of short-term export contracts against political and commercial risks**

**2013 – present time**

Backed by insurance support of Eximgarant of Belarus, the confectionery factory successfully supplies more than 100 variables of biscuits to such countries as China, USA, Kazakhstan, Russian Federation, Georgia, Moldova, Armenia, Mongolia and others. During the entire period of cooperation, the volume of supported exports amounted to over 6 million USD.

## Belarusian-German JV “Santa Bremor” LLC

**Export credit default risk insurance**

**2014–2016**

JV “Santa Bremor” LLC is one of the largest food manufacturers in Europe. In 2014, Eximgarant of Belarus insured an export credit issued by JSC Development Bank of the Republic of Belarus to CJSC Russian Sea for payments for JV Santa Bremor LLC production. Total amount of financing for the insured loan exceeded 71.6 million USD. Thanks to the insurance support of Eximgarant of Belarus, JV Santa Bremor LLC exported products worth more than 0.5 million USD to Bulgaria, Azerbaijan and Canada.

## JV JSC “Kommunarka”

**Insurance of short-term export contracts against political and commercial risks**

**2014–2022**

Kommunarka is one of the largest confectionery manufacturers in the Republic of Belarus producing over 27 thousand tons of production annually. Export supplies insured by Eximgarant of Belarus over the years of cooperation amounted to about 116 million USD. The products manufactured by the factory are shipped to more than 26 countries: Russia, China, Azerbaijan, Kazakhstan, Armenia, USA, Canada, Germany, Israel and others.



## PUBLIC SAFETY

## LIGHT INDUSTRY

### SPPE “ADANI”

#### Export factoring insurance

⌚ 2018–2020

The joint implementation of the export factoring project by Eximgarant of Belarus and OJSC Belinvestbank, carried out under Decree No. 534, made it possible to provide financial support to ADANI High-Tech Innovation Center in terms of implementation of investment projects in the United States in the amount of about 12 million USD. Financing against the assignment of a monetary claim under this project allowed the exporter to receive financing at preferential rates, maintain and increase the company's working capital, and ensure the return of foreign exchange earnings to the country.

### OJSC “Vitebsk Carpets”

#### Export credit risk insurance

⌚ 2015–2017

In 2015, Eximgarant of Belarus insured an export investment credit in the amount of 2.7 million EUR, provided by OJSC Belinvestbank to the exporter OJSC Vitebsk Carpets for the acquisition and commissioning of printing machine Chromojet “Zimmer” which reached its planned capacity by 2016. The implementation of this project allowed the exporter to expand the assortment and volume of products, to increase exports.

## CHEMICAL INDUSTRY

### Belarusian cosmetics manufacturers

#### Insurance of short-term export contracts against political and commercial risks

⌚ 2010–2021

Cosmetic industry of Belarus is one of the youngest segments of the republic's industry, however, in a relatively short period of time Belarusian cosmetics managed to get a share not only in the domestic market, but also abroad. Such brands as Vitex, BELITA, Relois Bel and Dilis Cosmetic are in demand in more than 11 countries: Russia, Kazakhstan, Lithuania, Armenia, Moldova, Serbia, Estonia. Total amount of cosmetics exports supported by Eximgarant of Belarus insurance since 2011 exceeds 100 million USD.

### OJSC “Mogilevkhimvolokno”

#### Comprehensive support of the exporter

⌚ 2010–2013

With the assistance of Eximgarant of Belarus (insurance of the credit default risk, insurance of short-term export contracts), domestic banks provided chemical enterprises with export loans at preferential rates for the production and sale of goods in the amount of 14 million USD. The financing made it possible for the enterprises to replenish working capital and increase the supply of polyester yarns and chemical fibers to the market of the European Union countries.

### Packaging manufacturers

#### Export factoring insurance

⌚ 2017–2022

Packaging products, labels and films manufacturers like CJSC Uniflex, LLC Flex-n-roll, LLC Efficient Packing Systems, CJSC Flexoforce, UP Optiplast are actively using Decree 534 mechanisms when supplying products to foreign markets. Thanks to the cooperation between Eximgarant and Belarusian banks, a number of projects have been implemented using such advanced instruments of export financing as export factoring. One of the major factoring contracts was concluded with the industry leader – CJSC Uniflex.



# INVESTMENT PROJECTS

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## Space, communication

### RPUE “Precise Electromechanics Plant”

 2016 – present time

Eximgarant of Belarus contributed to the project on exploitation of satellite “Belintersat-1” in geostationary near-earth orbit. The national system of satellite communications and broadcasting of the Republic of Belarus on the basis of its own communications satellite BELINTERSAT-1 allows to strengthen country’s position in global media community, ensuring its information independence and presence in the entire eastern hemisphere of the Earth, allowing the introduction of new technologies, and increasing the country’s export potential.

## Energy industry

### Belarusian nuclear power plant

 2013 – present time

The project includes the construction and further operation of a nuclear power plant on the territory of the Republic of Belarus, consisting of two Units with an installed capacity of up to 1,200 MW each with all relevant systems and structures.

### Canned and baby food plant in the Stankovo village (Minsk region, Dzerzhinsky district)

**Financing:**

**OJSC “Belagroprombank”**

**Implementation: LVL Evolution LLC**

Eximgarant of Belarus keeps on working on provision of insurance support as part of an investment project worth 23.6 million EUR to build and bring to full capacity a factory for canned food and baby food (trademark “Spoon in the Palm”).

### Renewable energy power plant in Bykhov, Mogilev region

**Financing:**

**OJSC “Belagroprombank”**

**Implementation: EnergoLesTechComplex LLC**

A 58.6 million EUR worth project financed by European banks involves the creation of a modern cost-effective electricity production facility using fuel pellets, an environmentally friendly and renewable energy source. Among the main goals of the project is to reduce electricity consumption produced with the fossil fuels, as well as the development of the infrastructure of the Bykhov district of the Mogilev region.

### Veterinary drugs production plant

**Financing: OJSC “Belagroprombank”**

**Implementation: Belkarolin LLC**

Eximgarant of Belarus provides an insurance coverage for the risk of non-repayment for investment credit allocated for the construction of the veterinary drugs production plant in Vitebsk region. Implementation of the project will make it possible to master the production of modern high-quality veterinary drugs, reduce foreign drugs dependence of domestic manufacturers of meat and dairy products, and to increase the amounts of exports. Overall project estimation exceeds 4 million EUR.



## Multifunctional complex in Minsk (Pobediteley avenue, Orlovskaya, Timiryazev, Saperov streets crossing)

### Financing:

OJSC “Belagroprombank”

Implementation: BelGlobalGarant LLC

Construction of a modern multifunctional 27 million USD worth complex, comprised of 6 tennis courts, a hotel, a swimming pool and a business center with underground parking, was initiated by BelGlobalGarant LLC. After the construction is completed, tennis courts and a hotel with a swimming pool will be donated to the Republican Center for Olympic Tennis Training.

## Fruit processing complex (Kokhanovo village, Tolochin district, Vitebsk region)

### Financing:

OJSC “Belagroprombank”

Implementation: AgaricusAgro LLC

Insurance coverage in the amount of 1.95 million EUR was allocated as part of a project to create a large agro-industrial export-oriented complex for industrial processing (shock freezing) of fruits and vegetables built using modern intensive technologies.

## Construction of an export-oriented dairy processing enterprise in Nesvizh (Minsk region)

LLC “Nesvizh Baby Food Plant” has implemented a project that includes the construction of the plant itself and its complete set of equipment. The total investment amounts to 88.6 million EUR.



## Economic development and investment potential

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Belarus is an industrial state with developed agriculture and mechanical engineering. A significant part of goods produced by these industries are exported. Extensive transport network contributes to the development of the economy.

# ECONOMIC DEVELOPMENT AND INVESTMENT POTENTIAL





# ECONOMIC OVERVIEW

## Facts about Belarus

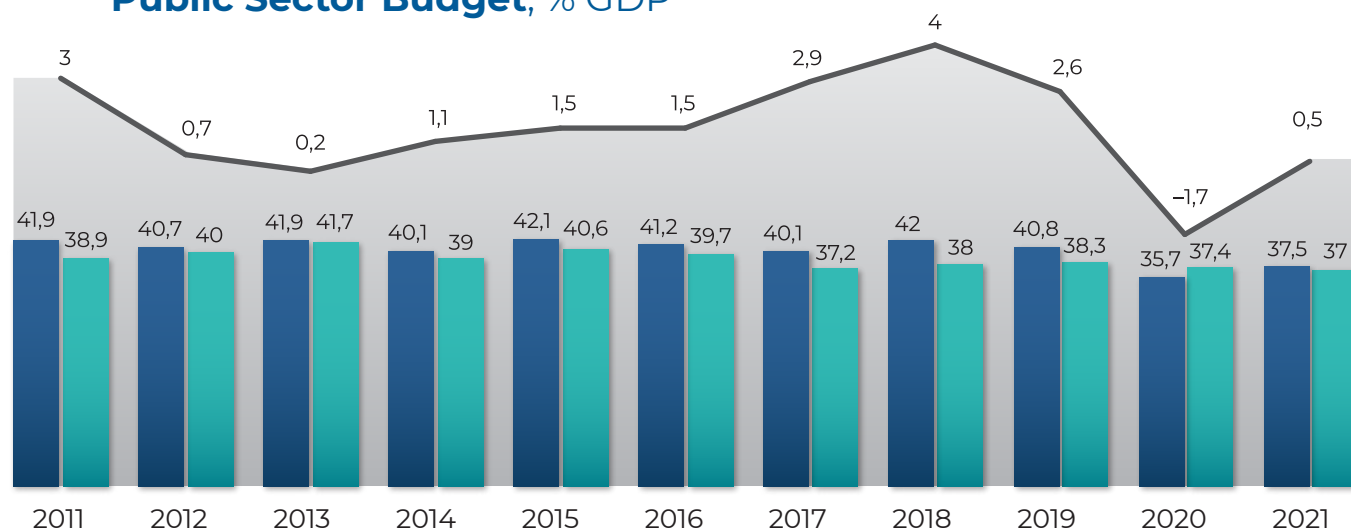
Area – 207,6 thousand km<sup>2</sup>  
 Population – 9349,6 million people  
 Currency – BYN  
 GDP – 173 billion USD (+2,3 %)  
 Consumer prices – 9,97%  
 Public Debt – 33,5 % GDP  
 Foreign Reserve Assets –  
 7571,7\* million USD

\* Preliminary data of the National Bank of the Republic of Belarus as of 01.04.2022

## Key Tendencies

- GDP growth above the forecasted level and preservation of macroeconomic balance
- Maintaining sustainability of the balance of payments and gross external debt
- Raising funds for refinancing the forthcoming payments on the public debt
- Record export volume of goods in the last 10 years
- Double increase in the surplus of foreign trade in goods and services compared to 2020

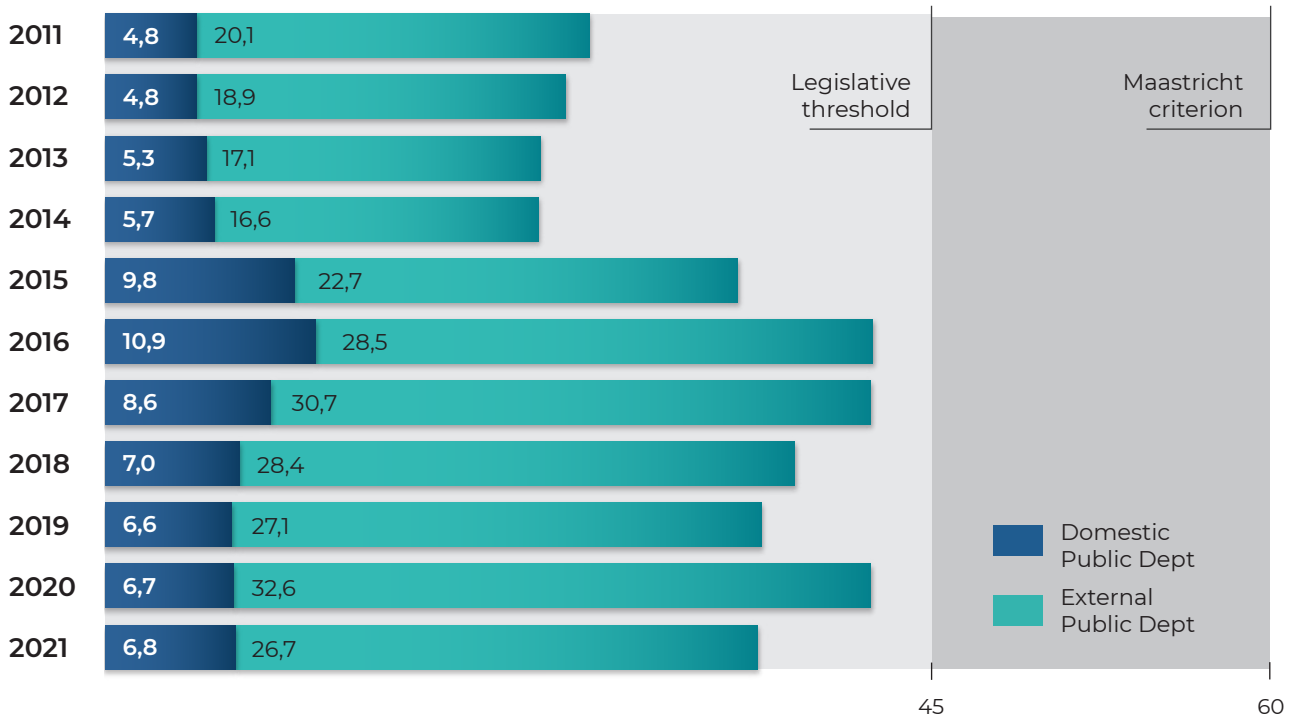
## Public Sector Budget, % GDP\*



■ Revenues    — Budget Balance  
■ Expenses

\* Public sector budget consists of consolidated budget, extra-budgetary funds and extra-budgetary assets of budget organisations

## Public Debt, % of GDP

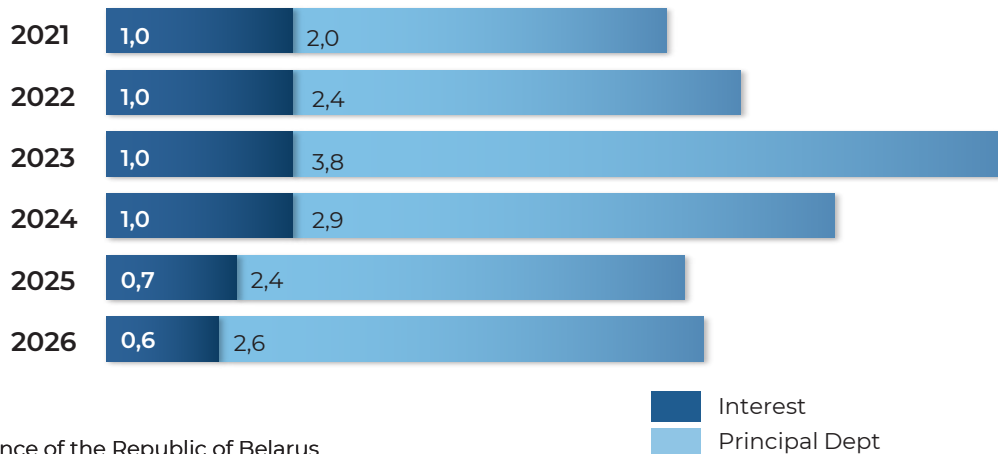


## Major Events

In order to level out the consequences of the spread of the second wave of COVID-19, certain clauses of Decree No. 143 "On support to economy" were extended:

- deferrals on rent payments for the first half of 2021 with installment payments in the second half of 2021 were granted;
- permits for online sales of over-the-counter medicines were extended until July 1, 2021;
- certain issues in the field of labor relations were regulated.

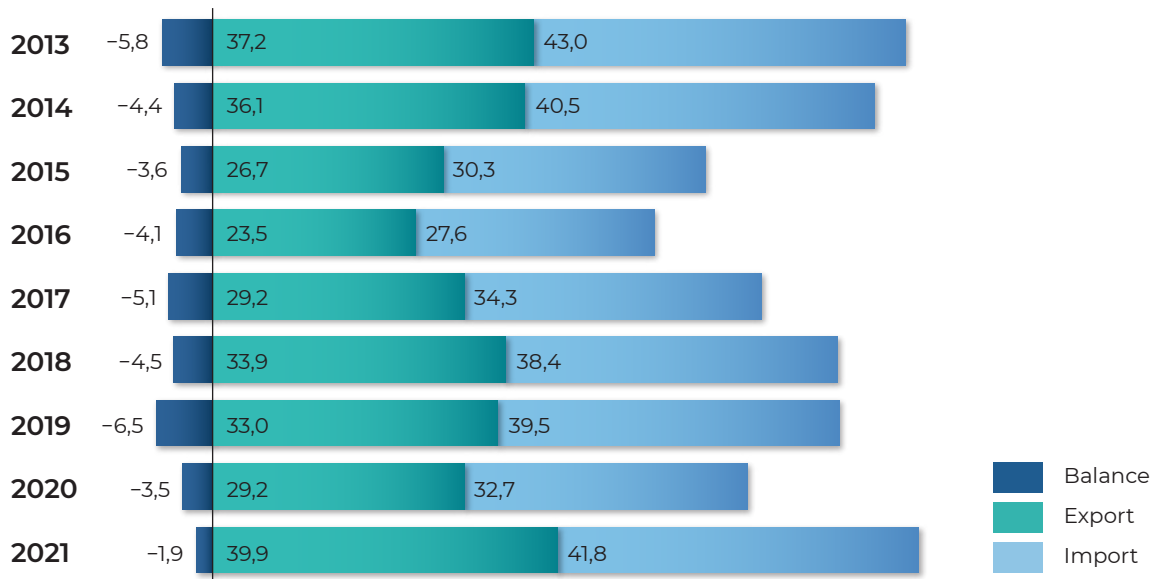
## Public Debt Repayment Schedule in 2021–2026, billion USD



Source: Ministry of Finance of the Republic of Belarus

# FOREIGN TRADE

## Foreign Trade turnover in 2021 (goods), billion USD



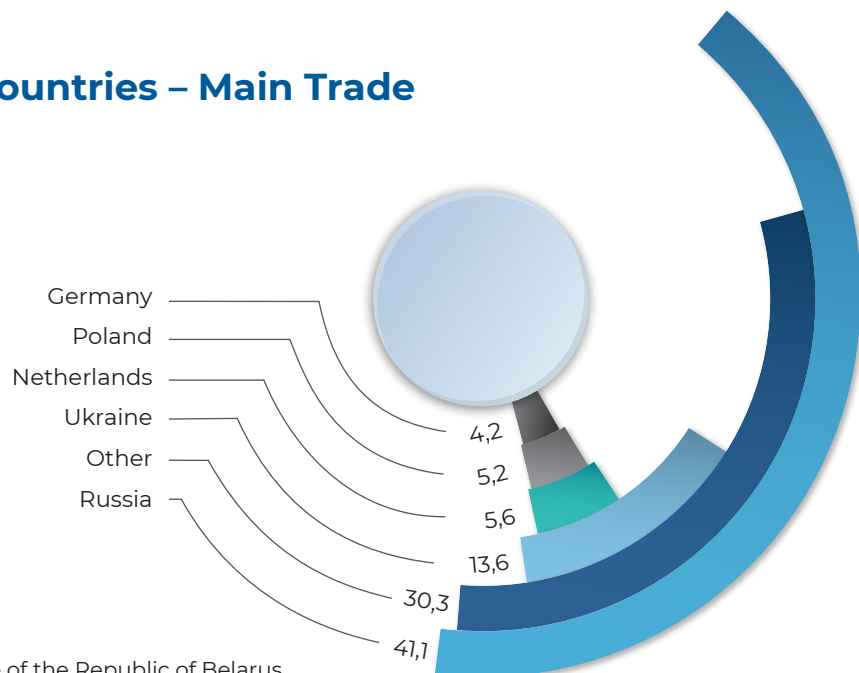
### Major Events

Foreign trade turnover of goods and services increased 1.3 times to 94.7 billion USD.

To support the healthcare system during pandemic in 2021 funding was received from OPEC Fund in the amount of 20 million USD.

In 2021 the current account surplus amounted to 1.8 billion USD (2.7 % of GDP). The balance of foreign trade in goods and services was positive in 2021 at 3.8 billion USD (5.5 % of GDP).

### Export by Countries – Main Trade Partners, %



Source: National Statistical Committee of the Republic of Belarus

# BANKING SECTOR

# 23

## Banks

17 Foreign Banks  
(14 with a foreign share over 50 %)

# 4

## Foreign Bank's Representative Offices

Interstate bank  
Russian Agricultural Bank (Russia)  
Commerzbank AG (Germany)  
China Development Bank (People's Republic of China)

## Sector Indicators

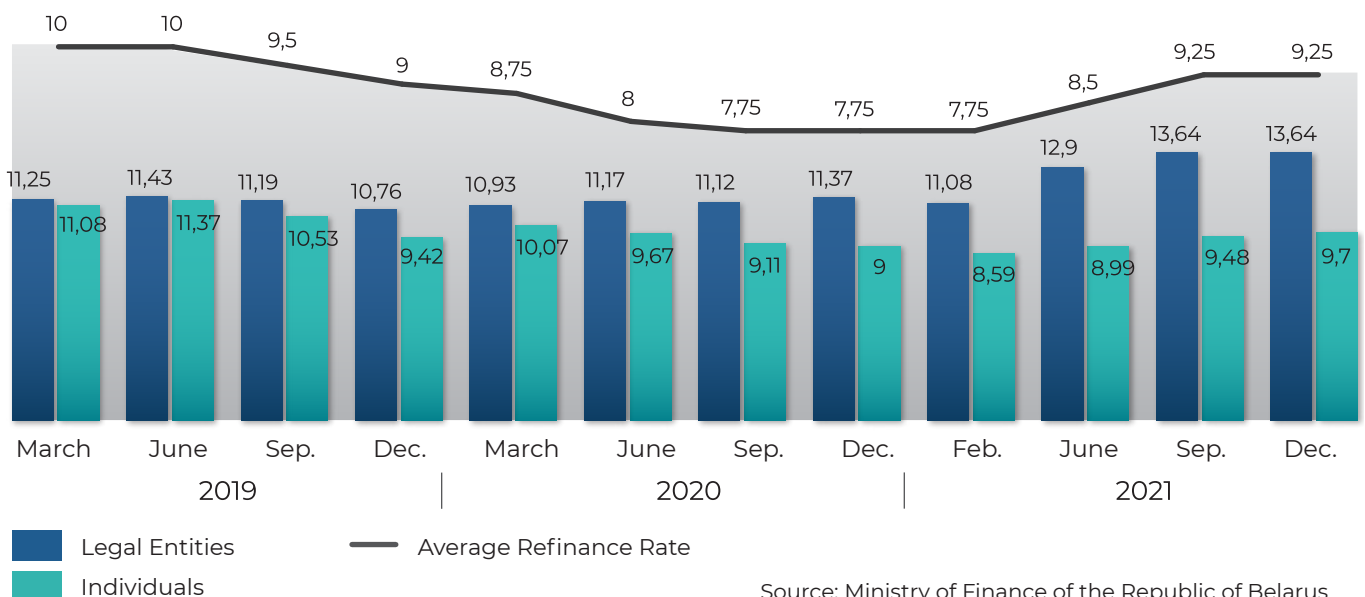
Authorized Capital	6,6 billion BYN (2,6 billion USD)
Total Assets	98,34 billion BYN
Foreign Currency Assets 51%	51 %
Return on Assets	1,4 %
Regulatory Capital	13 924,6 million BYN
Return on Regulatory Capital 10%	10,0 %
Regulatory Capital Adequacy Ratio (Minimal Regulatory Capital) 17,2% (10%)	17,2 % 10 %
Non-Performing Loans	5,3 %

## Major Events

In 2021 the Government of the Republic of Belarus and the National Bank fulfilled in due time and in full their foreign and domestic obligations in foreign currency in the amount of 3.1 billion USD.

On 9 July 2021 a new version of the Law of the Republic of Belarus "On Currency Regulation and Currency Control" came into force, foreign exchange transactions of legal entities and individuals were simplified.

## Average Interest Rate of New Bank Loans and Average Refinance Rate, %



Source: Ministry of Finance of the Republic of Belarus

## FOREIGN INVESTMENTS

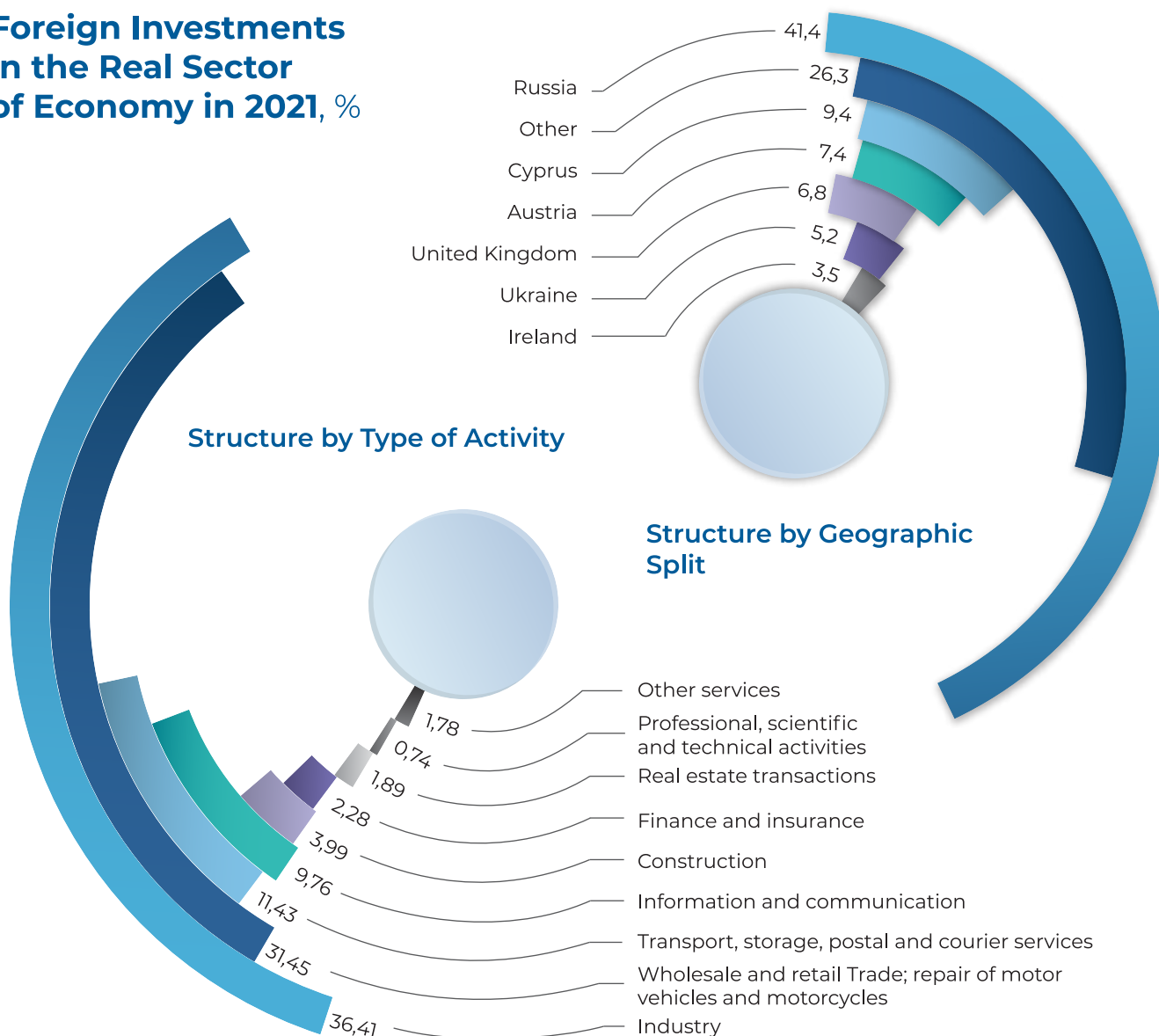
### Total Investments, million USD



2013	11083,4	12,2	3878,7	14974,3
2014	10168,9	10,6	4904,9	15084,4
2015	7241,4	5,1	4097,7	11344,2
2016	6928,6	2,8	1628,5	8559,8
2017	7634,2	8,4	2085,9	9728,5
2018	8537,1	3,9	2301,0	10842,0
2019	7233,2	6,7	2766,9	10006,8
2020	6006,0	4,8	2669,4	8680,2
2021	6558,0	4,3	2136,3	8698,7

Total

### Foreign Investments in the Real Sector of Economy in 2021, %



Source: National Statistical Committee of the Republic of Belarus

# “SUPPORT FOR LOCAL ECONOMIC DEVELOPMENT IN THE REPUBLIC OF BELARUS” PROJECT

(interim results for 2019–2021)



## Main Features

Funding	EU
Implementation	UNDP in partnership with the Ministry of Economy of the Republic of Belarus
Project budget	9461,600 million USD
Coverage	12 districts of the Republic of Belarus
Implementation period	February 1, 2019 – March 31, 2023

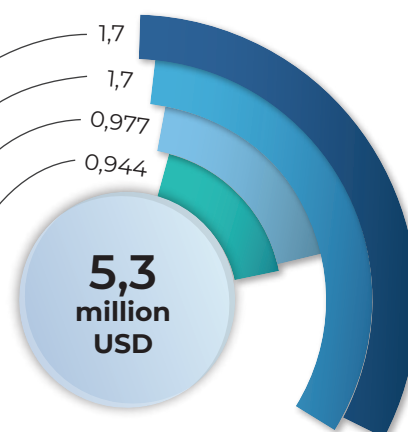
- 12 district plans for the development of small and medium enterprises (SMEs)
- 380 consultations on the preparation of business plans, cluster development and social entrepreneurship
- 24 recommendations for improving the legal and institutional environment in the field of entrepreneurship
- 145 new jobs created
- 44 SMEs registered
- For the first time, a pilot procedure for assessing the regulatory impact of the draft Law “On Disabled Persons and Social Integration” was carried out

## As a result of the competition

# 147

### initiatives:

- 39 socially significant
- 79 entrepreneurial initiatives
- 11 infrastructure development and entrepreneurship initiatives
- 18 cluster initiatives



## Export Credit Insurance

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Export risks insurance with the support of the state has always been a priority for Eximgarant of Belarus with its expanded insurance portfolio comprised of 13 lines of voluntary export risk insurance.

# EXPORT CREDIT INSURANCE



Eximgarant of Belarus' clients are both local industry flagships and small and medium-sized businesses of various types of ownership.

# EXPORT RISK INSURANCE

## PRODUCTS FOR EXPORTERS

### Export contract insurance

This type of insurance provides coverage for losses incurred by the exporter in the event that a foreign buyer fails to fulfill its obligations to pay for products (works, services) supplied on a deferred payment basis within the period established by the contract due to political and (or) commercial risks. Debt collection from a foreign counterparty is carried out by the insurer.

### Exporters loss insurance

This type of insurance covers the exporter's losses due to the impossibility of implementing an export contract (non-delivery), as well as in the event that a foreign buyer refuses to implement an already concluded export contract (non-payment) due to political and commercial risks. The payment of insurance compensation covers the costs included in the cost incurred by the exporter in order to fulfill its obligations under this export contract.

### Insurance of leasing operations

Provides protection for the lessor in the implementation of export operations. The insurance covers losses incurred in case of non-payment by a foreign lessee of lease payments due to circumstances representing a political and (or) commercial risk.

### Investment insurance abroad

Provides protection of property interests of residents of the Republic of Belarus, carrying out investment activities abroad, from changes in the political situation. Insurance covers risks when investing in the form of a property contribution, transfer of funds or intangible assets, performance of work for a foreign company, financial loans. The use of this product guarantees a return on invested resources.

### Civil liability insurance of a resident under an export contract

This type of insurance requires coverage of losses of a foreign buyer in case of violation of export obligations under an export contract for fraud and (or) risks.





# PRODUCTS FOR BANKS

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## Insurance of a resident's loan, including a leasing organization

This type of insurance provides coverage for the bank's losses in the event that the borrower fails to fulfill its obligations under the loan agreement as a result of its economic insolvency (bankruptcy) or insolvency.

Credit can be provided:

- for residents for the production of goods and their subsequent sale to foreign buyers;
- to leasing organizations for the purchase of goods of Belarusian production for the purpose of subsequent export for export on the terms of international leasing or under direct foreign trade contracts.

## Non-resident loan insurance

This type of insurance provides coverage for the bank's losses in the event that the borrower fails to fulfill its obligations to repay the export credit as a result of political and (or) commercial risk. The composition of the export credit may include an insurance premium under the concluded insurance contract, as well as customs payments (taxes, fees, duties) levied upon the importation of goods.

## Factoring insurance

This type of insurance provides the bank with protection against the risk of non-fulfillment by a foreign buyer of monetary obligations under an export contract, the monetary claims under which are assigned by the exporter under a factoring agreement, due to the occurrence of events representing a political and (or) commercial risk.

## Insurance of letters of credit (including those with discounts) opened by foreign banks

This type of insurance provides coverage for bank losses in the event that a foreign issuing bank fails to fulfill its financial obligations under a letter of credit due to political and (or) commercial risk. The Bank discounts letters of credit opened by foreign banks to finance payment by non-residents of goods included in the list established by the Council of Ministers of the Republic of Belarus and other goods (works, services).

## Insurance of bank guarantees (counter-guarantees) under export contracts

This type of insurance provides coverage for banks' losses arising in the course of their activities to issue bank guarantees (counter-guarantees), depending on the purpose and nature of the obligations secured: offer guarantee (competitive or tender), advance payment (prepayment) guarantee, performance guarantee and other types of banking guarantees.

## Post-financing insurance for letters of credit opened by foreign banks

This type of insurance provides coverage for bank losses in the event that the issuing bank fails to fulfill its financial obligations under the terms of post-financing of a letter of credit opened by a foreign bank as a result of political and (or) commercial risk. The Bank carries out post-financing of letters of credit opened by foreign banks to finance payment (including preliminary) by non-residents of goods included in the list established by the Council of Ministers of the Republic of Belarus, and other goods (works, services).

## Insurance of a loan issued by a foreign bank

This type of insurance provides coverage for the losses of a foreign bank in the event that a domestic borrower fails to fulfill its obligations under a loan agreement as a result of its insolvency or economic insolvency (bankruptcy).

EX

PORT

# UNDERWRITING POLICY

The development of political and commercial risks insurance is driven by global market trends and macroeconomic situation.

The main issue today is the lack of liquidity and coherent increasing of the risk of non-payment. In this context, underwriting becomes of paramount importance for Eximgarant. The quality and depth of the analysis of counterparty's goodwill, its financial standing and political situation in the respective region not only facilitate the effectiveness of project realisation but also broaden recovery possibilities.

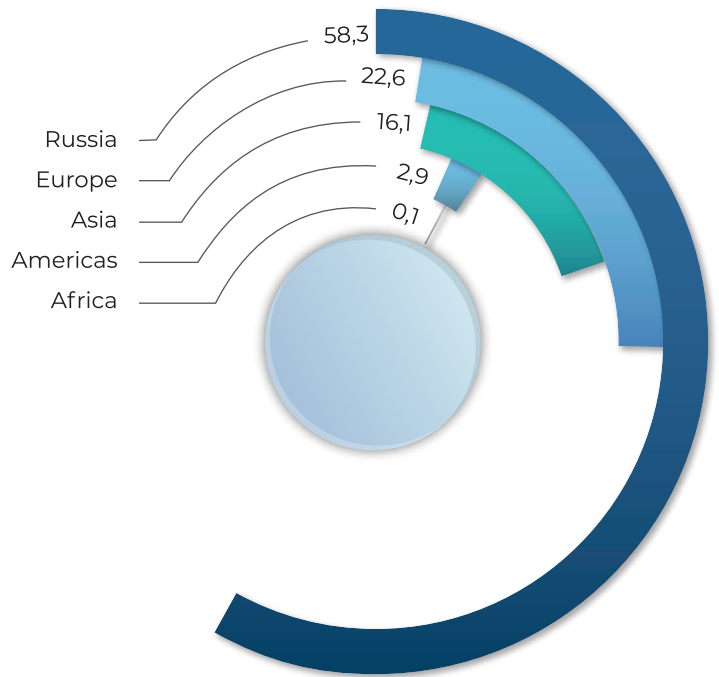
Once risks have been identified and assessed, all techniques to mitigate them fall into one or more of these four major categories:

- Avoidance of "too risky business" (Method of Avoidance);
- Preventive measures and diversification (Method of Reduction);
- Outsourcing (Method of Sharing);
- Creation of reserves (Method of Acceptation).

In case the identified risk is extremely high, the underwriter considers the means to reduce it and, in conjunction with the company's lawyers, identifies possible ways of recovery in case of insurance indemnification.

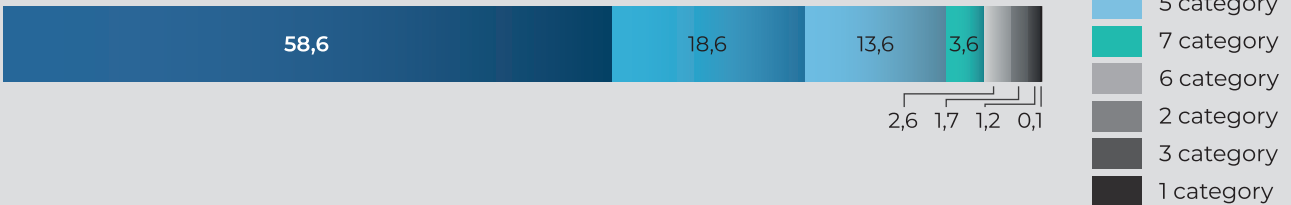
Risk is subject to permanent monitoring, updating financial and other information about counterparty within the period of insurance. By the insurance agreement expiry date the evaluation of results achieved is made and, if necessary, risk strategy is adjusted.

## Insurance cover structure by geographic regions, %



## Insurance cover structure, %

### According to OECD Country Risk Classification



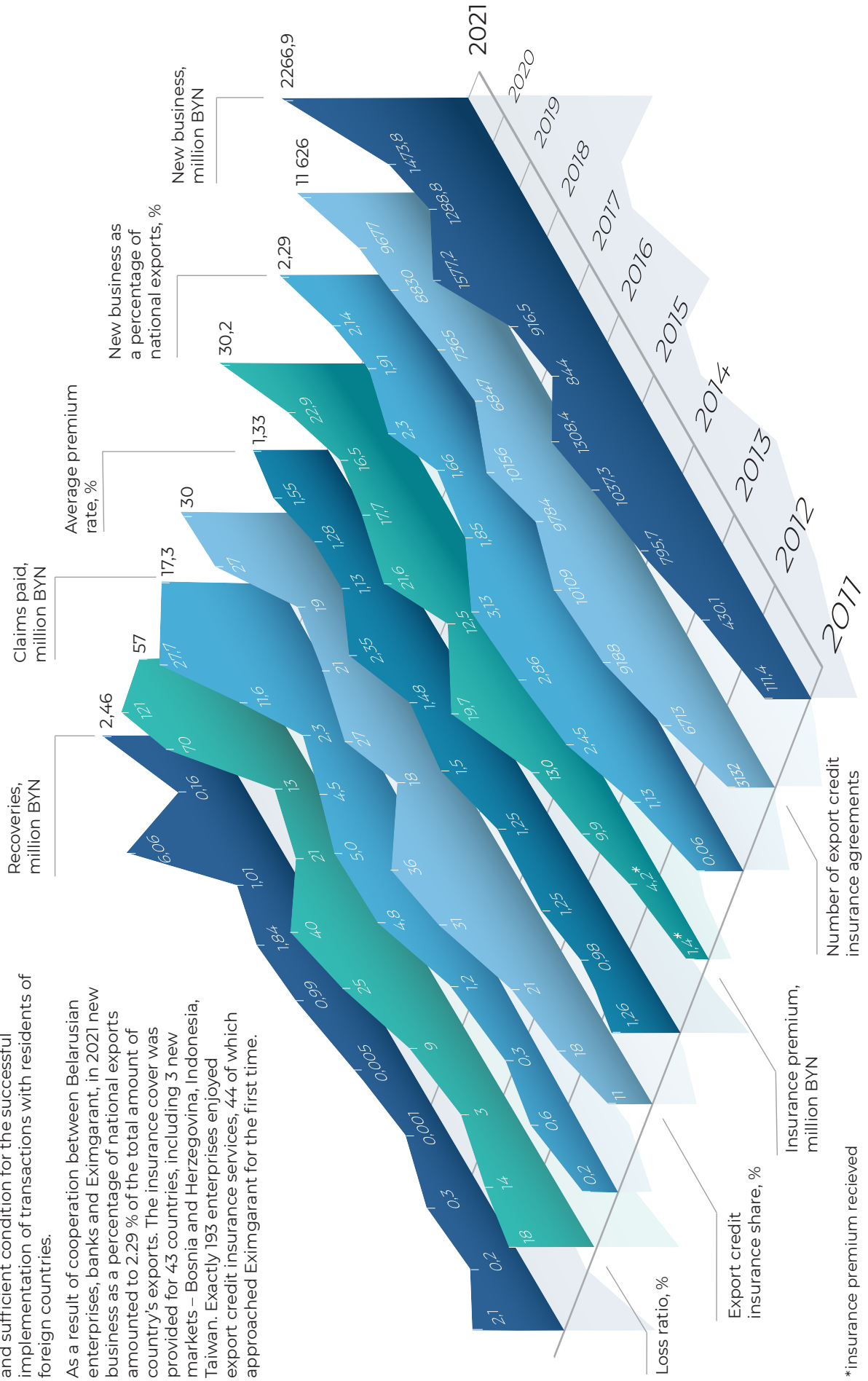
### In terms of financial standing of foreign buyer



# EXPORT CREDIT INSURANCE IN FIGURES

In today's business environment, export risk insurance mechanisms serve as a necessary and sufficient condition for the successful implementation of transactions with residents of foreign countries.

As a result of cooperation between Belarusian enterprises, banks and Eximgarant, in 2021 new business as a percentage of national exports amounted to 2.29% of the total amount of country's exports. The insurance cover was provided for 43 countries, including 3 new markets – Bosnia and Herzegovina, Indonesia, Taiwan. Exactly 193 enterprises enjoyed export credit insurance services, 44 of which approached Eximgarant for the first time.



\* insurance premium received

## OUR CLIENTS



OJSC "Savings Bank  
"Belarusbank"



OJSC "Belagroprombank"



OJSC "Sber Bank"



OJSC "BELAZ" –  
Management Company  
of Holding "BELAZ-HOLDING"



OJSC "Belgazprombank"



OJSC "Development Bank  
of the Republic of Belarus"



OJSC "Minsk Automobile Plant"



OJSC "BelVEB"



OJSC "Bank Dabrabyt"



OJSC "Alfa-Bank"



OJSC "Belinvestbank"



OJSC "HOLDING MANAGEMENT  
COMPANY "BELKOMMUNMASH"



OJSC "Technobank"



OJSC "Amkodor"



OJSC "Belshina"



OJSC "GOMSELMASH"



OJSC "Promagroleasing"



"ATLANT" Inc.



JV JSC "Brestgazoapparat"  
UE "Gefest – Technika"



OJSC "Belarusian  
Potash Company"



LLC "Alutech Doors Systems"  
LLC "Alutech Incorporated"  
JLLC "AluminTechno"



OJSC "Mogilev  
Metallurgical Works"



OJSC "Keramin"



OJSC "558 Aircraft  
Repair Plant"



LLC "ASB Leasing"



RUE "Belmedpreparaty"



OJSC "Stadler Minsk"



RUPTe "Orsha Linen Mill"



FINMINING PTE. LTD.



"Decora East"



PA "Energocomplekt" Ltd.



OJSC "BSW – management  
company of "BMC" holding"



OJSC "Ivatsevichdrev"



OJSC "Gomel MA "Kristall"



OJSC "Bellakt"



OJSC Holding management  
company "Bobruiskagromash"



OJSC "Vitex"



JV "BELITA" Ltd.



OJSC "Beryozastroymaterialy"



OJSC "Slutsk Sugar Plant"



OJSC "Grodno Azot"



OJSC "Minsk Sparkling Wines Factory"



OJSC "Confectionery factory "Slodych"



JLLC "ZOV-LENEVROMEBEL"



OJSC "Molochny Mir"



LTD "Alianceplast"



OJSC "LESOHIMIK"



OJSC "Milkavita"



"Servolux"



OJSC "Belsolod"



JV JSC "Kommunarka"



OJSC "Grodno meat-packing plant"



OJSC "Paper-mill "Spartak"



OJSC "Borisovsky Metallist Plant"



CJSC "REMEZA"



OJSC "Rechickij Metiznyj Zavod"



OJSC "BELCARD" Grodno



OJSC "Babushkina Krynka"



OJSC "Lidskoe Pivo"



OJSC "Oshmyany Meat Processing Plant"



OJSC "OLSA"



JLLC "PP POLESIE JV, LTD."



LLC "Relouis Bel"



RUP "Zavod gazetnoj bumagi"



OJSC "Mogilevkhimvolokno"



LLC "Vegas"



LLC "SWEF"



LLC "Vakhaviak Plus"



OJSC "Mogilev Meat Processing Plant"



Novogrudok Gifts Branch of Lida Dairy and Preserved Food Works



Oshmyany Cheese Works Branch of Lida Dairy and Preserved Food Works

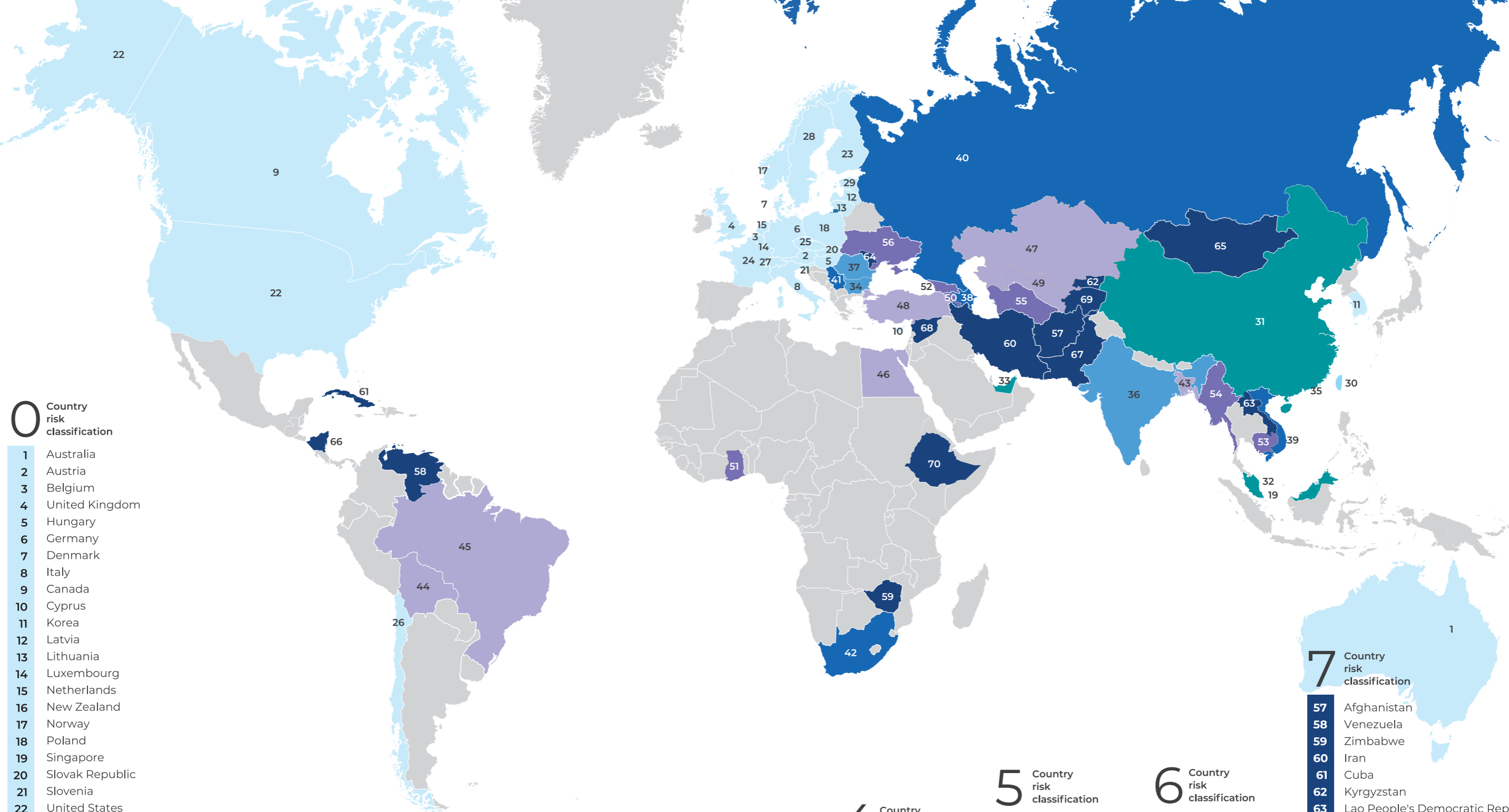


OJSC "Mogilevliftmash"



OJSC "Vitebsk carpets"

# EXPORT CREDIT INSURANCE COVER. GEOGRAPHIC SPLIT



**0** Country risk classification

- 1 Australia
- 2 Austria
- 3 Belgium
- 4 United Kingdom
- 5 Hungary
- 6 Germany
- 7 Denmark
- 8 Italy
- 9 Canada
- 10 Cyprus
- 11 Korea
- 12 Latvia
- 13 Lithuania
- 14 Luxembourg
- 15 Netherlands
- 16 New Zealand
- 17 Norway
- 18 Poland
- 19 Singapore
- 20 Slovak Republic
- 21 Slovenia
- 22 United States
- 23 Finland
- 24 France
- 25 Czech Republic
- 26 Chile
- 27 Switzerland
- 28 Sweden
- 29 Estonia

- 1** Country risk classification
- 30 Chinese Taipei

- 2** Country risk classification
- 31 China
  - 32 Malaysia
  - 33 United Arab Emirates

- 3** Country risk classification
- 34 Bulgaria
  - 35 Hong Kong
  - 36 India
  - 37 Romania

- 4** Country risk classification
- 38 Azerbaijan
  - 39 Viet Nam
  - 40 Russia
  - 41 Serbia
  - 42 South Africa

- 5** Country risk classification
- 43 Bangladesh
  - 44 Bolivia
  - 45 Brazil
  - 46 Egypt
  - 47 Kazakhstan
  - 48 Turkey
  - 49 Uzbekistan

- 6** Country risk classification
- 50 Armenia
  - 51 Ghana
  - 52 Georgia
  - 53 Cambodia
  - 54 Myanmar
  - 55 Turkmenistan
  - 56 Ukraine

- 7** Country risk classification
- 57 Afghanistan
  - 58 Venezuela
  - 59 Zimbabwe
  - 60 Iran
  - 61 Cuba
  - 62 Kyrgyzstan
  - 63 Lao People's Democratic Republic
  - 64 Moldova
  - 65 Mongolia
  - 66 Nicaragua
  - 67 Pakistan
  - 68 Syrian Arab Republic
  - 69 Tajikistan
  - 70 Ethiopia



## EVENTS OF 2021

### MARCH

**Belarusian-Uzbek business Council meeting** took place in Tashkent (Republic of Uzbekistan) on March 2–6, 2021 where promising areas of bilateral trade and economic cooperation were considered. Uzbek companies presented a number of projects in the field of agriculture and food industry to Belarusian delegation. Eximgarant of Belarus has made a presentation to reveal the mechanisms for financing foreign buyers who purchase Belarusian products provided by the Decree of the President of the Republic of Belarus dated August 25, 2006 № 534 “On promoting the development of exports of goods (works, services)”.

### APRIL

#### **Investment project for the construction of a renewable energy power plant**

Eximgarant of Belarus and Belgosstrakh delivered joint insurance coverage for the risk of non-repayment of credit resources provided by foreign banks to finance an investment project for the construction of a power plant operating on renewable energy sources in Bykhov, Mogilev Region.

The project assumes construction of a thermal power plant equipped with modern German equipment, as well as a high-tech line for the production of wood pellets – renewable and environmentally friendly biofuel obtained from peat, woodworking and agricultural waste.

#### **Eximgarant of Belarus and PLANETA SERVIS working meeting** was held on April 20, 2021 in Minsk.

PLANETA SERVIS is the official dealer of OJSC Minsk Tractor Works that supplies MTW equipment to the Uzbek market backed by Development Bank financing and Eximgarant of Belarus insurance coverage provided under the Decree No. 534.

Eximgarant of Belarus Deputy General Director Alexander Timoshishin and Davron Nurbaev, Advisor for Financial and Economic Affairs of PLANETA SERVIS negotiated cooperation issues and outlined directions for financing new projects.

### MAY

#### **The spring meeting of the Berne Union** was held on May 4–10, 2021 in the format of an online conference.

The main topics of the reports of the online meeting were the outlook for the global economy after the Covid-19 pandemic, support for the “climate neutral economy” (Net Zero), company management and problematic debts recovery in the current circumstances.

After a global downturn in international trade, an uneven recovery is expected in 2021. Growth is expected at 10 %, driven mainly by the Asian economy, but also partly by advanced economies.

#### **The II Belarusian-African Economic Forum** was held on May 31, 2021 in Minsk.

Members of the diplomatic missions of the African region countries (Gabon, Zambia, Kenya, Morocco, Mozambique, Tanzania, South Africa) presented to the participants the main trends in the region’s economy development, discussed cooperation in the field of engineering, tourism and agriculture with the Republic of Belarus.

Eximgarant of Belarus informed the participants on the advantages of the export support mechanisms provided for by Decree No. 534, used by Belarusian exporters for their deliveries to African countries.

## JULY

### The business visit of EAMCO (Egypt)

EAMCO General Director Wafa F.Tawfilis, Eximgarant of Belarus Deputy General Director Alexander Timoshishin and MAZ Deputy Commercial Director Alexander Atroshchik held a working meeting in Minsk on July 21, 2021. MAZ equipment supply mechanisms to Egypt with the insurance support of Eximgarant of Belarus were discussed.

## AUGUST

### A comprehensive school built with the insurance support of Eximgarant of Belarus

has been opened in the Voronezh Region, Russian Federation.

The 520-seat school in the village of Strelitsa, Semiluk district, was opened by the Ambassador of the Republic of Belarus to the Russian Federation Vladimir Semashko on August 31, 2021 during a working visit to the region.

During the visit of the Belarusian delegation to the region, Alexander Timoshishin, Deputy General Director of Eximgarant of Belarus, took part in negotiations with the Governor of the Voronezh Region, Alexander Gusev. Facility construction issues with financial and insurance support of Eximgarant of Belarus under Decree № 534 were discussed.

## OCTOBER

### The 5th meeting of the Belarusian-Pakistani Business Council

was held on October 5, 2021 in Minsk.

More than 60 Pakistani business representatives and about 100 participants representing Belarusian enterprises discussed current areas of trade, economic and investment cooperation between the countries. Of particular interest are the prospects for the development of cooperation in the fields of the chemical, textile, and the pharmaceutical industry.

Eximgarant of Belarus took part in B2B negotiations and discussions on issues of mutual cooperation.

### The annual meeting of the Berne

Union was held on October 11–14, 2021 in Budapest with the support of the Hungarian export credit agency Exim Hungary.

Eximgarant of Belarus took part in the General Plenary Meeting, as well as the joint meeting of the Prague Club Committee and the Short-Term Business Committee. It provided up-to-date information on the activities of national ECAs (Tour de Table), forms of export support were discussed in the context of the transformation of economies, taking into account the Covid-19 pandemic.

Eximgarant of Belarus held bilateral meetings with the ECAs of Italy, Germany, Egypt, Russia, Kazakhstan and Uzbekistan. An agreement on partnership and the development of further plans for joint cooperation was reached with the UAE ECA Etihad Credit Insurance.

### The inter-Foreign Ministry Memorandum of Understanding

was signed on October 18, 2021 during the official visit of Nicaraguan Foreign Minister Denis Ronaldo Moncada Colindres to Belarus. The document provides for the establishment of a joint commission on trade and economic cooperation between the two countries.

Eximgarant of Belarus took part in a meeting with the Nicaraguan delegation, where issues of export crediting within the framework of Decree № 534 on the supply of Belarusian goods to residents of Nicaragua were discussed.

## NOVEMBER

### The National Day of the Republic of Belarus

at the World Exhibition EXPO 2020 was held on November 22, 2021 in Dubai (UAE). The event was opened by the head of the Belarusian delegation, Prime Minister of the Republic of Belarus Roman Golovchenko.

Belarusian Investment Forum took place as a part of the National Day. Forum participants – Belarusian and UAE officials and business representatives – got acquainted with examples of successful investment projects involving foreign capital. It was noted that Belarus has established mechanisms to attract and protect foreign investment, which are aimed at the implementation of highly liquid projects. Eximgarant of Belarus, a partner of the National Pavilion of the Republic of Belarus at the World Exhibition EXPO-2020, participated in the forum.

## DECEMBER

**The Belarusian delegation visited Bishkek** (Kyrgyz Republic) on December 8–10, 2021. The delegation consisted of the Ministry of Finance of the Republic of Belarus, the Development Bank, MAZ enterprises, Belkommunmash and Eximgarant of Belarus representatives.

Belarusian Minister of Industry Petr Parkhomchik and Bishkek Mayor Aibek Dzhunushaliev discussed issues of bilateral cooperation. In particular, the parties reached an agreement on the General Agreement on granting an export credit for the supply of Belarusian equipment to Bishkek to be signed by Governments of Belarus and Kyrgyzstan.



## International Cooperation

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Since 2002, Eximgarant has been a member of the Prague Club of the International Union of Credit and Investment Insurers (Berne Union), and in 2016 became its full member.

Participation in an international organization that promotes development of export risk insurance system in each participating country allows us to introduce advanced international experience into Belarusian practice.

# INTERNATIONAL COOPERATION



## THE INTERNATIONAL COOPERATION

Eximgarant of Belarus as the national export credit agency of the Republic of Belarus provides Belarusian exporters with insurance coverage for the risks arising from the export of goods (works, services), implementing some of the best practices of world ECAs. In 2002 Eximgarant of Belarus became a part of the global community of credit and investment insurers (Bern Union), which today includes more than 85 organizations from all over the world. During its membership, Eximgarant of Belarus has concluded about 40 agreements on cooperation with foreign ECAs, contributing to the establishment of strong cooperation ties.

One of the key objectives for Eximgarant of Belarus is to promote attraction of investments to the Republic of Belarus. With more than 60 lines of business in its portfolio, Eximgarant of Belarus is capable of providing full range of insurance services for the implementation of investment projects in Belarus, contributing to the development of innovative industries. Interaction with global ECAs and the use of best practices in the sphere are substantial advantages of using financial and insurance mechanisms in the Republic of Belarus.

### BILATERAL AGREEMENTS



#### Eximgarant of Belarus insurance coverage corresponds to a high level of reliability

1. Founded by the Council of Ministers of the Republic of Belarus. The regulator is the Ministry of Finance of the Republic of Belarus.
2. The possibility of attracting budget funds for insurance payments.
3. Significant equity capital.

## Implementation of investment projects on the territory of the Republic of Belarus and insurance of associated risks

When implementing investment projects, Eximgarant of Belarus provides:

- Insurance against construction and assembly risks;
- Liability insurance when conducting construction works;
- Insurance of legal entities property against fire and other dangers;
- Insurance of consignment;
- Insurance against medical expenses;
- Insurance against financial risks.



## Credit risk insurance for residents of the Republic of Belarus in terms of loans issued by a non-resident bank

This insurance product is supposed to provide direct insurance coverage for a non-resident bank crediting Belarusian importer. Attracting foreign investment contributes to high-tech industries establishment, including setting up of export-oriented enterprises and the modernization of existing industries. In addition to direct insurance of a foreign bank, Eximgarant of Belarus provides a wide range of services that allows to monitor the implementation of such projects and promptly provide information to foreign partners.



中国出口信用保险公司  
CHINA EXPORT & CREDIT INSURANCE CORPORATION



## COOPERATION OF ECAS OF EURASIAN ECONOMIC UNION MEMBER STATES

**Eurasian Economic Union (EAEU) of the Republic of Belarus, the Republic of Armenia, the Republic of Kazakhstan, the Kyrgyz Republic and the Russian Federation is one of the largest full-scale integration associations in the world.**

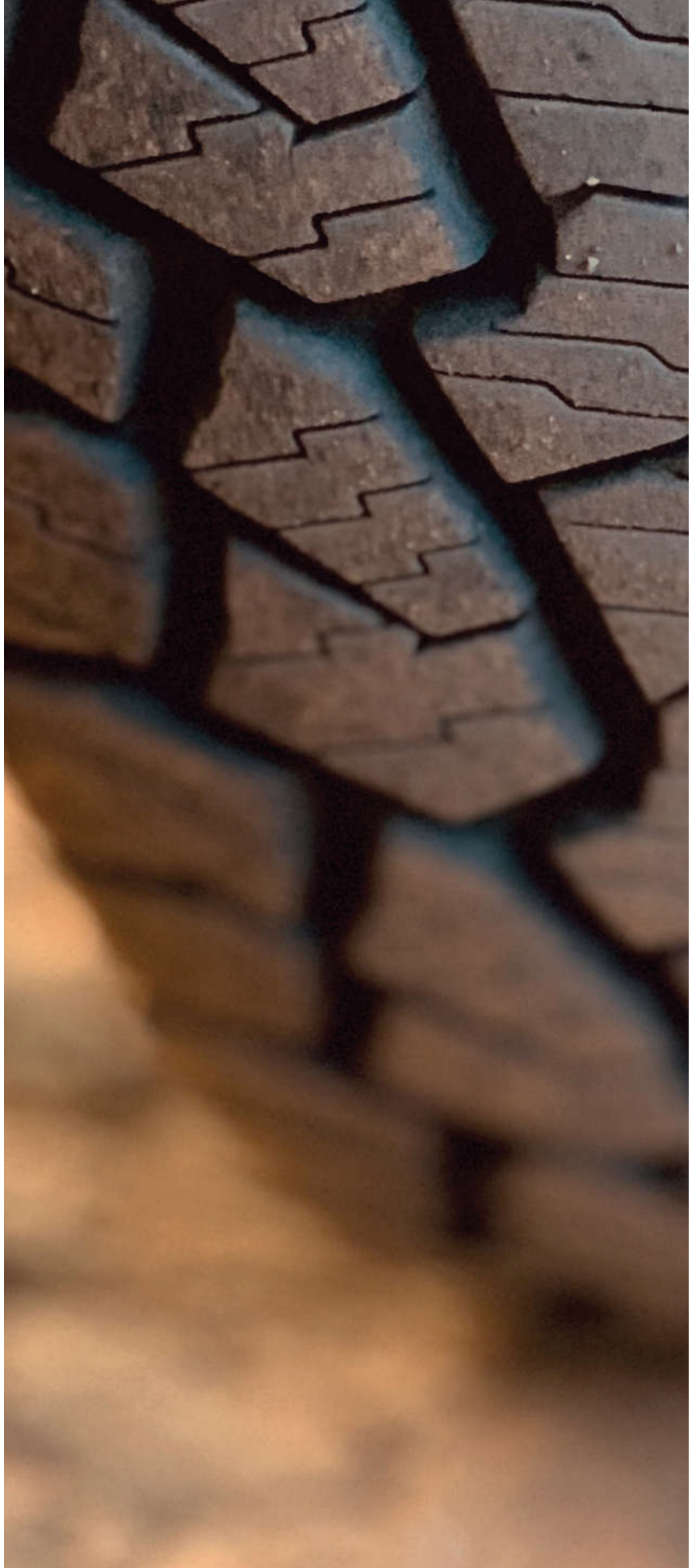
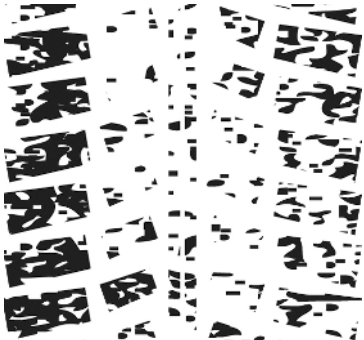
The most important direction for promoting export of the Union member-states is close cooperation between national ECAs with the participation of the Ministry for Investment Promotion and Protection of the Kyrgyz Republic (MIPPKR). Within the framework of joint cooperation, Eximgarant of Belarus, KazakhExport, ECAA, EXIAR and MIPPKR are working to harmonize the EAEU members legislation, form a unanimous approach to export deliveries in order to develop foreign trade. Based on professional advice of the members of working group, specific proposals for joint activities are submitted to the Eurasian Economic Commission.

In 2020, when the Strategic Directions for the Development of Eurasian Economic Integration until 2025 were adopted, the Union entered a new round of its evolution. The main goal to be reached by the Strategy-2025 is to establish the conditions for rapid growth of the economies of the Member

States, rise of investment and innovation activities, increase in competitiveness and the scientific and technical capacity of the Union.

On October 9, 2020, The Eurasian Intergovernmental Council adopted Decree No. 21 "On Joint Measures for the Development of Exports", paragraph 2 of which is devoted to reinsurance development. By this article, in order to establish an export insurance support system, the commission, together with the member states governments and national ECAs, was instructed to examine the feasibility of creating a Eurasian reinsurance company, taking into account current experience of bilateral reinsurance and co-insurance of export transactions. At the moment, Intergovernmental Agreement and the Charter drafts have been approved by the EAEU ECAs and currently are going through the government bodies approval procedure.

# ABOUT COMPANY



## TOP MANAGEMENT



### Gennady Mitskevich

#### Chief Executive Officer

Member of Supervisory Board of:

- OJSC "Promagroleasing"
- OJSC "Belarusian Universal Commodity Exchange"
- OJSC "Belarusian Potash Company"

Member of the Board of the Belarusian-Polish Chamber of Commerce

Date of birth: 22nd August 1959

Company seniority – since the establishment of the company

Provides general management of the company

+375 17 371-00-60 (reception office)  
sec@eximgarant.by



### Michail Olshansky

#### First Deputy Chief Executive Officer

Member of Supervisory Board of the JSC "Savings Bank "Belarusbank"

Date of birth: 31st October 1971

Company seniority – 12 years

Coordinates business risks insurance, financial and legal matters of the company, reinsurance

+375 17 371-00-84  
m.olshanskiy@eximgarant.by



### Alexander Timoshishin

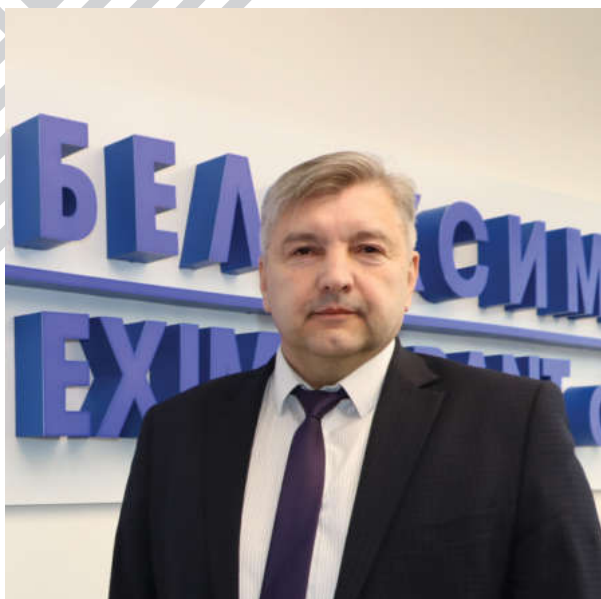
#### Deputy Chief Executive Officer

Date of birth: 2nd July 1985

Company seniority – 14 years

Coordinates export credit insurance

+375 17 371-00-70  
a.timoshishin@eximgarant.by



## Oleg Aniskevich

### Deputy Chief Executive Officer

Date of birth: 7th December 1964

Company seniority – 11 years

Coordinates financial risks, leasing transactions and investment risks insurance



+375 17 371-00-78

[o.aniskevich@eximgarant.by](mailto:o.aniskevich@eximgarant.by)



## Oleg Pavlovskiy

### Deputy Chief Executive Officer

Date of birth: 18th December 1977

Company seniority – 19 years

Coordinates health insurance, compulsory insurance, economic analysis, forecasting and regional development, insurance methodology, inventory and logistics provision



+375 17 371-00-52

[o.pavlovski@eximgarant.by](mailto:o.pavlovski@eximgarant.by)



## Natalya Lazorenko

### Chief Accountant

Date of birth: 11th June 1978

Company seniority – 21 years

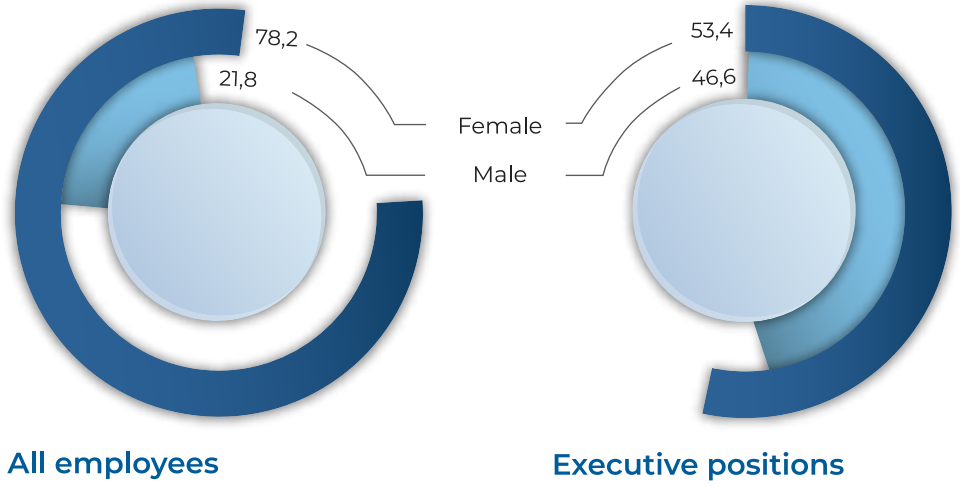


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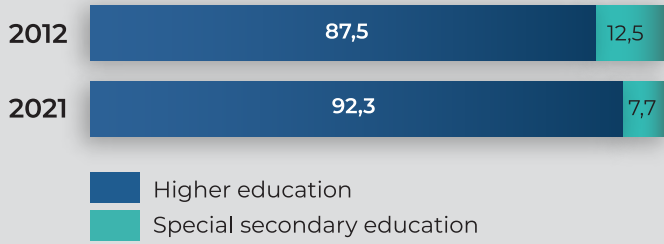
[n.lazorenko@eximgarant.by](mailto:n.lazorenko@eximgarant.by)

# HUMAN RESOURCES

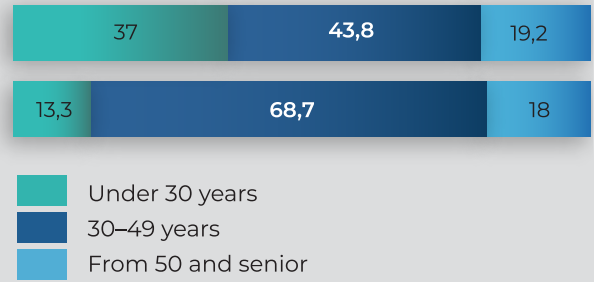
## Gender structure, %



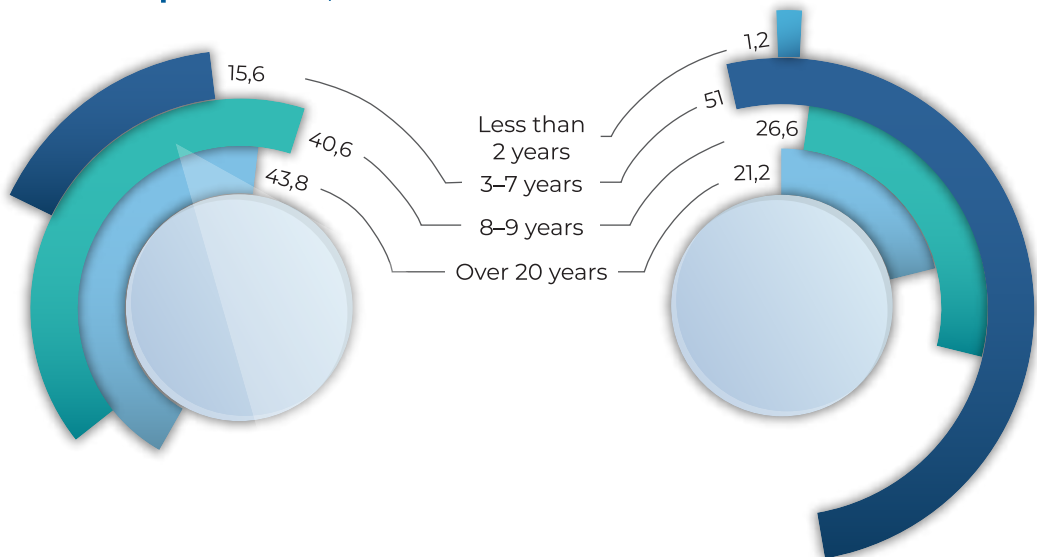
## Professional qualifications, %



## Age structure, %



## Work experience, %



## HR policy of the company determines the ways and direction of work with personnel including personnel control, planning for the number and level of professional training of employees, the creation of an internal community, and staff motivation.

Eximgarant of Belarus established a system of advanced training of employees. Such trainings take place at least once in a 5-year period. In order to study and form the professional qualities of employees, a competition commission for the formation of a reserve of senior personnel was approved. The Commission is working on the selection of candidates capable of filling managerial positions at the enterprise by their professional and personal qualities.

Eximgarant of Belarus pays great attention to raising the professional level of workers in the

fields of insurance, economics, and managerial skills. Support is being provided in obtaining a second higher education at the Academy of Public Administration under the President of the Republic of Belarus. From 2017 to 2021 4 employees developed their proficiency there. Besides, 1 employee upgraded his qualification at the Belarus State Economic University. Eximgarant of Belarus employees take part in business events of local and international level as speakers and experts: to the point – in 2021, more than 75 people improved their skills by participating in seminars and webinars.

## CORPORATE SOCIAL RESPONSIBILITY

Responsible business and social opportunities is a concept according to which organizations take into account the interests of society, assuming responsibility for the impact of their activities on suppliers, employees, communities and public sphere stakeholders. Companies take additional measures on a voluntary basis to make a positive impact on the employees and their families, and society as a whole.

Following the philosophy of company's development and achieving commercial success in ways based on ethical standards and respect for society and the environment, Eximgarant of Belarus implements appropriate business approaches.

Eximgarant of Belarus social responsibility among other things is outlined in participation in charity projects and interaction with local communities.

Below is a by no means exhaustive list of organizations with which Eximgarant has established long-term partnerships and for which targeted financial assistance is provided.

For example, a strong friendship connects Eximgarant with the Youth Public Association "Wheelchair Sports Dancing", State institution N. N. Alexandrov National Cancer Centre of Belarus, Specialized Children's and youth School of the Olympic Figure Skating Reserve of the Main Department of Sports and Tourism of the Minsk City Executive Committee, Grodno Regional Center for Medical Rehabilitation of Disabled Children and Sick Children of a Psychoneurological Profile, orphanages of the Republic, The Union of Belarusian Writers and others.



Belarusian Public Association "Table Tennis Federation"



National Olympic Committee of the Republic of Belarus



Belarusian Ice Hockey Association



Republican Public Association Belarusian Tennis Federation



Belarusian Sailing Federation



Public Association Volleyball Club Shakhter



Belarus Ski Union



Public Association Belarusian Handball Federation



Public Association Belarusian Freestyle Skiing Federation



Specialized Children's and youth School of the Olympic Figure Skating Reserve



II European Games 2019



National Academic Bolshoi Opera and Ballet Theater of the Republic of Belarus



The State Institution «The Institute of History of the NAS of Belarus»



State Institution N. N. Alexandrov National Cancer Centre of Belarus



National Center For Arts Of The Republic Of Belarus

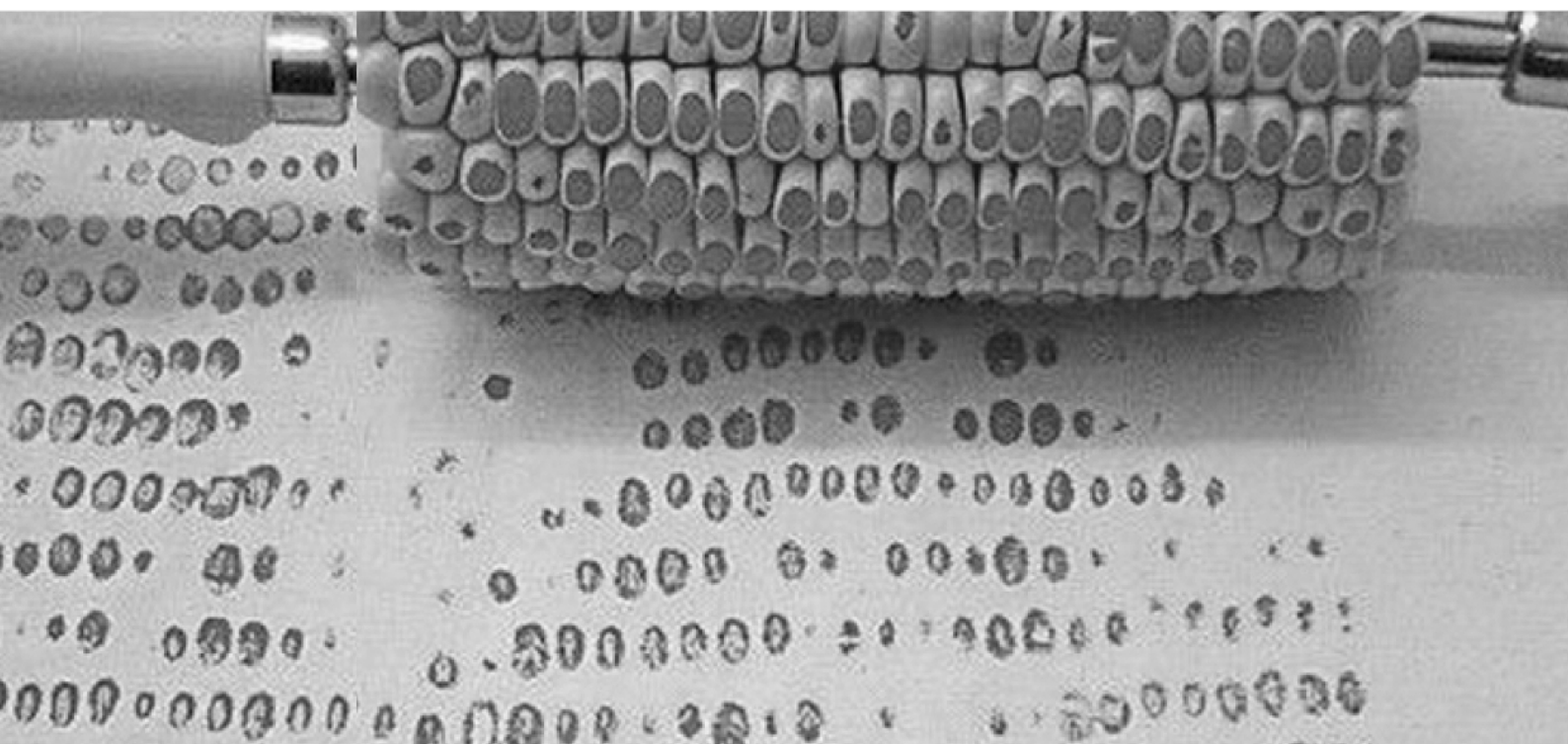


## Financial results

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Eximgarant is one of the largest insurers of the Republic of Belarus. The statutory fund is 460 million BYN.

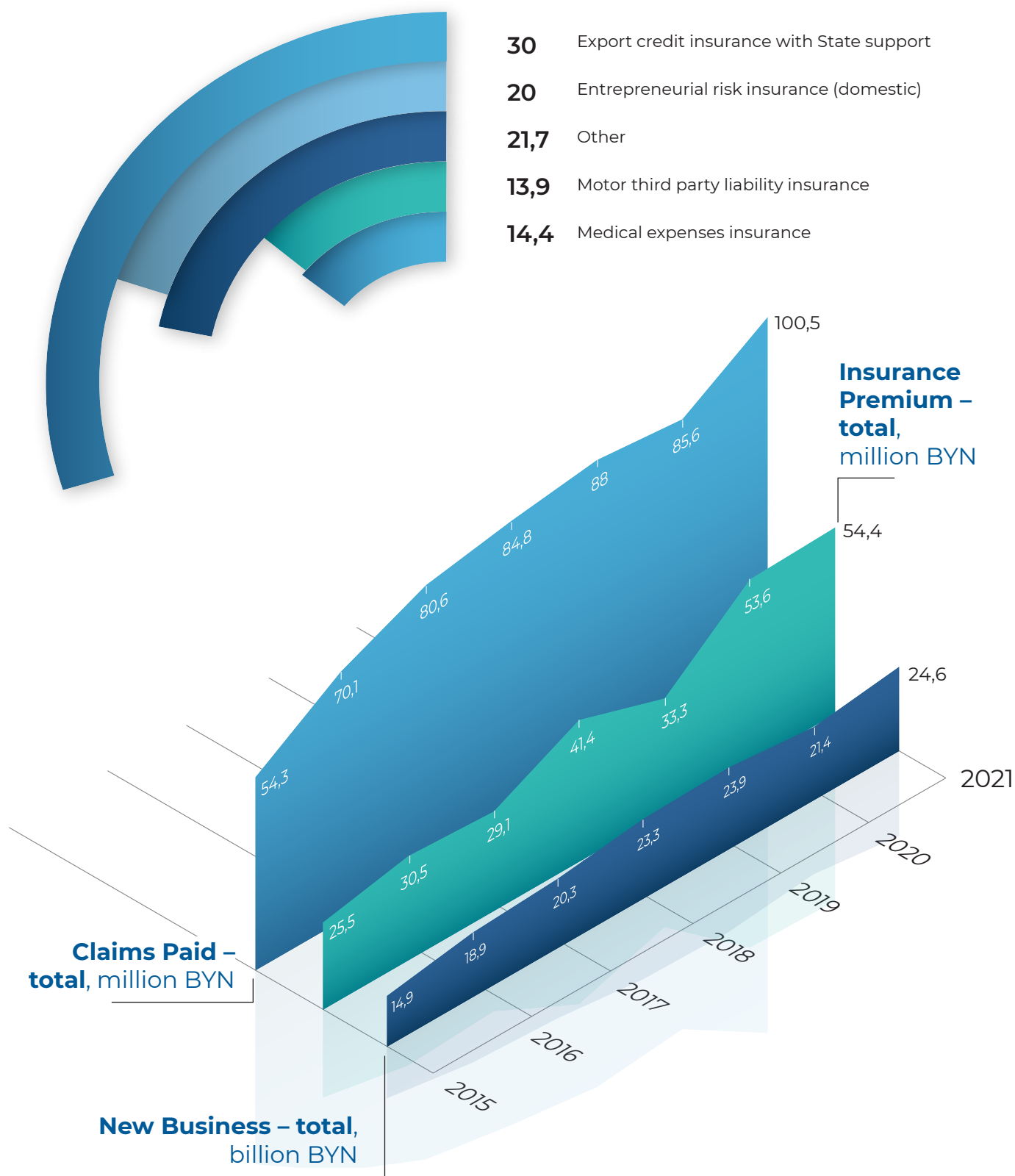
# FINANCIAL RESULTS



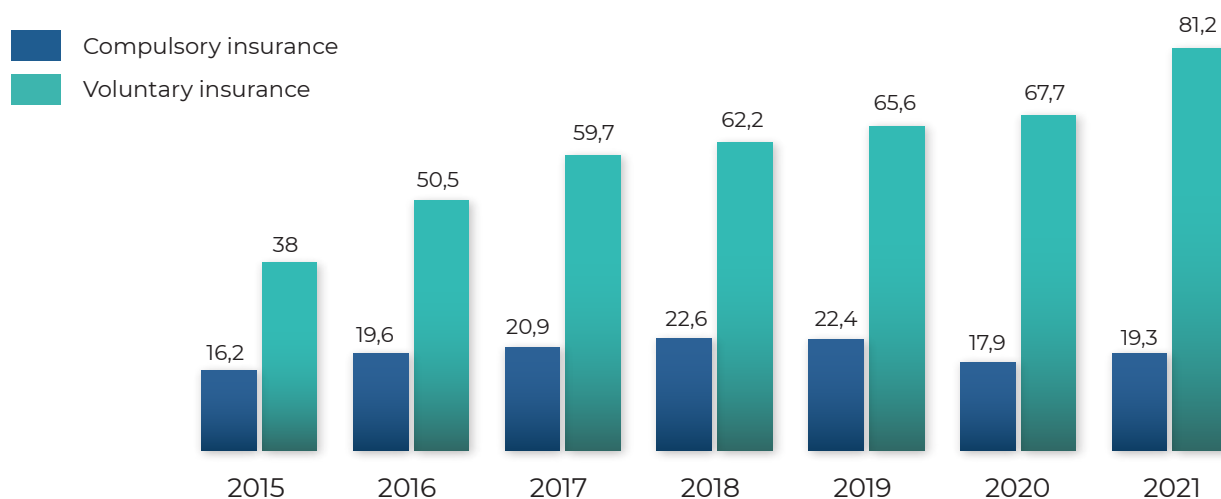
## KEY FINANCIAL INDICATORS

### Eximgarant's Activity in Figures, %

(average premium rate)



## Voluntary and compulsory insurance proportion in the Eximgarant's insurance portfolio, million BYN



## Key Performance Indicators

	2015	2016	2017	2018	2019	2020	2021
Direct insurance – premium invoiced, million BYN	54,29	70,14	80,57	84,82	88,01	85,58	100,49
Gross profit, million BYN (before tax)	32,73	28,27	21,52	12,51	17,2	41,57	25,54
Net profit, million BYN	18,6	24,73	18,13	8,94	11,53	30,48	19,22
Profitability, %	39	21,8	14,7	9,2	10,82	15,78	11,2
Payments to budgetary and extra-budgetary funds, million BYN	16,92	14,11	19,81	9,61	10,38	12,05	12,63
New business – total, billion BYN	14,87	18,9	20,26	23,25	23,89	21,36	24,57
Insurance reserves and funds, million BYN	60,6	73,59	88,24	97,88	120,31	153,88	160,68
Insurance contracts – total	524 145	484 142	524 780	515 244	471 260	294 363	292 252
Equity, million BYN	431,02	443,0	448,46	454,71	454,71	488,06	505,73
Statutory fund, million BYN	407	415	427	435	440	445	460
Average number of employees	492	510	532	532	493	471	452

**On February 21, 2022 FBK-Bel Ltd has issued an audit report on the annual financial statements of Export-import insurance company of the Republic of Belarus Eximgarant of Belarus as of December 31, 2021.**

Annual financial statements reliably reflect financial position of Eximgarant in all material aspects in accordance with the legislation The Republic of Belarus as of December 31, 2021, the financial results of its activities and changes in its financial position, including cash flows for the year ended as of the specified date.

### Auditor Information:

Limited Liability Company “FBK-Bel” (LLC “FBK-Bel”). State registration certificate of was registered by the Minsk City Executive Committee on February 6, 2009 in the Unified State Register of Legal Entities and Individual Entrepreneurs under No. 690398039. UNP 690398039.

# BALANCE SHEET

ASSETS	Line code	31 December 2021	31 December 2020
1	2	3	4
<b>I. LONG-TERM ASSETS</b>			
Fixed assets	110	8 899 040	4 451 235
Intangible assets	120	212 217	227 191
Income yielding investments into tangible assets	130	114 136	138 977
Including:			
investment property	131	114 136	138 977
subject of finance lease	132	-	-
other income yielding investments into tangible assets	133	-	-
Investment in long-term assets	140	-	3 904 349
Long-term financial assets	150	288 382 116	338 185 507
Long-term receivables	160	101 390 321	102 814 378
Deferred tax assets	170	30	-
Other long-term assets	180	-	-
<b>TOTAL article I</b>	<b>190</b>	<b>398 997 860</b>	<b>449 721 637</b>
<b>II. SHORT-TERM ASSETS</b>			
Supplies	210	1 169 433	949 835
Including:			
raw materials and other materials	211	1 169 433	949 835
in-process inventory	212	-	-
other supplies	213	-	-
Long-term assets held for sale	215	-	-
Unexpired costs	220	158 916	143 101
Input added value tax	230	-	-
Reinsurers share in insurance reserve	240	65 546 799	82 332 305
Including:			
reserves for life insurance	241	-	-
unearned premium reserve	242	52 306 927	59 844 338
loss reserve	243	13 239 872	22 487 967
other technical reserves	244	-	-
Short-term receivables	250	87 503 502	56 633 419
Short-term financial investments	260	82 903 790	30 842 434
Cash and cash equivalents	270	195 902 233	180 788 372
Including:			
cash account	271	-	-
bank deposits	272	192 211 764	178 009 420
cash equivalents	273	-	-
other funds	274	3 690 469	2 778 952
Other short-term assets	280	-	-
<b>TOTAL article II</b>	<b>290</b>	<b>433 184 673</b>	<b>351 689 466</b>
<b>TOTAL</b>	<b>300</b>	<b>832 182 533</b>	<b>801 411 103</b>
<b>III. EQUITY AND LIABILITIES</b>			
Authorized capital	410	460 000 000	445 000 000
Unpaid capital	420	-	-
Own shares	430	-	-
Reserve capital	440	250 000	220 000
Including salary reserve fund	441	250 000	220 000

	1	2	3	4
Additional fund		450	2 170 895	2 182 809
Including property enlargement (revaluation) get using insurance reserves		451	-	-
Retained earnings		460	43 563 094	41 853 232
Net income		470	-	-
Target financing		480	-	-
<b>TOTAL article III</b>		<b>490</b>	<b>505 983 989</b>	<b>489 256 041</b>
<b>IV. ACTUARIAL RESERVES AND FUNDS</b>				
Life insurance reserve		500	-	-
Unearned premium reserve		501	182 787 439	182 429 144
Loss reserve		502	43 038 641	53 652 096
Other technical reserves		503	398 891	49 765
Other insurance reserves		504	-	-
Prevention measures fund		505	2 063 137	2 488 468
Guarantee fund		506	6463	7201
Other funds according to legislation		507	561	536
<b>TOTAL article IV</b>		<b>509</b>	<b>228 295 132</b>	<b>238 627 210</b>
<b>V. LONG-TERM LIABILITIES</b>				
Long-term loans		510	-	-
Long-term lease payments		520	-	-
Deferred tax liabilities		530	13 310 932	9 630 323
Deferred income		540	923	1 182
Provisions for future expenses		550	-	-
Other long-term liabilities		560	38 497 507	38 691 210
<b>TOTAL article V</b>		<b>590</b>	<b>51 809 362</b>	<b>48 322 715</b>
<b>VI. SHORT-TERM LIABILITIES</b>				
Short-term loans		610	-	-
Short-term part of long-term liabilities		620	-	-
Short-term liabilities		630	46 093 696	25 204 783
Including:		631	196 869	155 857
insurance agents and brokers		632	148 929	100 911
other creditors in insurance and co-insurance transactions		633	6 048 750	8 774 124
reinsurance		634	3 320 505	3 887 182
premium deposit on reinsurance risks		635	-	-
consignors and contract holders		636	65 408	61 205
advances received		637	-	-
taxes and charges		638	45 291	4 714 630
social insurance		639	53 440	-
labour expense		640	244 873	217 761
lease-payment		641	-	-
property owner (shareholders, participants)		642	-	-
other creditors		643	35 969 631	7 293 113
Liabilities for sale		650	-	-
Deferred income		660	354	354
Provisions for future expenses		670	-	-
Other short-term liabilities		680	-	-
<b>TOTAL article VI</b>		<b>690</b>	<b>46 094 050</b>	<b>25 205 137</b>
<b>TOTAL</b>		<b>700</b>	<b>832 182 533</b>	<b>801 411 103</b>

# INCOME STATEMENT

INDEX	Line code	January – December 2021	January – December 2020
1	2	3	4
<b>LIFE INSURANCE</b>			
Premium earned, total	010	–	–
Claims paid, total	020	–	–
Change of reserves for life insurance	030	–	–
Including change of reserve for arrears payments	031	–	–
Deductions to guarantee and preventive fund	040	–	–
Administrative costs, total	050	–	–
Income – life insurance	055	–	–
Expenses – life insurance	056	–	–
<b>Profit (loss) – life insurance</b> (lines 014 – 022 + (033 – 031) – 040 – 050 + 055 – 056)	<b>060</b>	–	–
Other income – current activity	065	–	–
Other expenses – current activity	066	–	–
<b>Profit (loss) on current activity - life insurance</b> (lines ± 060 + 065 – 066 )	<b>069</b>	–	–
<b>NON-LIFE INSURANCE</b>			
Premium earned, total	070	100 973 210	89 540 517
Including:			
direct insurance and co-insurance	071	100 489 650	85 584 525
reinsurance	072	483 560	3955 992
Ceded premium	073	15 147 967	12 666 093
Insurance premium adjusted for reinsurance, net (lines 070 – 073)	074	85 825 243	76 874 424
Change of unearned premium reserve, total	080	(358 295)	(31 356 412)
Change of reinsurer share in unearned premium reserve	081	(7 537 411)	1605 610
Change of unearned premium reserve adjusted for reinsurance, net (lines 080 and 081)	082	(7 895 706)	(29 750 802)
Premium earned, net (lines 074 and 082)	085	77 929 537	47 123 622
Claims paid, total	090	57 191 769	56 160 579
Reinsurer share in claims paid	091	14 692 860	20 194 058
Claims paid adjusted for reinsurance, net (lines 090 – 091)	092	42 498 909	35 966 521
Change of loss reserve, total	095	10 613 455	(15 982 304)
Change of reinsurer share in loss reserve	096	(9 248 095)	12 288 621
Change of loss reserve adjusted for reinsurance, net (lines 095 and 096)	097	1 365 360	(3 693 683)
Premium earned excluding claims paid (lines 085 – 092 + 097)	100	36 795 988	7463 418
Change of other technical reserves	110	(349 126)	(49 765)
Change of other insurance reserves	120	–	–
Including increase in special insurance reserve for obligatory insurance with official support for agricultural crop, cattle and poultry due to income on the investment of the reserve	121	–	–
Deductions to guarantee and preventive fund	130	2 573 026	2 117 682
Deduction to other funds according to legislation	140	6797	33 006
Administrative costs, total	150	17 126 295	14 754 428

1	2	3	4
Including commissions and commission on profit (risks accepted for reinsurance)	151	33 512	212 535
Including commissions and commission on profit (ceded risks)	155	1 212 569	980 951
Income – non-life insurance	160	71 236 807	19 681 870
Expenses – non-life insurance	165	63 226 019	13 349 110
<b>Profit (loss) – non-life insurance</b> (lines 100 + 110 + (120 – 121) – 130 – 140 – 150 + 155 + 160 – 165)	<b>170</b>	<b>25 964 101</b>	<b>(2 177 752)</b>
Other income – current activity	175	268 780	2 643 483
Other expenses – current activity	176	4 732 133	6 494 557
<b>Profit (loss) on current activity – non-life insurance</b> (lines ± 170 + 175 – 176)	<b>179</b>	<b>21 500 748</b>	<b>(6 028 826)</b>
Investment activities income	180	41 312 682	36 699 207
Including:			
gains on disposal of fixed, intangible assets and other long-term liabilities	181	28 990 256	29 050 358
gains on equity holding	182	912 912	757 589
interest receivable	183	8 892 769	5 294 022
other investment activities income	184	2 516 745	1 597 238
Financial activities expenses	190	28 995 256	28 998 663
Including:			
disposal of fixed, intangible assets and other long-term liabilities expenditure	191	28 992 579	28 995 290
other investment activities expenses	192	2 677	3 373
Financial activities income	200	37 237 616	103 957 119
Including:			
foreign exchange difference	201	37 206 298	103 866 419
other financial activities income	202	31 318	90 700
Financial activities expenses	210	45 514 358	64 059 074
Including:			
due interest	211	–	–
foreign exchange difference	212	45 511 981	64 057 774
other financial activities expenses	213	2377	1300
<b>Profit (loss) – investment and financial activity</b> (lines 180 – 190 + 200 – 210)	<b>220</b>	<b>4 040 684</b>	<b>47 598 589</b>
Including profit on special insurance reserve for obligatory insurance with official support for agricultural crop, cattle and poultry aimed at the reserve increase	230	–	–
<b>Profit (loss) before tax</b> (lines ± 069 ± 179 ± 220 – 230 + 031)	<b>240</b>	<b>25 541 432</b>	<b>41 569 763</b>
Income tax	250	1 895 294	9 454 382
Changes in deferred tax assets	260	30	–
Changes in deferred tax liabilities	270	(3 680 608)	(727 332)
Other taxes and charges based on profit (income)	280	–	21 507
Other payments from profit (income)	285	749 891	886 257
<b>Net profit (loss)</b> (lines ± 240 – 250 ± 260 ± 270 – 280 – 285)	<b>290</b>	<b>19 215 669</b>	<b>30 480 285</b>
Long-term assets revaluation result not included in net profit (loss)	300	–	–
Other operations result not included in net profit (loss)	310	–	–
<b>Total profit (loss)</b> (lines ± 290 ± 300 ± 310)	<b>320</b>	<b>19 215 669</b>	<b>30 480 285</b>
Basic profit (loss) per share	330	–	–
Diluted profit (loss) per share	340	–	–

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