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Circular No. EPS/121/2021-22

Sub : Modified ECGC cover for exports to Russia

Dear Member,

Export Credit Guarantee Corporation of India (ECGC) has clarified that coverage on export transactions to Russia has not been withdrawn and it has only changed the cover category for the country from 'Open Cover' to 'Restricted Cover Category – I' (RCC-I), under which revolving limits (normally valid for a year) are approved specifically on a case-to-case basis. This change will be effective from 25 February, 2022.

The move is expected to enable the exporters and banks in India in assessing the export payment realization prospects from buyers and banks in Russia.

A copy of Press Release dated 28.02.2022 issued by ECGC in this regard is enclosed herewith (<u>Click here</u>). Also enclosed please find copy of letter dated 25.02.2022 issued by ECGC (<u>Click here</u>).

You are requested to please take a note of the above and get in touch with your service branch of ECGC for cover for shipments to Russia.

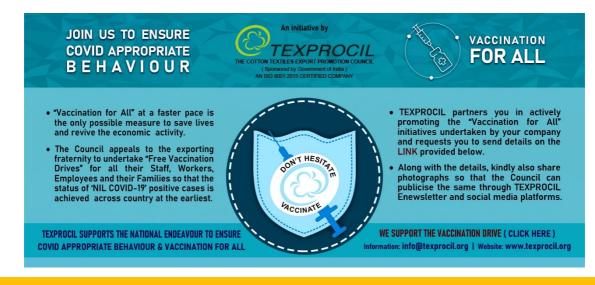
Regards,

Dr. Siddhartha Rajagopal Executive Director

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