



PARLIAMENT OF AUSTRALIA

Joint Standing Committee on Foreign Affairs, Defence and Trade

Trade Sub-Committee

MEDIA ALERT

Issued: 24 November 2015

Chair: Hon Bruce Scott MP

Deputy Chair: Maria Vamvakinou MP

Export credit agency Efic to explain how it is backing Australian exporters to Middle Eastern markets

Australia's Export Finance and Insurance Corporation will discuss how it is helping Australian companies make inroads into Middle Eastern markets with federal parliament's Joint Standing Committee on Foreign Affairs, Defence and Trade at a public hearing in Canberra tomorrow.

The Trade sub-committee's inquiry into trade with the Middle East will hear from Efic managing director Andrew Hunter and other representatives about its greater focus on providing financial support to Australia's small and medium enterprises (SMEs) to find new export opportunities in the Middle East North Africa region.

Efic is a government-backed export credit agency that provides finance and insurance support to assist Australian exporters. Efic operates on a commercial basis in partnership with banks to provide financial solutions for exporters with its loans, guarantees, bonds and other insurance products. It charges customers fees and premiums and earns interest on its loans and investments.

According to its 2014-15 Annual Report Efic provided 221 transactions to SMEs valued at \$112 million, supporting 103 export contracts worth \$575 million.

As an example of its support, a Western Australian-based geosciences company DownUnder GeoSolutions (DUG) won a contract in 2014 to install sophisticated computer hardware and DUG software into a fleet of seismic vessels in the United Arab Emirates. To assist DUG in expanding their overseas operations, Efic provided DUG's bank with an export working capital guarantee worth more than \$6 million for computer hardware and also an overseas direct investment guarantee to help it upgrade overseas offices and accelerate its growth strategy.

Public hearing

Date/Time Wednesday 25 November 2015, 11:05 am

Location Committee Room 1S3, Parliament House, Canberra

Organisation Efic

Live audio broadcast will be available at www.aph.gov.au/live

For media comment: contact the Trade sub-committee Chair, the Hon Bruce Scott MP on **(02) 6277 4949** (Parliament House).

For background information: Further details about the inquiry, including the full terms of reference and how to contribute, can be obtained from the committee's website at www.aph.gov.au/jfadt or by contacting the committee secretariat on **(02) 6277 2313** or emailing jscfadt@aph.gov.au.