

ECGC to help exporters in new markets

TIMES NEWS NETWORK

Kolkata: The Export Credit Guarantee Corporation (ECGC) is ready to support exporters in their endeavour to expand to new markets especially to Africa and Latin America, said ECGC chairman and managing director M Senthilnathan during a webinar organized by CII. The session deliberated upon the need for cost-effective insurance to drive exports and bring back growth in the economy.

Senthilnathan mentioned that ECGC is working under

COVID CARE

pandemic-related restrictions but it is trying to provide services to their clients, who are hit by Covid-containment measures.

“It is much worse compared to the one witnessed after global financial meltdown a decade earlier. The working capital cycle of almost all the business units has been impacted. ECGC will be playing a counter-cyclical role. It recognizes that the situation calls for some credit accommodation and credit insurers need to take high risks,” he added.

Sanjay Budhia, chairman, CII National Committee on EX-IM, said that in these trying times, managing credit risk and taking protection against unforeseen losses have assumed further importance. Tata Steel, Siemens, Escorts, Bajaj Electricals, JK Tyre joined the discussion.