

EXIM Thailand and ibank Boost Export to Middle East Market

EXIM Thailand is ready to render export credit insurance service (EXIMSurance) to ibank's customers with an aim to boost Thai exporters' market penetration and expansion in new markets worldwide, particularly those for halal food products in the Middle East.

Mr. Pruektichai Damrongrut, Deputy Finance Minister, presided over the Memorandum of Understanding (MOU) signing ceremony on the joint export credit insurance facility at Head Office of Export-Import Bank of Thailand (EXIM Thailand) on May 25, 2009. Co-signing the MOU are Dr. Apichai Boontherawara, EXIM Thailand's President and Mr. Dheerasak Suwannayos, President of Islamic Bank of Thailand (ibank).

The collaboration between the two specialized financial institutions will raise confidence of ibank's customers to set up or expand their export business, especially halal food. At present, Thailand is ranked 7th as the world's largest halal food exporter with an export value of over 50,000 million baht annually.

Under this alliance, EXIMSurance will furnish ibank's customers with buyer risk assessment service to support their decision making and identification of payment terms for foreign buyers. In case of payment default arising from commercial or political risks, EXIM Thailand will pay compensation in the amount of up to 90% of loss realized. Furthermore, EXIM Thailand will provide assistance with debt collection. All these services will enable ibank's customers to maintain or extend their market shares, increasing Thailand's export growth and gross domestic products.

Halal food market becomes highly attractive with a global import value of 265,000 million US dollars per year. While the market consists of over 1,800 million Muslims, the number of non-Islamic consumers is growing as they trust in its clean and health-friendly quality, resulted from strict quality control in every production process.

May 25, 2009

For further information, please contact

- **Public Relations Division, Office of Top Management, EXIM Thailand**
Tel. 0 2271 3700, 0 2617 2111 ext. 1140-8
- **Business Promotion & Corporate Communication Office, ibank Tel. 0 2650 6994-6**