

# Comparison of Growth of Financial Products of Export-Import Bank of India of the Period 2013-14 to 2017-18 with the Period 2008-09 to 2012-13



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## Abstract

In this paper, the various financial products of Export-Import Bank of India have been compared for the period 2013-14 to 2017-18 with the period 2008-09 to 2012-13. Out of the eight financial products compared, the highest CAGR for the disbursement is for the Buyer's Credit in 2008-09 to 2012-13 followed by Lines of Credit in 2013-14 to 2017-18. After that come the Guarantees in 2008-09 to 2012-13. During the period 2013-14 to 2017-18, five schemes show greater disbursement CAGR as compared to the CAGR of total Indian exports for this period whereas in the period 2008-09 to 2012-13, only three financial products show higher disbursement CAGR as compared to the CAGR of total Indian exports for the same period. As far as average disbursement as percentage of total Indian exports for both the periods is concerned except for one financial product, all the financial products in both the periods show either a little lesser growth or a little more as compared to the other period.

**Keywords:** Export-Import Bank, Exim Bank, Export-Import Bank of India, Exim Bank of India, Export Credit Agency, Export Finance, Export Financing, Trade Finance, Financial Products of Export-Import Bank of India, Schemes of Export-Import Bank of India.

## Introduction

This paper attempts to look at the growth of the various financial products of Export-Import Bank of India from 2008-09 to 2017-18, calculating and comparing the CAGR of financial products of the period 2013-14 to 2017-18 with the period 2008-09 to 2012-13. For the same two five years period, the CAGR of financial products has been compared with the CAGR of total Indian exports. Further, average disbursement of each financial product as percentage of total Indian exports for both the periods has been calculated.

## Objectives of the Study

1. To calculate CAGR for the various financial products of Export-Import Bank of India for the period 2013-14 to 2017-18 and 2008-09 to 2012-13.
2. To compare the CAGR of the financial products of Export-Import Bank of India with the CAGR of total Indian exports for the period 2013-14 to 2017-18 and 2008-09 to 2012-13.
3. To compare the CAGR of the financial products of Export-Import Bank of India for the period 2013-14 to 2017-18 with the CAGR of the financial products of Export-Import Bank of India for the period 2008-09 to 2012-13.
4. To calculate average disbursement of financial products as percentage of total Indian exports for the financial products of Export-Import Bank of India for the period 2013-14 to 2017-18 and 2008-09 to 2012-13.

## Review of the Literature

Exports of goods and services are one of the most important sources of foreign exchange earning that reduce the pressure on the balance of payments and generate employment (Abou-Stait, 2005).

OECD says that export credit is the financial support given by the government, direct financing, guarantees, insurance or interest rate support which is given to the importers to help in financing the buying of the products from the exporters of that country.

Trade Finance is a much broader concept. It encompasses not only the lending but also the insurance, guarantees, issuing of letter of credit. Another point of distinction between Export Finance (Credit) and Trade Finance is that the term Trade Finance is used for both exports as well as imports. Export Finance (Credit) term is only for exports. But notwithstanding these nuances, these terms are sometimes used interchangeably. Asiedu-Appiah (2005) refers to Trade Finance as creative, designed as per need financial products and services that fulfill a country's international trade requirements. It is entirely separate from normal commercial bank lending, mortgage lending or insurance. The words, "innovation and custom-engineered" are very vital to the development of any successful trade finance product.

The requirements of importers and exporters can differ substantially, and Trade and Export Finance provides plethora of schemes, programmes, products and solutions that are designed to provide access to a number of financing options (ICC, 2014).

Finance is a very vital aspect for any business but it becomes all the more crucial for the exports. Finger and Schulknecht(1999) consider finance as a "lubricant" for foreign trade. They further buttress their argument by saying that if special services given for the international trade by the financial institutions are not there, the costs of transacting foreign trade would go very high. Auboin (2007) is of the opinion that more than 90% of trade transactions involve some form of credit, insurance or guarantee, and trade finance is the lifeline of trade. Ronci(2004) has shown that trade finance has a positive impact on international trade in the short run. Abraham (1990) has also proved that export finance subsidies have a positive impact in increasing the exports. Shamsuddoha, Ali and Ndubisi (2009) are of the opinion that export is affected in an indirect manner by finance and guarantee-related export assistance. They mean that exporters invest more of finance and human resources when they receive the financial assistance. Aworemi, Oyedokun, and Odeyemi (2011) opine that export gain will be negative if the firm does not use export funding for exports. IFC (2011) has identified opportunity to use trade finance as a vital factor of the capability of organisations to do trade. It further says that trade finance eases the availability of funds for organisations and they are able to work in an efficient manner, their risks are reduced, and are able to transact with unknown parties.

Export credit and investment insurance agencies, commonly known as ECAs, give loans, guarantees and insurance which have government support, to organisations which are looking to transact business in the countries which are developing and the markets which are emerging. The traditional corporate financing organisations find these markets risky and do not want to provide the finance (Thenard, 2002). IMF (2003) defines Export Credit Agency as an agency in a creditor country that provides insurance, guarantees, or loans for the export of goods and services. Marc Auboin and Martina Engemann (2013),

are of the opinion that trade finance is very important for foreign trade. Export credit agencies (ECAs) play an important part. ECAs (Export Credit Agencies) help the exporters by offering them the export finance. ECAs normally focus on giving medium term and long term credit. Moser, Nestmann and Wedow (2008) have demonstrated that export guarantees backed by government have a statistically and economically significant positive effect on exports. Badinger and Url (2012) have statistically proved that use of export guarantee programmes by the firms increases the exports by 80 to 100%. Auboin and Engemann (2013) remark that trade finance is very important for cross border business and export credit agencies play a crucial function. Balraj and Rajpurohit(2014) have concluded through an empirical study on handicraft export firms regarding export financing that export finance and export sales have a high degree of positive correlation and export finance does aid to increase exports.

#### **Research Methodology**

This paper is based on the secondary data collected from the annual reports (from 2008-09 to 2017-18) and the website of Export –Import Bank of India. The website of Ministry of Commerce and Industry was also used to get the data about the total Indian exports for the various financial years – from 2008-09 to 2017-18.

Statistical tools used are ratio and the percentage.

#### **Findings**

##### **Overall Loans**

##### **Comparison of the CAGR of the disbursement for period 2013-14 to 2017-18 with the period 2008-09 to 2012-13**

The CAGR for the disbursement for period 2013-14 to 2017-18 is 12.19% whereas for the period 2008-09 to 2012-13, it is 8.86%.

This shows that overall loans show more growth rate in the period 2013-14 to 2017-18 as compared to the period 2008-09 to 2012-13.

##### **Comparison of the CAGR of the disbursement of both the periods with the CAGR of total Indian Exports**

The CAGR for the disbursement for period 2013-14 to 2017-18 is 12.19% whereas the CAGR of total Indian Exports for the same period is 0.67%.

The CAGR for the disbursement for period 2008-09 to 2012-13 is 8.86% whereas the CAGR of total Indian exports for the same period is 18.08%.

We find that overall loans in the period 2013-14 to 2017-18 show more growth rate than total Indian exports whereas these show lesser growth rate than total Indian exports in the period 2008-09 to 2012-13.

##### **Comparison of average disbursement as percentage of total Indian exports for both the periods**

The average disbursement as percentage of total Indian exports for the period 2013-14 to 2017-18 is 2.65% whereas for the period 2008-09 to 2012-13, it is 2.94%.

We find that average disbursement as percentage of total Indian exports for overall loans in the period 2013-14 to 2017-18 is less than that in the period 2008-09 to 2012-13.

**Buyer's Credit**

**Comparison of the CAGR of the disbursement for period 2013-14 to 2017-18 with the period 2008-09 to 2012-13**

The CAGR for the disbursement for period 2013-14 to 2017-18 is -10.76% whereas for the period 2008-09 to 2012-13, it is 56.14%.

This shows that buyer's credit had negative growth rate in the period 2013-14 to 2017-18 as compared to the period 2008-09 to 2012-13 which is positive and quite high.

**Comparison of the CAGR of the Disbursement of both the Periods with the CAGR of Total Indian Exports**

The CAGR for the disbursement for period 2013-14 to 2017-18 is -10.76% whereas the CAGR of total Indian Exports for the same period is 0.67%.

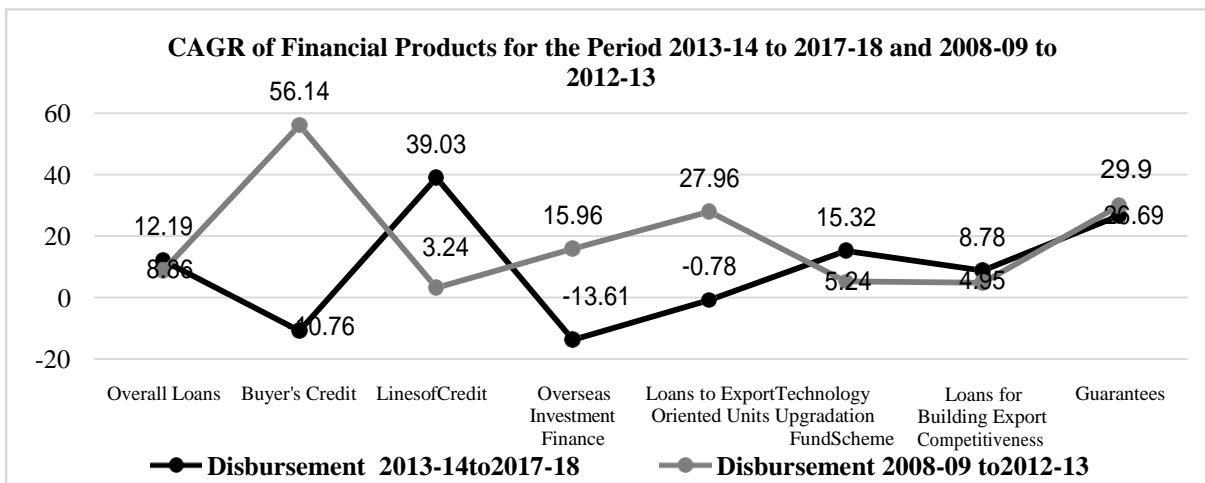
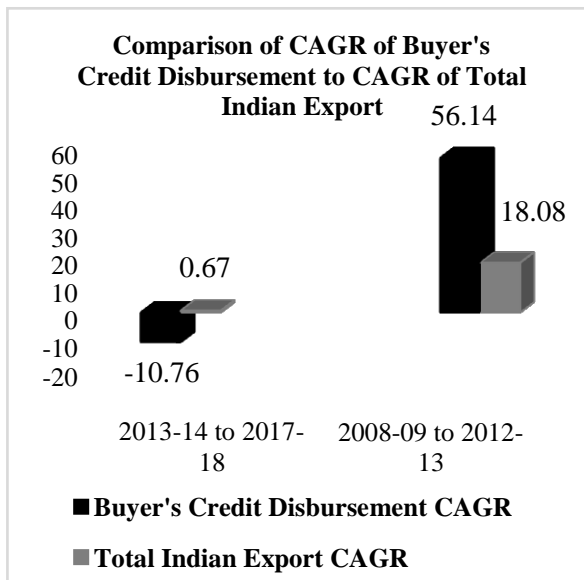
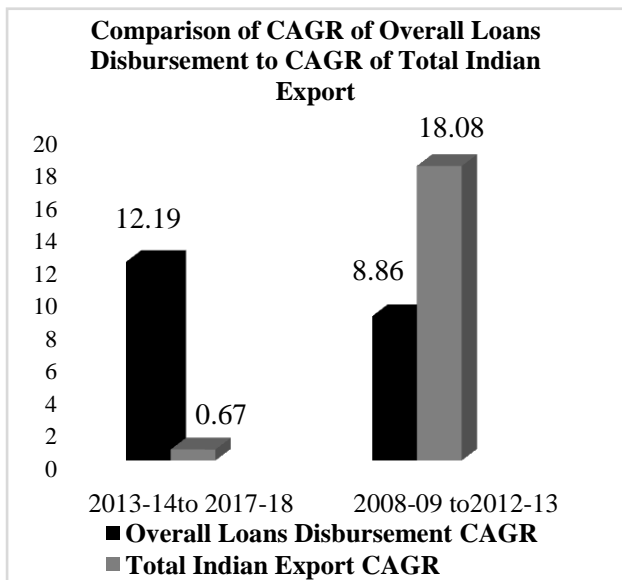
The CAGR for the disbursement for period 2008-09 to 2012-13 is 56.14% whereas the CAGR of total Indian exports for the same period is 18.08%.

We find that Buyer's Credit in the period 2013-14 to 2017-18 shows negative growth rate than total Indian exports whereas this shows higher growth rate than total Indian exports in the period 2008-09 to 2012-13.

**Comparison of Average Disbursement as percentage of Total Indian Exports for both the periods**

The average disbursement as percentage of total Indian exports for the period 2013-14 to 2017-18 and 2008-09 to 2012-13 is 0.10%.

We find that average disbursement as percentage of total Indian exports for Buyer's Credit in the period 2013-14 to 2017-18 remains same as that in the period 2008-09 to 2012-13.



**Lines of Credit**

**Comparison of the CAGR of the disbursement for period 2013-14 to 2017-18 with the period 2008-09 to 2012-13**

The CAGR for the disbursement for period 2013-14 to 2017-18 is 39.03% whereas for the period 2008-09 to 2012-13, it is 3.24%.

This shows that Lines of credit show more growth rate in the period 2013-14 to 2017-18 as compared to the period 2008-09 to 2012-13.

**Comparison of the CAGR of the disbursement of both the periods with the CAGR of total Indian Exports**

The CAGR for the disbursement for period 2013-14 to 2017-18 is 39.03% whereas the CAGR of total Indian Exports for the same period is 0.67%.

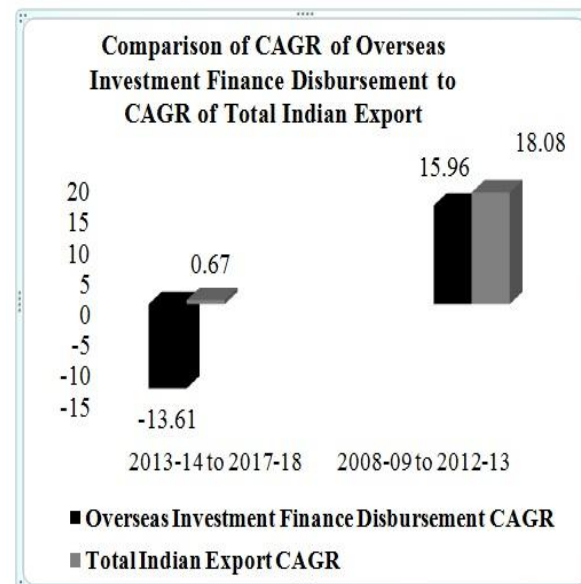
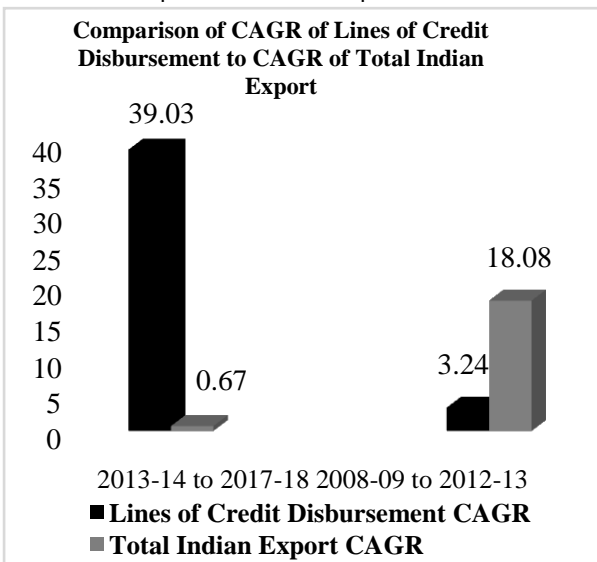
The CAGR for the disbursement for period 2008-09 to 2012-13 is 3.24% whereas the CAGR of total Indian exports for the same period is 18.08%.

We find that Lines of Credit in the period 2013-14 to 2017-18 show higher growth rate than total Indian exports whereas these show lower growth rate than total Indian exports in the period 2008-09 to 2012-13.

**Comparison of average disbursement as percentage of total Indian exports for both the periods**

The average disbursement as percentage of total Indian exports for the period 2013-14 to 2017-18 is 1.00% whereas for the period 2008-09 to 2012-13, it is 0.51%.

We find that average disbursement as percentage of total Indian exports for Lines of Credit in the period 2013-14 to 2017-18 is more than in the period 2008-09 to 2012-13.



**Overseas Investment Finance (OIF)**

**Comparison of the CAGR of the disbursement for period 2013-14 to 2017-18 with the period 2008-09 to 2012-13**

The CAGR for the disbursement for period 2013-14 to 2017-18 is -13.61% whereas for the period 2008-09 to 2012-13, it is 15.96%.

This shows that Overseas Investment Finance shows minus growth rate in the period 2013-14 to 2017-18 as compared to good positive growth in the period 2008-09 to 2012-13.

**Comparison of the CAGR of the disbursement of both the periods with the CAGR of total Indian Exports**

The CAGR for the disbursement for period 2013-14 to 2017-18 is -13.61% whereas the CAGR of total Indian Exports for the same period is 0.67%.

The CAGR for the disbursement for period 2008-09 to 2012-13 is 15.96% whereas the CAGR of total Indian exports for the same period is 18.08%.

We find that Overseas Investment Finance in the period 2013-14 to 2017-18 has negative growth rate than total Indian exports whereas this shows positive but lower growth rate than total Indian exports in the period 2008-09 to 2012-13.

**Comparison of average disbursement as percentage of total Indian exports for both the periods**

The average disbursement as percentage of total Indian exports for the period 2013-14 to 2017-18 is 0.30% whereas for the period 2008-09 to 2012-13, it is 0.34%.

We find that average disbursement as percentage of total Indian exports for Overseas Investment Finance in the period 2013-14 to 2017-18 is less than that in the period 2008-09 to 2012-13.

**Loans to Export Oriented Units (LEOU)**

**Comparison of the CAGR of the disbursement for period 2013-14 to 2017-18 with the period 2008-09 to 2012-13**

The CAGR for the disbursement for period 2013-14 to 2017-18 is -0.78% whereas for the period 2008-09 to 2012-13, it is 27.96%.

This shows that Loans to Export Oriented Units have negative growth rate in the period 2013-14 to 2017-18 as compared to the high positive growth in the period 2008-09 to 2012-13.

**Comparison of the CAGR of the disbursement of both the periods with the CAGR of total Indian Exports**

The CAGR for the disbursement for period 2013-14 to 2017-18 is -0.78% whereas the CAGR of total Indian Exports for the same period is 0.67%.

The CAGR for the disbursement for period 2008-09 to 2012-13 is 27.96% whereas the CAGR of total Indian exports for the same period is 18.08%.

We find that Loans to Export Oriented Units in the period 2013-14 to 2017-18 show negative growth rate than total Indian exports whereas these show higher growth rate than total Indian exports in the period 2008-09 to 2012-13.

**Comprison of average disbursement as percentage of total Indian exports for both the periods**

The average disbursement as percentage of

total Indian exports for the period 2013-14 to 2017-18 is 0.23% whereas for the period 2008-09 to 2012-13, it is 0.18%.

We find that average disbursement as percentage of total Indian exports for Loans to Export Oriented Units in the period 2013-14 to 2017-18 is more than that in the period 2008-09 to 2012-13.

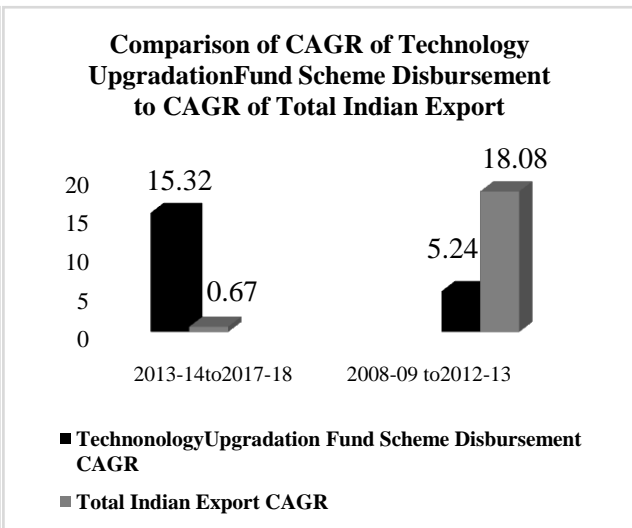
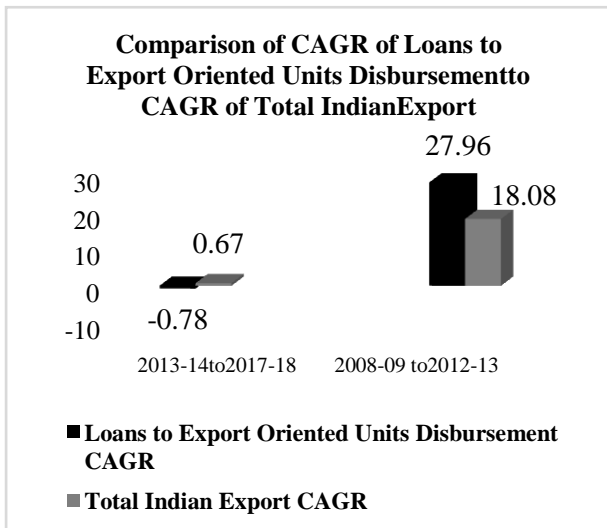
**Technology Up gradation Fund Scheme (TUFS) Comparison of the CAGR of the disbursement for period 2013-14 to 2017-18 with the period 2008-09 to 2012-13**

The CAGR for the disbursement for period 2013-14 to 2017-18 is 15.32% whereas for the period 2008-09 to 2012-13, it is 5.24%.

This shows that Technology Up gradation Fund Scheme shows more growth rate in the period 2013-14 to 2017-18 as compared to the period 2008-09 to 2012-13.

**Comparison of the CAGR of the disbursement of both the periods with the CAGR of total Indian Exports**

The CAGR for the disbursement for period 2013-14 to 2017-18 is 15.32% whereas the CAGR of total Indian Exports for the same period is 0.67%.



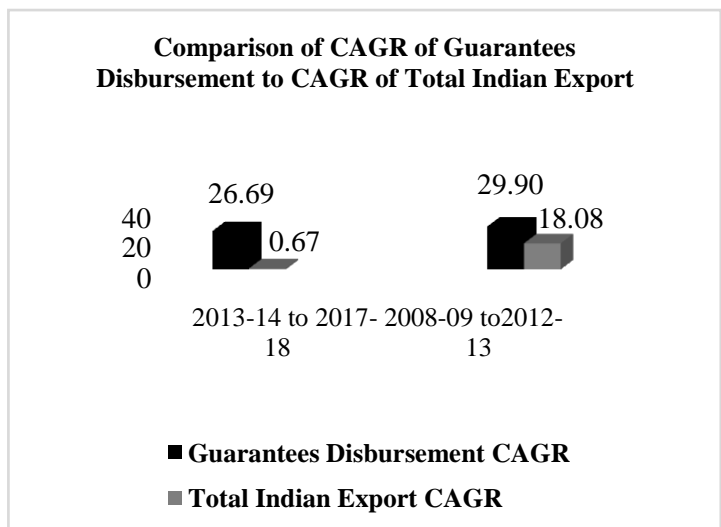
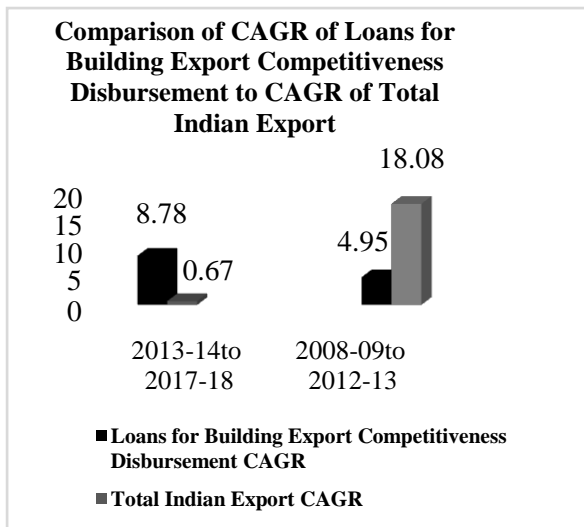
The CAGR for the disbursement for period 2008-09 to 2012-13 is 5.24% whereas the CAGR of total Indian exports for the same period is 18.08%.

We find that Technology Up gradation Fund Scheme in the period 2013-14 to 2017-18 shows quite higher growth rate than total Indian exports whereas it shows much lesser growth rate than total Indian exports in the period 2008-09 to 2012-13.

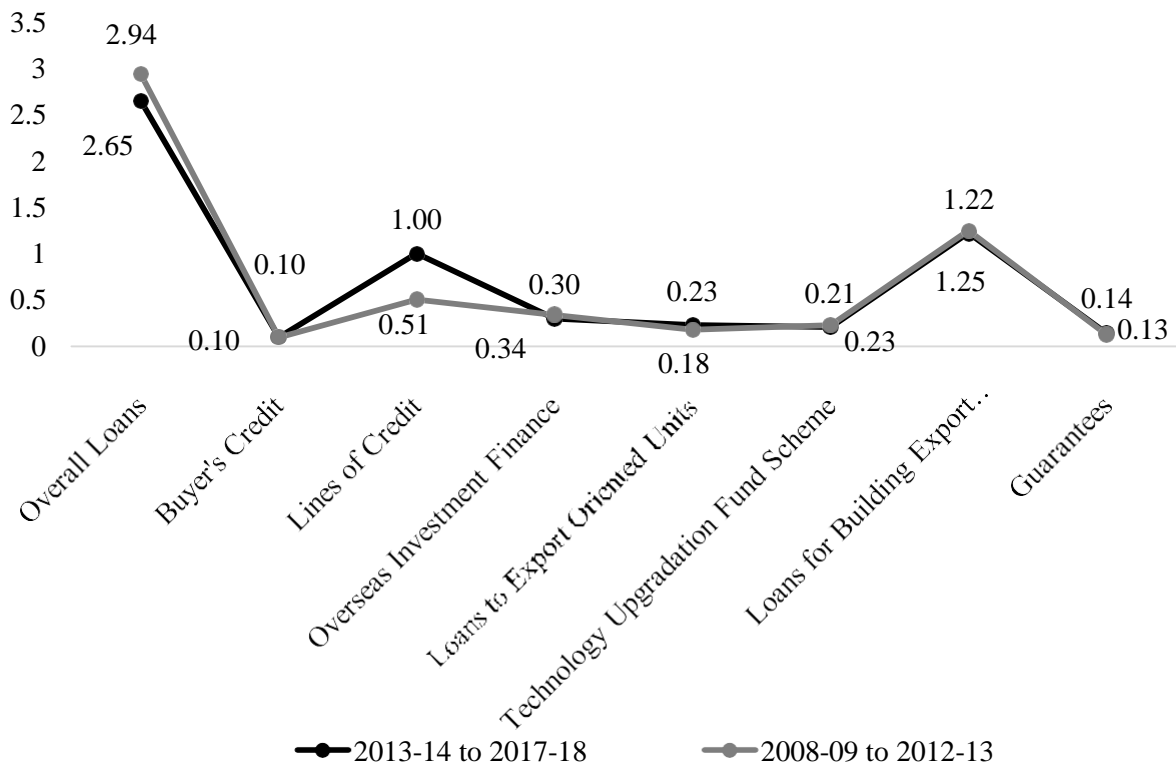
**Comparison of average disbursement as percentage of total Indian exports for both the periods**

The average disbursement as percentage of total Indian exports for the period 2013-14 to 2017-18 is 0.21% whereas for the period 2008-09 to 2012-13, it is 0.23%.

We find that average disbursement as percentage of total Indian exports for Technology Up gradation Fund Scheme in the period 2013-14 to 2017-18 is less than that in the period 2008-09 to 2012-13.



### Average Disbursement of Financial Products as percentage of Total Indian Exports



#### Loans for Building Export Competitiveness(LBEC) Comparison of the CAGR of the disbursement for period 2013-14 to 2017-18 with the period 2008-09 to 2012-13

The CAGR for the disbursement for period 2013-14 to 2017-18 is 8.78% whereas for the period 2008-09 to 2012-13, it is 4.95%.

This shows that Loans for Building Export Competitiveness has more growth rate in the period 2013-14 to 2017-18 as compared to the period 2008-09 to 2012-13.

#### Comparison of the CAGR of the disbursement of both the periods with the CAGR of total Indian Exports

The CAGR for the disbursement for period 2013-14 to 2017-18 is 8.78% whereas the CAGR of total Indian Exports for the same period is 0.67%.

The CAGR for the disbursement for period 2008-09 to 2012-13 is 4.95% whereas the CAGR of total Indian exports for the same period is 18.08%.

We find that Loans for Building Export Competitiveness in the period 2013-14 to 2017-18 show higher growth rate than total Indian exports whereas it shows lesser growth rate than total Indian exports in the period 2008-09 to 2012-13.

**Comparison of average disbursement as percentage of total Indian exports for both the periods**

The average disbursement as percentage of total Indian exports for the period 2013-14 to 2017-18 is 1.22% whereas for the period 2008-09 to 2012-13, it is 1.25%.

We find that average disbursement as percentage of total Indian exports for Loans for Building Export Competitiveness in the period 2013-14 to 2017-18 is marginally less than that in the period 2008-09 to 2012-13.

**Guarantees**

**Comparison of the CAGR of the disbursement for period 2013-14 to 2017-18 with the period 2008-09 to 2012-13**

The CAGR for the disbursement for period 2013-14 to 2017-18 is 26.69% whereas for the period 2008-09 to 2012-13, it is 29.90%.

This shows that Guarantees have lesser growth rate in the period 2013-14 to 2017-18 as compared to the period 2008-09 to 2012-13.

**Comparison of the CAGR of the disbursement of both the periods with the CAGR of total Indian Exports**

The CAGR for the disbursement for period 2013-14 to 2017-18 is 26.69% whereas the CAGR of total Indian Exports for the same period is 0.67%.

The CAGR for the disbursement for period 2008-09 to 2012-13 is 29.90% whereas the CAGR of total Indian exports for the same period is 18.08%.

We find that Guarantees in both the periods show higher growth rate than total Indian exports.

**Comparison of average disbursement as percentage of total Indian exports for both the periods**

The average disbursement as percentage of total Indian exports for the period 2013-14 to 2017-18 is 0.14% whereas for the period 2008-09 to 2012-13, it is 0.13%.

We find that average disbursement as percentage of total Indian exports for Guarantees in the period 2013-14 to 2017-18 is more than that in the period 2008-09 to 2012-13.

**Conclusion**

1. Out of the eight financial products compared, the highest CAGR for the disbursement is for the Buyer's Credit in 2008-09 to 2012-13 followed by Lines of Credit in 2013-14 to 2017-18. After that come the Guarantees in 2008-09 to 2012-13.
2. During the period 2013-14 to 2017-18, five schemes show greater disbursement CAGR as compared to the CAGR of Exports for this period whereas in the period 2008-09 to 2012-13, only three financial products show higher disbursement CAGR as compared to the CAGR of Exports for the same period.
3. During the period 2013-14 to 2017-18, highest disbursement is shown by Lines of Credit

followed by Guarantees which is followed by Technology Up gradation Fund Scheme (TUFS).

4. During the period 2008-09 to 2012-13, highest disbursement is shown by Buyer's Credit followed by Guarantees which is followed by Loans to Export Oriented Units.
5. In the period 2013-14 to 2017-18, three financial products show negative CAGR whereas in the period 2008-09 to 2012-13, none of the financial products show negative growth.
6. As per the figures, four financial products in the period 2008-09 to 2012-13 have higher disbursement as percentage of total Indian exports than in the period 2008-09 to 2017-18 though marginally. Similarly, three financial products in the period 2008-09 to 2017-18 have higher disbursement as percentage of total Indian exports than in the period 2008-09 to 2012-13. Again, the difference is marginal. Only one financial product – Lines of Credit shows an increase of about 100% in the period 2008-09 to 2017-18 as compared to the period 2008-09 to 2012-13. One financial product has exactly same percentage in both the periods.

We can finally conclude the following:

1. All the financial products in the period 2008-09 to 2012-13 show positive growth rate whereas for the period 2013-14 to 2017-18, three financial products show negative CAGR. This could be due to the fact that in the period 2012-13 to 2017-18, the CAGR of total Indian exports has been meagre.
2. Out of the four financial products which show highest growth in taking into account both the periods, only one financial product is in the period 2012-13 to 2017-18 and rest three are in the period 2008-09 to 2012-13. In the period 2008-09 to 2012-13, the CAGR of total Indian exports has been robust. This could be a reason for good CAGR of the financial products in the period 2008-09 to 2012-13.
3. Another interesting point emerges. Out of the four financial products having highest CAGR in 2008-09 to 2012-13, three have shown negative CAGR in the period 2012-13 to 2017-18 whereas only one has remained at more less same CAGR which again could be attributed to the fact that there has been only a marginal increase in the CAGR of the total Indian exports in the period 2012-13 to 2017-18.
4. As far as average disbursement as percentage of total Indian exports for both the periods is concerned except one financial product, all the financial products in both the periods show either a little lesser growth or a little more as compared to the other period. This means that the average disbursement as percentage of total Indian exports for both the periods for all the financial products except one remains more or less the same.

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