



REC GROUP

▼ RUSSIAN EXPORT CENTER

▼ EXIAR

▼ EXIMBANK OF RUSSIA



REC GROUP ANNUAL REPORT 2020

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OPENING STATEMENT



Dear Colleagues,

Let me present to you the annual report of Russian Export Center JSC for 2020.

In the context of the downturn in the global economy and the slowdown in international trade, measures to support non-resource non-energy exports were very much in demand for the first time since 2009, and REC Group companies managed to quickly restructure internal business processes and transfer some services to an online format in order to provide effective support to Russian exporters.

In 2020, export support by REC Group amounted to US\$ 19.3 billion which is comparable to 2019 (US\$ 19.5 billion) and higher than in 2018 (US\$ 18.8 billion).

In 2020, REC Group supported more than 10,480 exporters, this is 23% more than the target indicator.

The most popular non-financial measures were information support, training services, export support, business matching and consulting.

In 2020, more than 4,800 companies used the services of the REC Export School, which is 20% more than the target indicator. The REC Export School trains not only novice exporters but also employees of international trade sectors of established companies how to export faster, more profitable, safer and use existing support measures as effectively as possible.

From the point of view of the export support system development in Russia, the previous year was also significant. Despite the pandemic challenges, we managed to reach a fundamentally new level of work, qualitatively change many business processes to support exporters, make them more

customer-oriented, particularly, start creating a full-fledged ecosystem of exporter support.

This ecosystem is based on My Export digital platform of Single-Window information conception launched in November 2020, which will fundamentally change the liaison between entrepreneurs and government agencies, development institutions and commercial organizations involved in providing services and the state support to exporters.

Using the service of the platform, the exporter will receive not just some individual service, but a turnkey solution to a life situation. This effect is achieved through the digital integration of the government agencies, development institutions and commercial organizations involved, through document management optimization due to data exchange via the electronic liaison system, as well as through minimizing human participation in decision-making. As a result, the exporter will not even notice the process of providing the service itself – he will immediately get the result.

When creating the services, REC closely cooperates with exporters involving them in the complete process of development – from improving the mechanisms of services to the design of user interfaces.

As of the end of June 2021, more than 1,900 companies registered in the My Export digital platform.

At present, 10 services have been already implemented on the platform, and, by 2024, their number will increase by 3 times.

Developing an export support ecosystem, REC creates services and takes measures that will support a company of any size and industrial profile, being at any stage of the export cycle. We are moving towards transferring the liaison with exporters to a digital format in full.

Such format corresponds to both the general policy of the Government of the Russian Federation in terms of improvement of liaison between the state and business,

and the strategy of the VEB.RF Group, which includes Russian Export Center, and which, as instructed by the Government of the Russian Federation, coordinates the reform of development institutions for the purpose of economic growth.

Russian Export Center also develops support measures in response to changing market demands. For example, REC helps companies exporting through e-commerce channels to choose a model of work depending on individual business needs, provides support at the start of sales, and also creates a network of national stores of Russian goods on the largest international platforms. One more example: special new programs of state support for the promotion of the Russian film and animation industry in international markets.

REC Group companies actively cooperate with both regional export support centers and with other development institutions, providing a synergistic effect in the process of assisting Russian entrepreneurs and implementing the export potential of complex high-tech industry projects.

In 2021, REC Group will continue to develop an export support ecosystem, reduce administrative barriers for exports, and increase the number of Russian exporters.

Veronika Nikishina
General Director
Russian Export Center JSC



REC GROUP AS A NATIONAL INSTITUTION FOR EXPORT SUPPORT



The Russian Export Center Group operates as a specialized multifunctional development institute, whose main goal is to help Russian companies expend the export of non-resource non-energy goods.

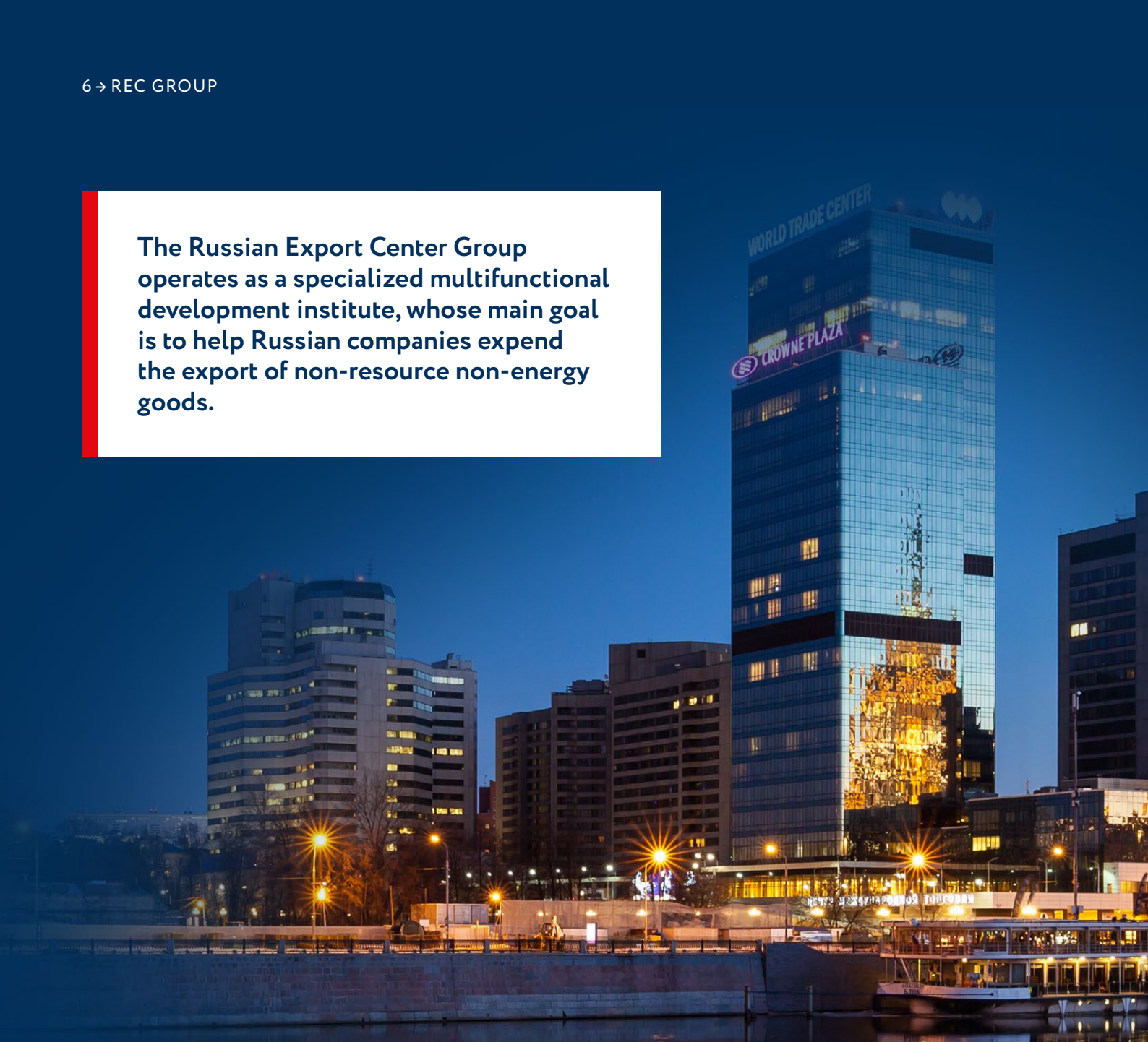
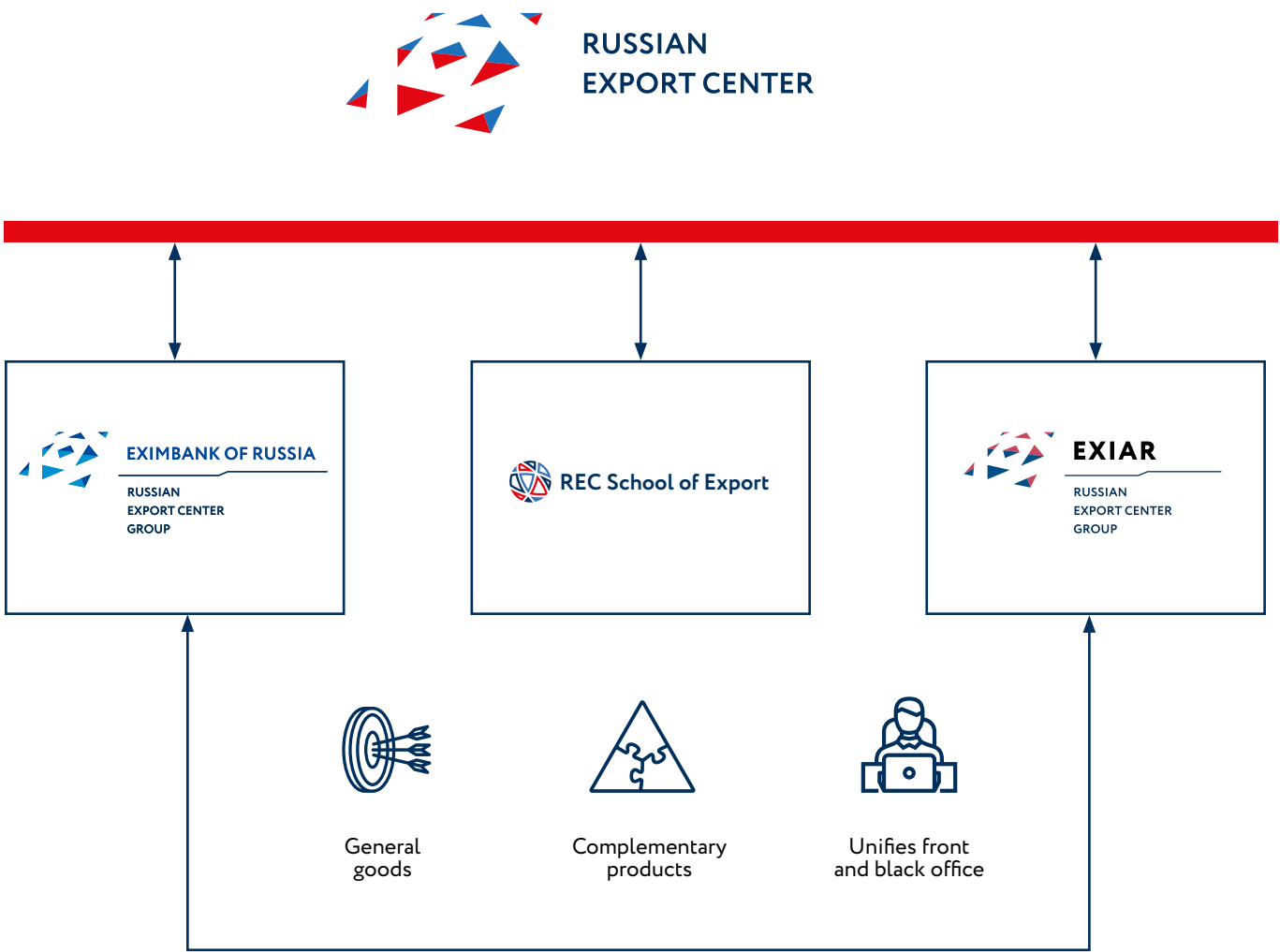


Figure 1. REC Group profile



The Group includes 3 organizations each having their own specialization in the exporters support:

- ▶ Russian Export Center Joint Stock Company (REC JSC, REC) operates as Single-Window in the area of financial and non-financial measures for export support and acts as a head company of the Group;
- ▶ Russian Agency for Export Credit and Investment Insurance, Joint-Stock Company (EXIAR JSC, EXIAR, or the Agency) provides export support with the help of insurance tools for the protection of export credits and investments;
- ▶ The State Specialized Export and Import Bank of Russia (EXIMBANK OF RUSSIA JSC) provides exporters with tools of credit and guarantee support provided together with companies of the REC Group, state institutions and business players both in the Russian Federation and abroad.

In addition, the Group includes ANO “School of Export of Russian Export Center Joint Stock Company” that provides

advanced training in profile competences of entrepreneurs and employees of companies engaged in export activities.

Being a development institution, the REC Group does not compete in the market, for instance, to the extent of financial services but complements the existing offers in the market. In addition, the REC Group provides numerous non-financial services for potential and existing exporters, performs agency functions of the Government of the Russian Federation.

Herewith, due to the integrated corporate structure, the REC Group effectively operates as a uniform point of access to a comprehensive support for implementation of export projects and development of export potential of the Russian businesses for all market participants at once – exporters, foreign buyers of Russian goods, financial institutions and development institutions, federal and regional authorities.

The REC Group cooperates with executive authorities, prepares proposals for development of monitoring of export and foreign economic activity, closely interacts with representatives

of business and expert communities and helps to overcome barriers and system limitations the exporters come across with.

Thus, the REC Group can provide entrepreneurs with support measures at each stage of export cycle – from the initial training, consultancy support, assistance in the process of reaching foreign digital trading platforms (or certain interested importers) to complicated financial tools as a part of implementation of complex export-oriented projects.

Within its competences, REC Group is involved in implementing the national project “International Cooperation and Export” and “Small and Medium sized Enterprises and Support of Individual Entrepreneurial Initiative”, and federal projects: “Systematic Development Measures for International Cooperation and Export”, “Accelerating Small and Medium-sized Enterprises” and “Systematic Measures to Increase Labor Productivity».

REC Group companies, in their turn, are a part of VEB.RF Group the activities of which are aimed at achieving national

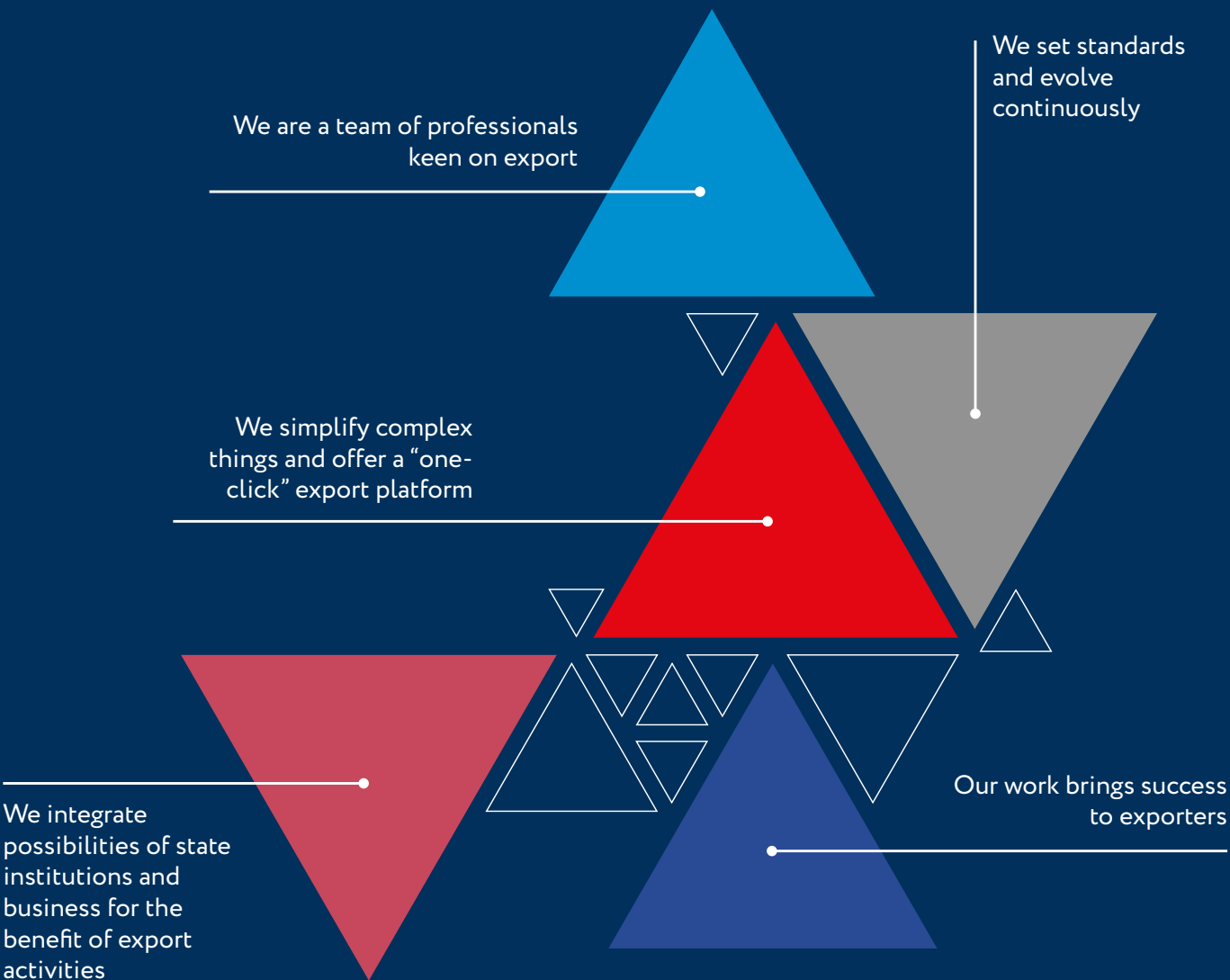
development goals. In addition, in accordance with Federal Law 164-FZ, the operation of the REC Group is coordinated by VEB. RF, which creates comprehensive opportunities for exchange of the competencies between the companies of REC Group and the development institutions that are part of the VEB.RF Group, in order to support the largest export-oriented projects, as well as to implement the export potential of high-tech and other projects.

MISSION, VALUES AND GOALS OF THE REC GROUP

Unified mission and values have been formulated for all companies of the REC Group. They generate the Group’s image and operating principles as an institute responsible for the development of Russian non-resource exports.

REC Group’s mission: “We believe in boundless opportunities for Russian goods and services. We improve social well-being by unlocking the opportunities of global markets for every Russian company”.

REC Group’s values are aimed at implementing its mission, reflect its internal approach to work and lay the necessary groundwork for export development and support:



COMPOSITION OF THE BOARD OF DIRECTORS OF REC JSC

As of December 31, 2020, the Board of Directors of REC JSC included:

| | |
|-------------------------------|---|
| Shuvalov Igor Ivanovich | Chairman of the Board of Directors, Chairman of VEB.RF State Development Corporation |
| Nikishina Veronika Olegovna | General Director of Russian Export Center JSC |
| Okladnikova Irina Andreevna | Deputy Minister of Finance of the Russian Federation |
| Osmakov Vasilii Sergeevich | Deputy Minister of Industry and Trade of the Russian Federation |
| Levin Sergey Lvovich | Deputy Minister of Agriculture of the Russian Federation |
| Osipov Leonid Viktorovich | Deputy Chief of the Government Staff of the First Deputy Prime Minister of the Russian Federation |
| Ilichev Vladimir Yevgenyevich | Deputy Minister of Economic Development of the Russian Federation |

As of December 31, 2020, the Board of Directors of EXIAR JSC included:

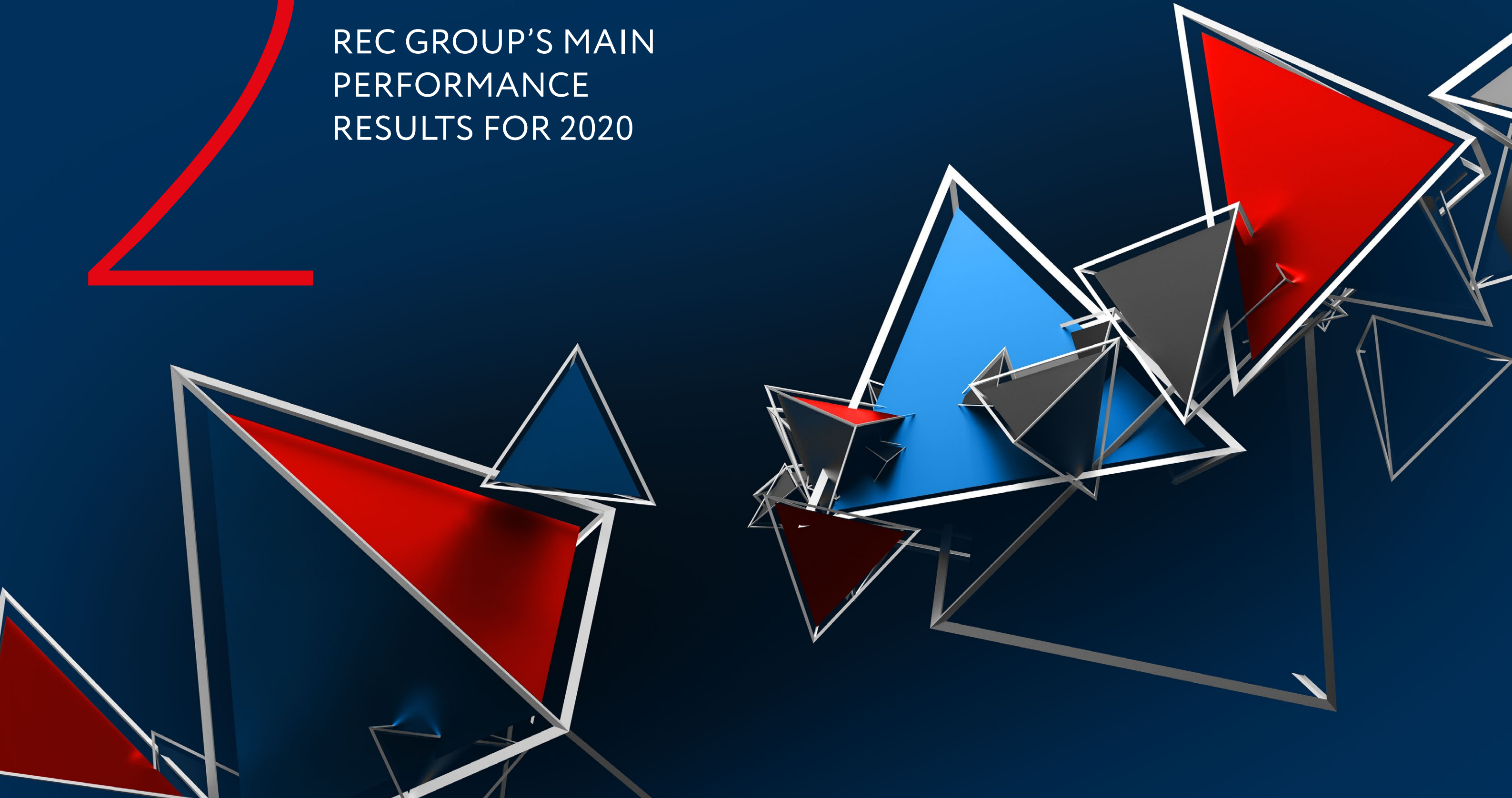
| | |
|--------------------------------|---|
| Nikishina Veronika Olegovna | Chairwoman of the Board of Directors, General Director of Russian Export Center JSC |
| Gusakov Nikita Valeryevich | General Director of EXIAR JSC |
| Osmakov Vasilii Sergeevich | Deputy Minister of Industry and Trade of the Russian Federation |
| Konstandyan Artyom Georgievich | Deputy Minister of Finance of the Russian Federation |
| Maksimov Timur Igorevich | Deputy Minister of Finance of the Russian Federation |
| Osipov Leonid Viktorovich | Deputy Chief of the Government Staff of the First Deputy Prime Minister of the Russian Federation |
| Ilichev Vladimir Yevgenyevich | Deputy Minister of Economic Development of the Russian Federation |

As of December 31, 2020, the Board of Directors of EXIMBANK OF RUSSIA JSC included:

| | |
|---------------------------------|---|
| Nikishina Veronika Olegovna | Chairwoman of the Board of Directors, General Director of Russian Export Center JSC |
| Talybov Azer Mutalim ogly | Deputy Minister of Economic Development of the Russian Federation (until May 20, 2020), Chairman of the Management Board of EXIMBANK OF RUSSIA JSC (from July 20, 2020) |
| Gusakov Nikita Valeryevich | General Director of EXIAR JSC |
| Osmakov Vasilii Sergeevich | Deputy Minister of Industry and Trade of the Russian Federation |
| Ilichev Vladimir Yevgenyevich | Deputy Minister of Economic Development of the Russian Federation |
| Maksimov Timur Igorevich | Deputy Minister of Finance of the Russian Federation |
| Poluboyarinov Mikhail Igorevich | First Deputy Chairman of VEB.RF (until March 23, 2020), General Director of GTLK PJSC (until November 19, 2020), Chairman of the Management Board of Aeroflot PJSC (from November 20, 2020) |

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REC GROUP'S MAIN
PERFORMANCE
RESULTS FOR 2020



RUSSIAN NON-RESOURCE NON-ENERGY EXPORTS IN 2020

According to REC, Russian non-resource non-energy exports reached US\$ 141.1 billion in 2020.¹ It is 2.7% less than in 2019.

Dynamics of world trade in 2020 turned out to be negative for the first time since 2009. The main reason for the slowdown in trading was the decline in economic activity all around the world amid the spread of coronavirus disease and the interruption of supply chains due to the application of anti-epidemic measures, border closures, and the introduction of lockdowns.

To the extent of Russian non-resource non-energy exports, most industries and commodity segments of the industry showed a decrease in supply volumes; growth was recorded in the sector of precious metals, as well as plastics, pharmaceuticals, perfumes and cosmetics, light industry products.

The agro-industrial complex showed a stable positive export dynamics both in general and in all major segments (with the exception of the fish segment), and record harvests contributed to it. Thus, in 2019, large volumes of oilseeds and sugar beet were harvested, and products processed therefrom were mainly exported in 2020. In 2020, Russia harvested the second record grain volume in history.

Russian NNE is mainly focused on the CIS countries, Europe, East Asia, while Middle East, Africa and America are also of significant importance.

EXPORT FROM RUSSIA SUPPORT BY THE REC GROUP IN 2020

Despite the global crisis caused by the coronavirus pandemic in 2020, the REC Group team was able to maintain the volume of supported Russian exports and assist more exporters than in previous years.

Thus, in 2020, export support by REC Group amounted to US\$ 19.3 billion which is comparable to 2019 (US\$ 19.5 billion) and higher than in 2018 (US\$ 18.8 billion).

The volume of supported exports using insurance solutions from EXIAR JSC amounted to US\$ 17.3 billion, the volume of financing provided (excluding the transaction with the Amur GPP) exceeded ₺ 430 billion. 466 exporters from 55 regions of Russia, as well as 31 Russian trading houses abroad received insurance support. At year-end, 169 new exporters were supported. The number of SME exporters supported has also increased, their portion has grown from 38% to 44%.

In 2020, the volume of supported exports using financial solutions from EXIMBANK OF RUSSIA JSC amounted to US\$ 1.9 billion (including transactions insured by EXIAR

JSC). The volume of financing provided to support exports amounted to ₺ 98.6 million as of the end of the year, or 124% of the target annual indicator. The Bank supported 401 exporters from 55 regions of the Russian Federation, 55% of them were SME exporters.

In 2020, over 10,000 exporters from various regions of the Russian Federation were supported by non-financial measures. The exporters most often relied on REC Group for information support and training services, as well as many requests for export deliveries support, business matching and consulting services, were received.

In 2020, more than 4,800 companies used the services of the REC Export School, which is 20% more than the target indicator. The REC Export School trains not only novice exporters but also employees of international trade departments of established companies how to export faster, more profitable, safer and use existing support measures as effectively as possible.



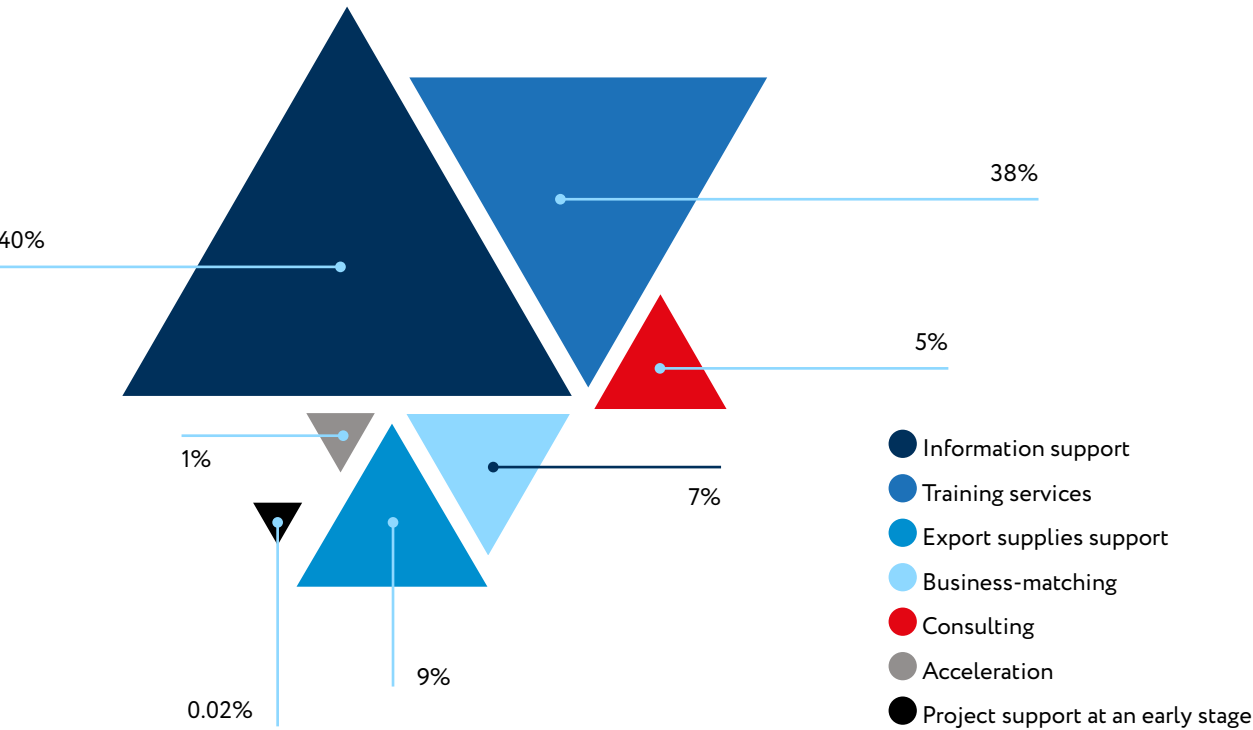
Table 1. Russia's NNE by industries included into National Project, US\$ million

| Industry | 2019 | 2020 | Growth | Rate, % |
|-------------------------|---------|---------|--------|---------|
| NNE | 145,031 | 141,077 | -3,954 | -2.7 |
| Industry | 119,382 | 110,779 | -8,603 | -7.2 |
| Agro-industrial complex | 25,649 | 30,298 | 4,649 | 18.1 |

¹ Calculations according to FEACN codes in accordance with Order No. 4247 of the Ministry of Industry and Trade of the Russian Federation dated December 4, 2020, as amended by the Order No. 288 of the Ministry of Industry and Trade of the Russian Federation dated January 29, 2021.



Structure of non-financial services provided in 2020



In general, in 2020, REC Group supported more than 10,480 exporters, this is 23% more than the target indicator. Such values were achieved, inter alia, due to the fact that the REC Group team was able to quickly restructure internal

business processes and transfer some services into an online format so as to provide effective support to Russian exporters even in the context of the pandemic.

EXPORT SUPPORT ECOSYSTEM – COMPLEMENTARITY OF SOLUTIONS OF THE REC GROUP IN 2020

REC Group includes 3 organizations with a different profile of exporter support and offers support tools for different stages of the export cycle, taking into account the fact that companies may be at different levels of their development as exporters. Herewith, REC Group acts as a unified development institution, and the tools and support measures offered to exporters have a complementary synergistic effect.

Many exporters use sets of support tools from REC Group companies. Due to the integrated front office of REC Group, it is faster and more convenient to use tools and services than the same from various development institutions and commercial companies.

Example:

For example, a confectionery factory from the Moscow region uses both opportunities to participate in business missions, analytical products from REC, and supplier's credit insurance from EXIAR JSC. Another example: a manufacturer of household chemicals and cosmetics uses consulting support regarding the compliance assessment of products in foreign markets and access to international Internet trading platforms, receives free sale certificates from REC and uses other support measures (from compensation for part of the costs for transportation of products to financing the costs of an export contract and short-term receivables insurance).

In addition, EXIMBANK OF RUSSIA JSC and EXIAR JSC offer complementary financial products, which help to fill the gaps on the market both in terms of product types and in terms of the level of the client's credit risk and geography of export supplies at all stages of their implementation. Due to such solutions, exporters have the opportunity to implement complicated complex projects that would otherwise be impossible.

Example:



In 2020, the construction of a plant for manufacture of rolled metal products with a capacity of up to 500 thousand tons per year in the Tashkent Region, the Republic of Uzbekistan, implemented with the participation of REC Group (the general contractor is Metprom Group), was completed.

The project has a large export component. The key raw material for manufacture of rolled metal products is hot rolled products from Russia. The annual volume of exports of hot-rolled products to the joint venture "Toshkent Metallurgiya Zavodi" LLC may amount up to ₺ 19 billion. The exporter of hot-rolled products will be PJSC Magnitogorsk Iron and Steel Works, which has already

supplied rolled products for the manufacture of the first batch of products.

In addition, the cost of Russian equipment, construction materials and services exported as a part of the project from more than 30 Russian manufacturers and suppliers is € 90.3 million.

As part of this project, EXIMBANK OF RUSSIA JSC provided financial support for the supply of Russian equipment and materials, as well as construction and installation work under the export contract (EPC contract) between MetPromProekt LLC and TMZ. The volume of financing by EXIMBANK OF RUSSIA JSC against the coverage by EXIAR JSC makes about € 164.6 million.

Example:



In 2020, supplies of passenger railroad cars to Egypt began as a part of a joint project of EXIAR JSC and Hungarian National Export Credit Agency (Magyar Exporthitel Biztosító Zrt.): insurance coverage was provided for financing a joint Russian-Hungarian project for supply of passenger railroad cars to the Arab Republic of Egypt for the Egyptian National Railways.

The railroad cars are manufactured and supplied by the Transmashholding JSC group represented by TVZ OJSC (Russian manufacturing area), Transmashholding Hungary Kft (contract holder) and Dunakeszi Jarmu javító Kft (Hungarian manufacturing area).

The implementation of the project became possible due to the formation of a Russian-Hungarian proposal, which includes the manufacture and supply of railroad cars and the provision of financing to the buyer. Export-Import Bank Plc acted as the main lender for the amount of € 940 million, EXIMBANK OF RUSSIA JSC provided 50% of the downpayment in the amount of € 76 million, and EXIAR JSC (49%) and the Hungarian Export Credit Agency MEHIB (51%) provided insurance coverage for the loan.

EXPORTER SUPPORT ECOSYSTEM – MY EXPORT PLATFORM HAS BEEN LAUNCHED

In 2020, My Export digital platform of Single-Window information system was launched, which is designed to fundamentally change the liaison between entrepreneurs and government agencies involved in providing services and the state support to exporters, as well as to generate a technological basis for a full-fledged ecosystem of exporter support.

The platform provides exporters with the opportunity to get electronic access from a single entrance point to the services provided by government agencies, regulatory authorities, REC and other organizations engaged in export activities; this will reduce labor costs and the number of paper documents.

The concept of the platform is based on the refusal from paper documents and the exclusion of the human factor in the provision of services and decision-making, which, in turn, made it possible to provide exporters with services of a qualitatively new level. Thus, the exporter will receive not just some individual service, but a turnkey solution to a life situation; this is achieved due to digital integration of government agencies involved. The exporter itself will not even notice the process of providing the service – he will simply see the result.

In order to ensure a full-fledged liaison between exporters and development institutions and responsible government agencies, the project team managed to arrange the possibility to obtain 52 types of information from 18 Federal Executive Agencies through the unified system of interdepartmental interaction (including obtaining information about the tax clearance from

the Federal Tax Service of Russia, about the actual volumes of exported goods from the Federal Customs Service of Russia, information from the register of conformity certificates from the Federal Service for Accreditation, as well as confirmation of goods manufacture on the territory of the Russia from the Ministry of Industry and Trade of Russia). All these data are provided by the government agencies, and are not requested from the exporter.

In order to create such mechanism as "Single-Window" tool and launch electronic services in 2020, more than 30 regulatory legal acts were adopted.

The first services were developed with participation of 11 Federal Executive Agencies, Bank of Russia, Chamber of Industry and Commerce of the Russian Federation, REC Group and exporters themselves. Herewith, the participants jointly created a model for providing data through the system of interdepartmental interaction (SIDI) in order to optimize the processes of providing services and make them more transparent and understandable for exporters.



In 2020, the following services, inter alia, were launched on the My Export digital platform:

- ▶ compensation of portion of the transportation costs;
- ▶ Free Sale Certificate (FSC) – registration and issuance of a free sale certificate;
- ▶ customs declaration;
- ▶ confirmation of the 0% VAT rate;
- ▶ financing of costs for participation in international exhibitions, fairs and business missions;
- ▶ provision of supporting documents and information at the request of the currency control authorities.

As of December 31, 2020, 1,978 legal entities and individual entrepreneurs were registered in the information system.

"Single-Window" information system has been assigned the status of a state information system (SIS), as well as the status of an information processor of the Federal Customs Service of Russia.

EXPORTER SUPPORT ECOSYSTEM – SME EXPORTERS SUPPORT INTEGRATION

REC Group is actively working on the creation of a unified export support system for SMEs, which will allow using common approaches and standards in practice, as well as improving the effectiveness of existing support measures, including increasing coverage of small companies by them.

In 2020, the following results were achieved:

- ▶ the amount of funds received by regional export support centers has become directly related to the results of the activities of a particular center in the previous period (relevant amendments were made to Decree No. 316 of the Government of the Russian Federation dated April 15, 2014);
- ▶ new requirements for the ESC, providing for the transition of the ESC from a discrete form of providing services to complex services for SMEs, were approved (Order No. 77 of the Ministry of Economic Development of Russia dated February 18, 2021);
- ▶ REC representatives are included in the expert boards of 11 pilot constituent entities of the Russian Federation;
- ▶ the ESC heads received training under the program of the REC Export School "Start of Export Activity: 10 Steps to Success";
- ▶ lists of support products for SME exporters which are provided by ESC and REC with attracting customers via ESC, were determined.

New approaches allow to form "box" solutions for SME exporters, which include both ESC services and REC products, and to eliminate duplication of support measures.

KEY RESULTS OF IMPLEMENTATION OF "INTERNATIONAL COOPERATION AND EXPORT" NATIONAL PROJECT

CEO of Russian Export Center JSC acts as the head of the federal project "Systematic Development Measures for International Cooperation and Export" federal project (hereinafter the "federal project"), which is part of national project "International Cooperation and Export", and is an instrument for consolidation of state policy in the field of export support and development.

As a part of implementation of the aforesaid federal project, REC Group ensured the achievement of all the target values of its indicators provided for 2020, as well as implementation of all events with a target deadline falling in 2020.

Key results of the federal project implementation achieved in 2020:

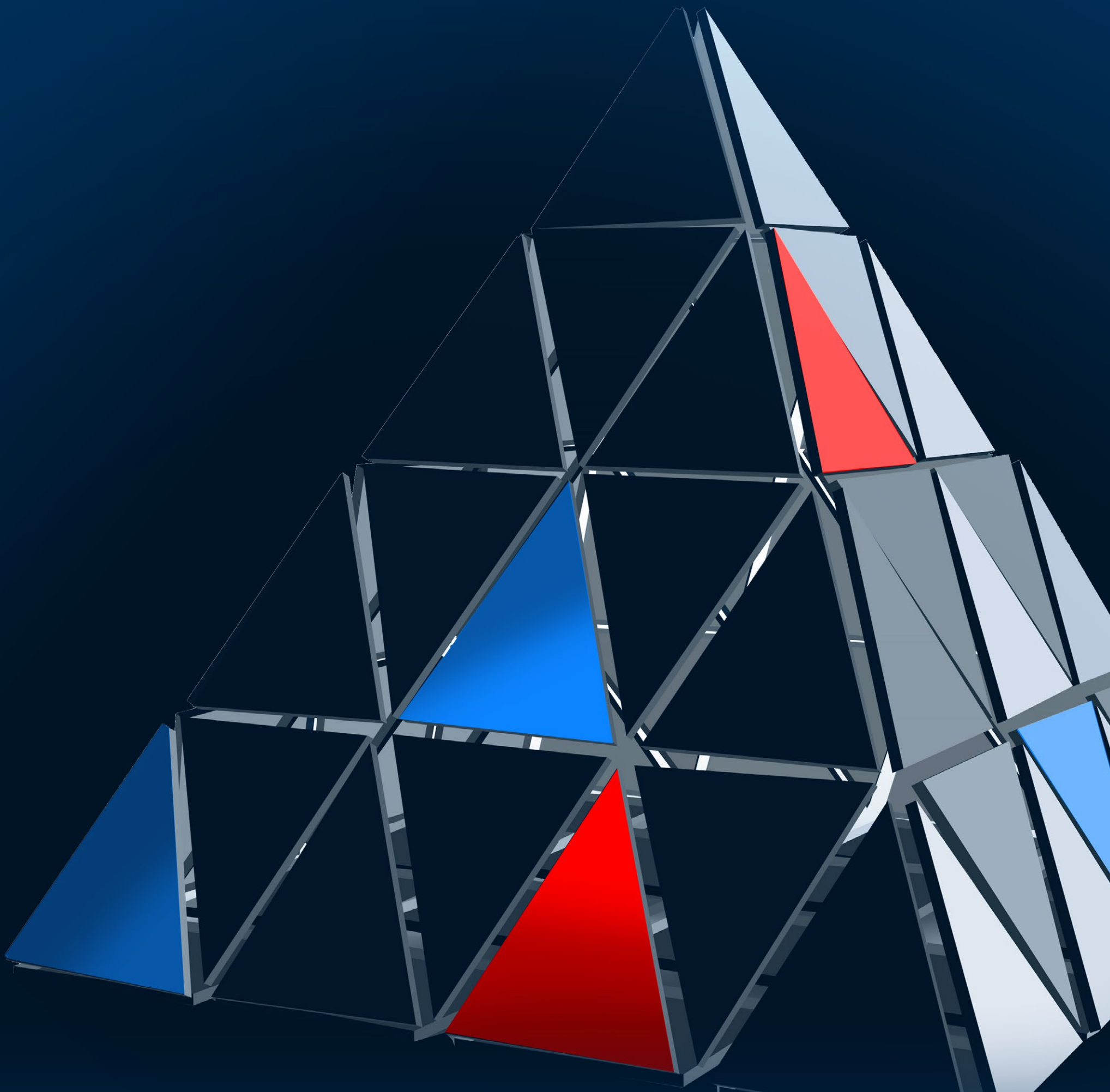
- ▶ My Export digital platform was put into commercial operation on the basis of "Single-Window" information system.
- ▶ 6 joint projects under the program of VEB.RF and REC regarding the creation (modernization) of export-oriented production facilities, were approved;
- ▶ measures of administrative responsibility have been liberalized and the composition of criminal offenses for violations of the requirements of the currency legislation of the Russian Federation has been clarified (Federal Laws No. 73-FZ dated April 1, 2020 and No. 218-FZ dated July 20, 2020 have been adopted);
- ▶ the new version of the Standard on Ensuring Favorable Conditions for the Development of Export Activities in the Constituent Entities of the Russian Federation (Regional Export Standard 2.0), was approved;
- ▶ All-Russian competition "Exporter of the Year" was organized and held (with the award in the field of international cooperation and export);
- ▶ 19 reference laboratories included into the Reference Laboratories Modernization Plan, are entitled to issue protocols using the ILAC MRA mark on them following on the results of research;
- ▶ documents were adopted to expand the number of service sectors in which the single market operates and to determine the substantive equivalence of service sectors;
- ▶ consideration of major joint projects of the EAEU member states at the meetings of the Council of the Eurasian Economic Commission was put into practice.



In accordance with Decree No. 474 of the President of the Russian Federation dated July 21, 2020, in 2020, with the participation of REC a new version of the passport of "International Cooperation and Export" national project was developed, which is aimed at achieving the indicator "Real growth in export of non-resource non-energy goods is not less than 70 percent as compared to 2020", national development goal "Worthy, effective work and a successful business".

3

STRATEGIC
OBJECTIVES



To the extent of export support, the REC Group sets for itself a long-term sustainable increase in Russian non-resource non-energy exports as the main strategic goal until 2026 and for the future until 2030, by promoting the start and development of export components of the business of entrepreneurs who are aware of the benefits of entering international markets.

In accordance with “International Cooperation and Export” national project, the volume of non-resource non-energy

exports shall reach US\$ 174 billion by 2024, US\$ 233 billion - by 2030 (in constant prices to the base value of 2020).

REC Group expects to increase the volume of annually supported exports to 15-17% of the annual volume of non-resource non-energy exports by 2030 as compared to 13% in 2020

This goal implies the implementation of four groups of tasks by the REC Group:

Increasing the effectiveness of support to obtain systematic multiplicative effects

- ▶ The fulfillment of this task is primarily achieved with the help of financial instruments of EXIMBANK OF RUSSIA JSC and EXIAR JSC and the improvement of the effectiveness of financial and non-financial instruments, the targeting support.

Creating a new export

- ▶ This objective includes exports of companies that have not previously exported products or have significantly increased exports, started exporting new goods, entered new markets or increased export volumes. The new focus will require to update the product line (measures aimed at co-financing and compensating the costs of exporters investing in R&D, certification and homologation, as well as supporting after-sales service and repurchase of agricultural engineering products), organizing credit and financial support for relevant transactions and projects, implementing insurance, accelerating exporters, as well as searching for new buyers in new markets, providing access to new productive sales channels for exporters.
- ▶ At the same time, the key prerequisite for success in achieving the relevant goal is always the active position of the entrepreneur and its willingness to invest in the development of the relevant direction of its business.

Protection of exporters’ interests

- ▶ REC Group will continue to protect the interests of exporters by collecting proposals for removing barriers and promoting systematic improvement of the regulatory environment for conducting export-oriented and globally competitive business in the Russian Federation.

Assistance for creation of favorable conditions for the growth of involvement in export activities

- ▶ This objective implies the active role of the REC Group in the processes of continuous improvement of the business climate, regulatory legal governance and service architecture in order to facilitate and increase the attractiveness of, export activities for a wide range of businesses.
- ▶ The simultaneous and continuous work of the REC Group in several areas contributes to the achievement of this goal.
- ▶ First, it is the continuous improvement and development of the Group’s own competencies, partner ecosystem and products, aimed at expanding the number of exporters and investors who can be provided with financial, non-financial or agency support during the reporting period.
- ▶ Second, it is the formation of a client-oriented ecosystem of export support. This task is being solved as a part of the development of “Single-Window” system and is the leading strategic priority of the Group.
- ▶ To support the most complex export-oriented projects, EXIMBANK OF RUSSIA JSC will also combine competencies with EXIAR JSC and actively use insurance products to share the risk and maintain the financial stability of the REC Group as a whole.

In 2021, the REC Group will continue to implement the objectives of developing a comprehensive export support system of the Russian Federation, through helping Russian exporting companies to increase the volume and range of products exported from Russia (goods, work, services), as well as stimulating the increase in the number of companies from Russia engaged in export activities.

