



YOUR CAREER AT EFIC



Overcoming financial barriers for exporters



Australian Government



About EFIC

The Export Finance and Insurance Corporation (EFIC) is the Australian Government's export credit agency. We provide specialist finance and insurance solutions to help Australian exporters overcome the financial barriers they face when growing their business overseas.

EFIC is a unique financial institution in the Australian market, both in the type of work we do and our structure. We operate alongside the commercial market to provide finance and insurance solutions to Australian exporters when an offshore project or transaction has financial, country or industry risks that banks are unable or unwilling to accept.

EFIC does not compete with the banks; rather, our role is to complement them in order to enhance the competitiveness of Australian companies. We work directly with an Australian exporter or with their bank to help them win, finance and protect international business opportunities.

EFIC is well placed to do this: we use over 50 years of export finance and industry expertise, a network of contacts around the globe, the financial strength of our AAA credit rating and an entrepreneurial business approach to make export deals happen. In the 2009 financial year, we supported over \$1.3 billion of Australian companies' exports and overseas investments.

A statutory corporation, EFIC is wholly-owned by the Australian Government. We are self-funding, with our operating costs being covered by income from customer fees and premiums and investment earnings on the reserves underpinning our business.



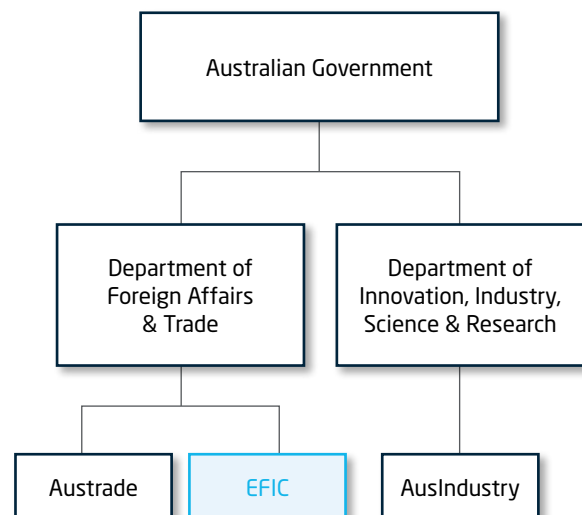
Where does EFIC fit in the government structure?

EFIC, AusIndustry and Austrade are the three Australian Government agencies charged with supporting Australia's export success. Each plays an important role at different stages in the growth and development of Australian firms in their journey from innovator to global exporter.

Austrade provides advice and market intelligence, which is particularly valuable for new exporters, AusIndustry delivers business programs that benefit expanding export businesses and EFIC provides financial and insurance solutions to help exporters win contracts, finance their export activities and protect their contract payments and overseas investments. By working at EFIC, you are helping to create Australia's export success stories.

EFIC is part of the portfolio of the Department of Foreign Affairs and Trade and is the responsibility of the Minister for Trade, The Hon. Simon Crean. EFIC's activities are overseen by a board which has a majority of members from the private sector.

Australian Government support for exporters



Our work

EFIC has a unique and crucial role in the Australian financial market. As we specialise in helping Australian exporters finance viable transactions that are beyond the risk appetite or capacity of the commercial finance market, much of our work involves one-off, cutting-edge transactions. For example, the transactions we support may involve customers or projects in developing countries that a bank may regard as too politically or economically risky for its lending criteria, or new technology that a bank considers unproven.

EFIC undertakes rigorous due diligence of a proposed transaction - not just a financial review, but also where necessary technical analysis, determination of the country risk by our in-house economists, consideration of social and environmental impacts and site visits in Australia and overseas. EFIC's reputation for thorough due diligence, our monitoring of the transactions we support and our Australian government backing often bring other Australian and foreign financial institutions to the negotiating table.

Our work is challenging and extremely varied, which makes for a dynamic work environment. We specialise in cross-border transactions: for example, EFIC may provide finance to an overseas buyer in order to make a deal happen for an Australian exporter, or we may be one of a group of financiers for an offshore investment initiated by an Australian company.

Our larger project finance transactions often require complex financial structures and can involve banks and insurers, multilateral agencies such as the World Bank and export credit agencies (ECAs) of other countries. In addition, EFIC does not always carry the full risk of a transaction, but may use risk-sharing strategies involving other ECAs or insurers, requiring detailed negotiations beyond the point when the transaction documents are signed.

We support Australian companies across diverse industry sectors, including shipping, construction, engineering services, manufacturing, mining and technology. Our customers range from small or medium-sized businesses (SMEs) starting out in international trade to large listed companies expanding their export network.

Supporting Leighton's mining services in Indonesia

In a transaction which shows how commercial banks and EFIC can work together to find financial solutions, in 2009 EFIC supported Leighton Holdings Limited (Leighton) with financing, assisting Australia's largest construction and contract mining group with several mining services contracts in Indonesia.

The Leighton Group's Indonesian businesses are an integral part of its contract mining operations, and growth in these businesses meant the Leighton Group needed to expand its mining fleet and equipment. Leighton has strong business fundamentals, but approached EFIC for assistance because it had reached its approved offshore leasing limits with its banks.

EFIC entered into a direct loan agreement with ANZ bank to provide up to US\$150m to finance 85% of a leasing facility for Leighton's Indonesian subsidiaries. The facility supports the leasing of mobile mining fleet and equipment for use in their contract mining operations. ANZ will fund the remaining 15%.



Our financial solutions

EFIC offers a wide range of finance and insurance solutions to help exporters win, finance and protect international export opportunities. From direct loans for overseas buyers and medium-term credit insurance, to bonds, guarantees and insurance against political risk, we work directly with an exporter or with their bank to provide tailored solutions.

EFIC's support is provided in accordance with the requirements of the Organisation for Economic Cooperation and Development (OECD), which are aimed at creating a level playing field for officially-supported finance. We uphold social and environmental best practice in the transactions we support.

For our staff, one of the most satisfying aspects of working at EFIC is that it is not just about winning deals. We see a transaction through from beginning to end: from initial discussions with an exporter, performing due diligence and arranging the facility documents to monitoring the transaction and receiving payments. We develop strong relationships with customers and an in-depth understanding of their commercial operations. The repeat business we receive from customers reflects the quality of our service.

For me, what's truly fascinating about working at EFIC is our unique role as an export credit agency, or "ECA". The cross-border financial services on offer; the range of exporters we engage with; the overseas counterparties with whom we share risk, from governments to private companies, and the close collaboration with our overseas ECA counterparts gives a breadth of exposure that is difficult to match anywhere else. Working in close collaboration with our banking, insurance and ECA partners to come up with a tailored financial solution to make an export transaction happen is one of the most rewarding aspects of my job at EFIC.

Chang Foo, Head of Product Management and Risk Transfer

Supporting SME coffee company Compact Designs

Tasmanian company Compact Designs, a designer and manufacturer of accessories for espresso machines, reached a new level of international success when it concluded an export contract with Whirlpool Corporation's KitchenAid brand.

The company, established in 2002 by husband-and-wife team Manfred and Clare Jokuszies, needed additional working capital funds to fulfil the sizeable KitchenAid contract.

EFIC provided an EFIC Headway working capital guarantee to Compact Designs' bank, Bank of Queensland, to help the company fund its export growth. EFIC Headway is a guarantee which enables eligible SME exporters to access additional working capital from their bank without requiring further security.

Compact Designs' innovative product, the 'knock tube', is the key to the company's export success. The knock tube came about when Mr Jokuszies began to search for a more efficient way to dispose of spent coffee grinds. It took a number of prototypes before he came up with the design for a self-standing knock tube that would make it easy for baristas – amateurs and professionals alike – to discard used coffee grinds.

'I spoke to people including coffee companies about the knock tube, but they claimed there was no demand for it because there was nothing like it on the market,' said Mr Jokuszies. 'Austrade not only helped us to identify potential international customers, they also told us about EFIC Headway, which enabled us to access funds for our export expansion.'

Our people

EFIC attracts top talent. Many of our people have considerable experience in the banking or corporate world or are experts in their technical areas. They choose to work at EFIC because our special role in the Australian financial market and the unusual nature of our transactions means their work is stimulating and varied.

As EFIC is involved in a transaction throughout its life cycle, we may have opportunities for specialists from fields as diverse as banking, portfolio management, engineering, law and economics.

Our people take pride in a professional, highly commercial and customer-focused approach to their work. They look for creative financial solutions to deliver the best possible results for our customers.

Our staff surveys consistently show that our people have a high level of satisfaction with the work they do, their working relationships and the support they receive. Our staff profile is culturally diverse: a substantial percentage of our staff or one of their parents were born in a non-English speaking country.



Our culture

A relatively small organisation of around 80 staff, EFIC provides a supportive environment in which to develop your skills. Staff members are encouraged to be proactive and innovative. There is constant collaboration between departments dealing with aspects of a transaction and an emphasis on sharing knowledge across the organisation. The fairly flat organisational structure means high performers stand out and their achievements are recognised.

We invest in our people and encourage their professional development. Objectives and development programmes are set annually for each staff member and reviewed every six months. There are frequent opportunities for staff to participate in in-house training and external development courses, and study assistance is available for staff undertaking approved postgraduate training relevant to their work.

EFIC is a family-friendly workplace. We recognise the importance of a work/life balance and give employees the opportunity to work flexible hours wherever possible. To help staff engage across the organisation, our social club arranges regular functions and outings.

Having spent time working at a large commercial bank, working at an export credit agency like EFIC provides a different set of experiences and opportunities. EFIC's mandate and the cross-border nature of the work means the transactions we participate in are diverse and often complex and challenging. As EFIC is a small organisation, you are given a high degree of responsibility and exposure early in your career. My role has also given me the opportunity to travel to many interesting countries.

**Sean Carey, Associate Director
Structured Trade & Project Finance**

Our values and principles

EFIC's corporate values and principles drive our business. We aim to reflect them in day to day dealings with one another at work and with those outside EFIC.

In our interactions with customers and stakeholders, we strive to demonstrate our corporate values:

- **Results:** EFIC's purpose is to make viable export transactions and offshore investments happen. We invest time to understand customers' needs and build relationships, and deliver practical solutions in the timeframes required.
- **Enterprise:** We operate on a commercial basis and manage our business prudently to ensure its long-term viability. We take an enterprising approach to finding effective solutions for our customers.
- **Responsibility:** We practise responsible lending in both financial and ethical contexts. We uphold best practice environmental and social standards in the transactions we support and in managing our business.

Our principles, which guide our internal relationships and processes, are:

- **Integrity:** Our success depends on honesty and reliability.
- **Openness:** We encourage open and candid communication and respect the values of others.
- **Accountability:** We are individually accountable for our performance and mutually accountable for our results.



Next steps to your career at EFIC

For more information about working at EFIC, please contact Barbara Richards or Magdalena Budys on +61 2 9201 2111.



This brochure is published for general information and does not constitute advice. It is indicative only and readers should rely on their own enquiries in relation to matters discussed. While EFIC endeavours to ensure it is accurate and current at the time of publication, EFIC makes no representation or warranty as to its accuracy or completeness and, to the extent permitted by law, accepts no legal liability for direct or indirect loss suffered by any person arising from any act or failure to act on the basis of information contained in it.

Maps courtesy of www.theodora.com/maps, used with permission.