



# ECA Financing for Nuclear Projects



| The Export-Import Bank of Korea

Warsaw Conference on Nuclear Financing, December 8<sup>th</sup>, 2022

## Profile



### + Establishment

- In 1976, pursuant to “The Export-Import Bank of Korea Act”
- **100% Government-owned policy bank**

### + Mission & Vision

- “Development of the national economy through the **promotion of international economic cooperation**”
- Vision 2030 : We Finance Global Korea

### + Areas of Focus

- **Infrastructure & Plant**, Maritime, Natural Resources, Service Industry, Support for SMEs, Support for Overseas Market Development

## Key Functions



### + Classification

- Korea’s official **Export Credit Agency** with **full government support**, on par with other national Export Credit Agencies



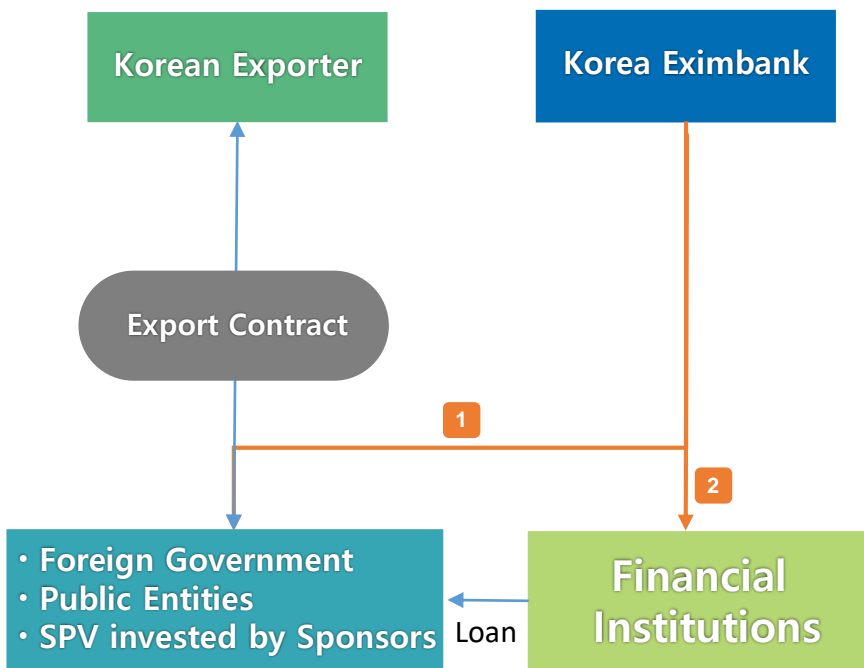
### + Policy Mandate

- Promoting **international business (export, import, overseas investment, natural resources development)** of Korean companies.
- Responsible for the **operation of government-entrusted funds**
- Mandated by “**The Export-Import Bank of Korea Act**” and relevant laws

### + Quasi-Sovereign Status

- International credit ratings **equivalent to Korea’s sovereign rating (Aa2 /AA/AA- (stable))**
- Continuous capital injection by government

### Export-related Loans & Guarantees



### Terms & conditions

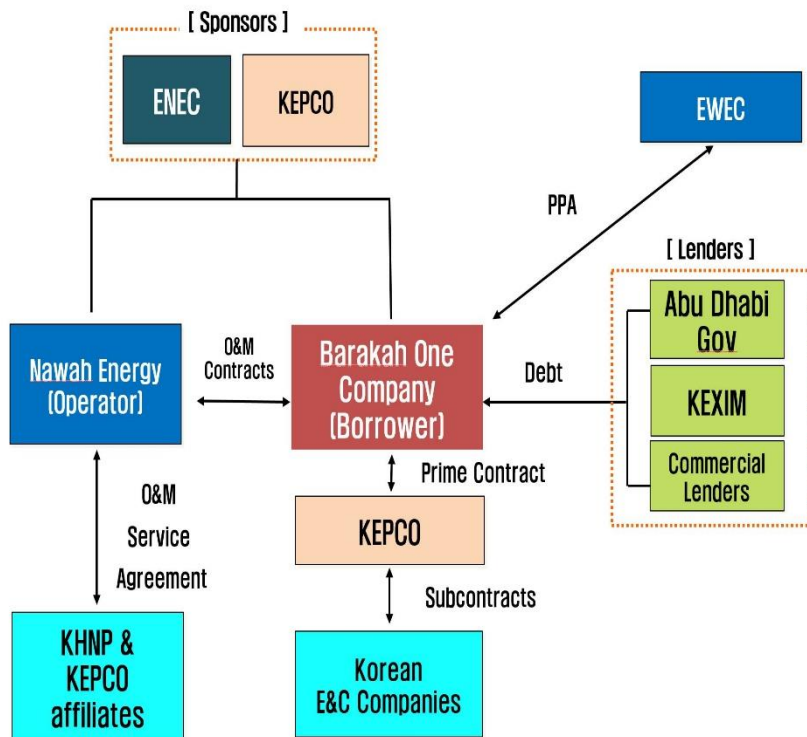
#### 1 Export Facilitation Loan

- Borrower: Foreign Government, Public Entities, SPV invested by Sponsors
- Coverage: Up to 85% of export contract value (plus local cost up to 50% of export contract value)

#### 2 Export-related Financial Guarantee

- Beneficiary: Domestic/Foreign financial institutions
- Coverage: Up to the amount of principal and interest

## UAE Barakah Nuclear Power Plant Project



Classification	Description
Owner	ENEK (Emirates Nuclear Energy Corp)
Contents	4 Units of Nuclear power plants(1,400MWx4) Construction in Barakah
Sponsors	ENEK & KEPCO(Korea Electric Power Corporation)
EPC Contractor	KEPCO& Korean E&C Companies
O&M Contractor	Nawah Energy, KHNP(Korea Hydro & Nuclear Power, Operation Support), KEPCO KPS
PPA	EWEC(Emirates Water and Electricity Company) for 60 years
KEXIM Commitment	2.5 billion US Dollars

## Hugh Amount of Financing is required

### [Public Financing]

- + Debt Side : Government or ECA Loan
- + Equity Side : Equity through Public entities or Government

### [Private Financing]

- + Participation of commercial lenders, covered by ECA or uncovered basis
- + Encouraged under new EU Taxonomy, or K-Taxonomy

### [Government Support]

- + Strong supports from government including Sovereign Guarantee for lenders

# Thank you



We Finance Global Korea

