

Trade Center®

connect

Newsletter N°7 - July 2006

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Uniting Forces to Fight Counterfeit Goods

The theft of intellectual property has become as serious for society as the theft of physical property. Not only has the problem grown in size -- now accounting for an estimated \$600 billion per year in counterfeit goods worldwide - but also in the range of products and the geographic scope.

Almost every successful product - including pharmaceuticals, toys, spare parts for cars and aircraft - is being copied. No country is unaffected by the problem.

Intellectual property theft has become a sophisticated industry using high technology, the Internet, and the networks of organized crime. Counterfeiting and piracy are becoming the number one crime of the 21st century. Combating them has become a priority for society, and not just for intellectual property right holders.

Individual companies and business sectors have tried to fight the counterfeiting of their products on their own at great expense and with limited results.

It is time for all business sectors to unite and to work under one umbrella with governments and enforcement agencies. Over the



last year, companies and organizations of all sizes and from all parts of the world, including Interpol, the World Customs Organization and the World Intellectual Property Organization, have met together through Business Action to Stop Counterfeiting and Piracy (BASCAP), a new initiative of the International Chamber of Commerce.

BASCAP is coordinating industry efforts to:

- Increase public and political awareness of the economic and social harm due to counterfeiting and piracy.
- Create an environment in which intellectual property is respected and protected.
- Encourage government action and the allocation of resources to improve IPR enforcement.

For more information or to join BASCAP, please visit www.iccwbo.org/bascap or contact jeffrey.hardy@iccwbo.org.

By Guy Sebban
Secretary General, International Chamber of Commerce

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International Chamber of Commerce
The world business organization



Sharing Experience

TECHNICAL ABILITY and teams that can create "tailor made"

What do we mean "tailor made"? Perhaps the best definition is a one-off structure developed in exceptional circumstances in order to meet the specific and similarly exceptional needs of a client, where the scale of the deal warrants such an approach. Take for example a forfeiting-based prefinancing solution to cover a company's operational requirements.

Description of the deal

The Rouen Trade Center was approached at the end of 2004 by Dresser Rand France to offer export financing solutions for compressors and turbines with a value of several million USD dollars. This project was part of an even larger contract between a buyer in Eastern Europe and an engineering company that is highly active in the development of oil and gas fields. As part of this deal, a documentary credit, payable on sight, was opened by the central bank of the importing country and confirmed by a top ranking European bank, based in the Benelux

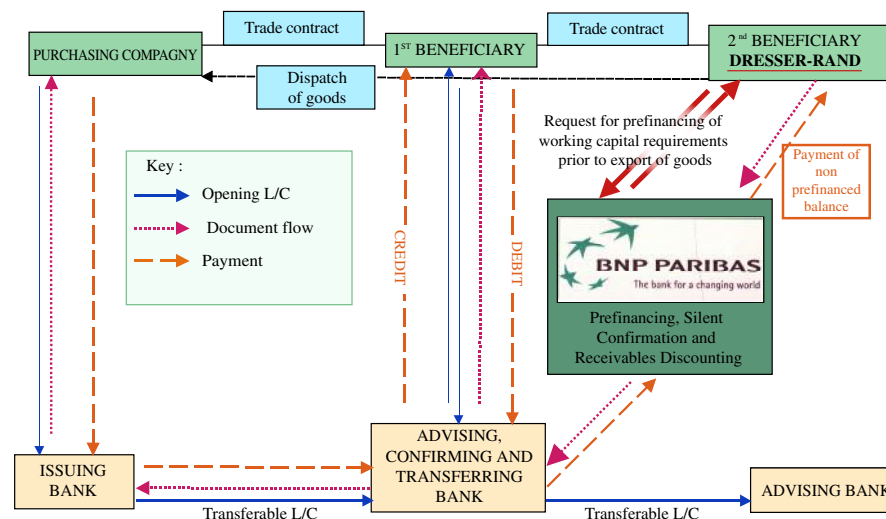
countries, in favour of the engineering company and partially transferred to Dresser Rand.

Dresser Rand thus faced the following problem:

- The production process for the goods was highly specific and would last more than one year, generating significant working capital requirements.
- Because of the legislation in force in the importing country, no deposit was provided for under the terms of the documentary credit, which was payable at sight at the time of each delivery.
- Dresser Rand wanted to find a solution that would not reduce its cash lines.

The solution suggested by Global Trade Services / Specialized Trade Financing, working with the Trade Center, was:

- The transfer of receivables to be created by the acceptance of the documentary credits by the confirming (and paying) bank under articles L 313-23 to L 313-24 of the Monetary and Financial Code.



SCHEME OF THE TRANSACTION



- This disposal was notified by Dresser Rand and accepted by the confirming bank prior to the first drawing of funds.
- As and when cash requirements arose at Dresser Rand, a drawdown was available, repaid when the confirming bank made payment under the documentary credit arrangement.
- Interest on the drawdown was paid by Dresser Rand in arrears.
- Recourse was retained over Dresser Rand up until the moment of receipt at our offices of the documents required for the use of the documentary credit.
- On presentation of the required

documentation at our offices, Dresser Rand was exonerated from all risk.

Risks taken by BNP Paribas

- Prior to use of the documentary credit, performance risk on Dresser Rand, a risk mitigated by the issuance of a stand by letter of credit by Dresser Rand's bank proportional to the draw down.
- At the time of the use of the documentary credit, technical risk relating to the review of the documents presented by Dresser Rand.
- Counterparty risk on the confirming bank.

Sharing Experience

THE CLIENT'S VIEW

Some questions to Jacques Facques Contract and Finance Manager Dresser Rand

a client of Rouen Trade Center

- *The complexity of the circuit from the client's point of view?*

The involvement of five banks, each having requirements that can, at first, be different.

- *What specific financing and guarantee requirements were generated?*

90% of the contract was financed according to our spending curve; in return, our bank based in the USA had to counter-guarantee each drawing through stand-by letters of credit issued to BNP Paribas.

- *How did you work on this project with the Trade Center?*

The Trade Center completely fulfilled its role as a facilitator, both during the structuring of the transaction liaising with its legal departments and with the acceptance of risk in Paris, and in its implementation working with the documentary credit team in Lille.

- *What difficulties did you experience?*

- The financial structure must be put in place in less than four months.

Other banks in the market were quickly ruled out because of their slow-moving administrative structures and the difficulty they seemed to experience in reaching a decision.

- Our client wanted to change the terms of the contract during the process.

- *What solutions were offered?*

- BNP Paribas responded quickly.

- After a review, BNP Paribas accepted these contractual changes without threatening our financing agreement.

- *What changes were introduced as the transaction proceeded? (the division of prefinancing that was initially planned did not take place ...)*

The agreement between BNP Paribas and its client is sufficiently flexible to allow changes to the prefinancing schedule that is predicted at the outset.

- *Was the transaction satisfactorily completed?*

Yes.

- *In your opinion, what factors justified a bespoke structure for this deal?*

The fact that local rules prevented our client from paying advances. Dresser-Rand's desire to use discounting without recourse (other than in the event of poor performance by Dresser-Rand in the use of documentary credit).

- **Recommendations**

This type of solution will only pay off if there is good cooperation between the various departments of the bank structuring the deal (in this case BNP Paribas), transparency between BNP Paribas and its client in negotiating the contract, and cooperation during the transfer of payment documents between the first and second beneficiary and between these two beneficiaries and

the two banks involved (BNP Paribas and the advising, confirming and transferring bank).

- **Areas for improvement**

Although overall financial costs relating to this operation were accurately estimated and included in the sale price, gains could have been made by integrating into the agreement coverage of the discount rate, as LIBOR rose by 1% between the first and last drawing.



Life in Trade Centers

ON THE GROUND WITH OUR CLIENT COMPANIES...

IN CASABLANCA...

On March 8th 2006

Sponsoring by BNP Paribas and their subsidiary BMCI (Casablanca Trade Center) of the third Edition of FRANCE EXPO with 350 French exhibitors and thousands of Moroccan visitors.

This exhibition organised by UBIFRANCE (The French Agency for international business development) promoted French products and know-how in three main sectors:

- Technologies (environment, new technologies of information and communi-



BNP Paribas and BMCI teams on the stand



Mr Mustapha FARIS Chairman of the Supervisory Board of BMCI welcomes on BNP Paribas/BMCI stand Mr Fathallah OUALALOU Minister of Finance and Privatisation of Morocco and Mr Renaud DUTREIL French Minister of Small and Medium Sized Enterprises and Commerce

cation, agriculture and agroindustry, packaging, plastics...)

- Know-how (tourism, craftsmanship...)
- Regional Products

BMCI sponsored a lunch on "Investing in Morocco" for more than 350 companies.

The commercial teams and representatives of BNP Paribas (ECEP GTS Trade Development...) and **BMCI (Casablanca Trade Center,...)** welcomed on their joint stand numerous Moroccan companies and some exhibitors to discuss a large panel of projects.

Through this sponsoring BNP Paribas and BMCI confirm their willingness to strengthen **synergies between French and Moroccan companies** and contribute to the development of French investment in Morocco.

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IN ZURICH

On March 21st 2006

Peter Juchli and Kurt Suess of the **Zurich Trade Center** and Richard Beurenaut of the **Structured Trade Group** of BNP Paribas Global Trade Services made a joint presentation to 30 Swiss mid cap corporates all members of the Swiss Export Club on "Best Practice For Risk Management". A cocktail party ended the conference with the presence of Mr Wasescha, Swiss State Secretary for Commerce.

A few comments from Claudia Moerker, Director of the Swiss Export Club.



"Swiss Export is the largest private organization for export promotion for Switzerland and the principality of Lichtenstein. It is an important service and competence center. Today, several hundred export companies from across all lines of business have joined our association. Within the series of events "Best Practice", this seminar put a highlight on various security aspects as for example the new anti-terror regulation, safeguarding against risks within international transport, IT-security, export risk management, and country risks. The assistance of BNP Paribas experts was very much appreciated by the attendees."

Life in Trade Centers

A FEW COMMENTS FROM OTHER CLIENTS



IN MILAN...

On April 5th 2006

A meeting organised with 40 client companies by Giancarlo Malacrida Head of Milan Trade Center. Annie Moulère, Expert in International Guarantees (Global Trade Services), shared her experience of best practices in a variety of countries with the attendees and answered numerous questions.



ENI S.p.A.

The Seminar has been of huge interest for us and we appreciated very much the excellent introduction by Annie Moulère. Our Refining and Marketing Division is deeply involved in the International Trade and relevant Guarantees, and always feels strongly supported by the Trade Team of BNP Paribas in all circumstances, either on the ordinary handling

or on any remarkable event.

We hope having further opportunities to attend your forthcoming Trade Center conferences.

ENI S.p.A.

Refining & Marketing Division
Anna MORO - Manager Trading Contracts Unit



FIAT GROUP

The conference has been a very useful and comprehensive review of the main features of the International Guarantees in countries of key interest. We thank BNP Paribas for the invitation and especially Annie Moulère for her clear and qualified statement.

Claudio Candellone

Fiat Finance S.p.A.
Structured Finance
VP Trade and Project Finance



FINMECCANICA

Said that for sure the conference has been useful, I like to underline its concrete aspects, giving answers to the real needs of the companies. Being an actor in international and complex markets, Finmeccanica appreciates a partner as BNP Paribas in all steps of its international negotiations.

Furthermore, I think that such kind of conferences is an opportunity for young people that begin their financial and commercial careers.

I hope that BNP Paribas pursues the goal to approach the clients not only as a counterpart but sharing with them experiences, ideas, opinions and decisions.

Patrizia Spera
Finmeccanica Spa
Group Finance Department
Treasury Function
Vice President



The replies relating to further possible conferences evidenced the interest expressed to "How to secure your exportations..." and "A key to control your local risk...".

Life in Trade Centers

BANK OF THE WEST TRADE CENTER

As a wholly-owned subsidiary of BNP Paribas, Bank of the West, based in San Francisco, is the third-largest commercial bank headquartered west of the Mississippi River.

With a history of over 130 years serving the financial needs of individuals and businesses, Bank of the West today is over \$55 billion in total assets and 680 branch locations in 19 western states.

Bank of the West has **two Trade Centers, both in California:** Bank of the West Trade Center North, situated in **San Francisco**, and Bank of the West Trade Center South, located in **Los Angeles**. These two trade centers service the entire Bank of the West market.

Bank of the West provides **trade finance services to companies ranging from the very small to those with \$500 million in annual sales.** The bank offers a full range of traditional trade finance products and services which are often used as an entrée into new customer relationships. Bank of the West operates in a highly competitive banking market including large, global U.S. and foreign banks as well as many local ethnic banks. This competition puts pressure on pricing and on delivery of high quality service and

state-of-the-art trade products. We are web-enabled for import and export letters of credit and export direct collections.

At the Bank of the West Trade Center we support all branches by processing trade transactions, monitoring specialized trade credits, including export finance and trade

Some examples of transactions: The West Coast - the U.S. gateway to the Asian markets.

Much of our trade business (import/export) originates from the community located in California and elsewhere along the West Coast.

For example, we recently won a new relationship that includes a credit facility coupled with web-based export LC and direct collection services for a **major exporter** of compressed and cubed hay shipped from Pacific Northwest ports primarily to Japanese and Taiwanese buyers. We will assist them as they expand into the Vietnamese market.

One of the bank most important import relationships was recently established with a California-based importer of hardwood plywood, lumber, veneer, and furniture from China and Southeast Asia going to the U.S., Mexico, and South America. This relationship has rapidly grown to become our **largest importer** customer today. In addition to providing working capital to finance their import trade cycle, the Trade Center also processes a high volume of import and transferable LCs.

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cycle import credits. Because of its geographic location, **California, through its ports of Los Angeles, Long Beach and Oakland and its airports, is the gateway to the Pacific Rim region for imports and exports in the western United States.** Some of the main industries that use our trade finance services include hi-tech, biotech, machinery, lumber and plywood, agribusiness, etc.

The BNP Paribas Trade Center network has played a key role in several relationships. Relationship managers commonly use the network to differentiate Bank of the West from our competition. **The Trade Center network has allowed Bank of the West to compete with the major U.S. and international banks in our marketplace.** A recent example of synergy: first step overseas in Asia through the Trade Center network for one of our important customers in Portland, (Oregon) to develop business contacts in order to begin sourcing offshore!



Bank of the West
2 Trade Centers teams headed by William Snyder, Senior Vice President and Manager

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News

CENTRAL EUROPEAN CURRENCIES

The EU's extension into Central Europe and the consequent expansion of trade with the new Member States are forcing a growing number of agents - companies, mutual funds and investors - to manage flows in the emerging currencies concerned.

Of the new EU countries, Poland, the Czech Republic and Hungary have the most extensive trade relationships. Their currencies - the PLN, CZK and HUF, respectively - are therefore the most well-known and liquid.

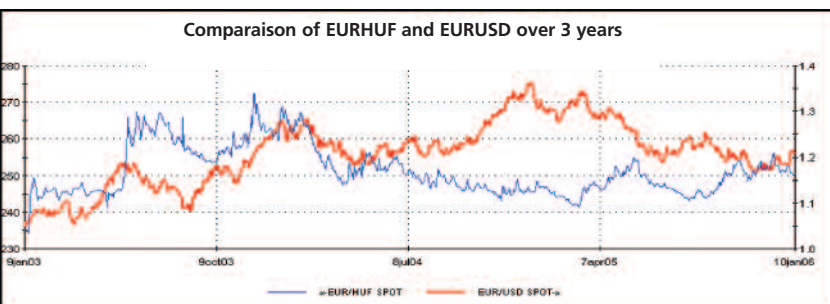
Daily foreign exchange market trading volumes in these currencies amount to just 3 billion in PLN, 2 billion in CZK and 2 billion in HUF, compared with about 1,500 billion in USD. But these

Daily trading volumes by currency

	Daily options volume, millions	Average deal size, millions
EURPLN	300	25
EURHUF	300	25
EURCZK	150	15
EURSKK	150	15
USDPLN	250	20
USDHUF	25	10

volumes have risen sharply over the past two years.

The chart shows significant fluctuations in the euro's parity against the PLN and HUF between 2003 and 2005. The main cause was uncertainty over the results of the 2005 referendums and the Dutch and French 'No' votes on the European Constitution. The situation has returned to normal since last summer, with a strong correlation between the USD and Central European currencies.



Ask the closest Trade Center for information on products adapted for local currency regulations.

No less than 800 banks have entered liquidation procedures worldwide over the past 10 years!

Our Structured Trade Group conducted a survey of the banks that have entered liquidation procedures since 1995, either on their own decision or on the request of local authorities. Below, we have highlighted the countries concerned over the past three years

Year/country (there may have been several cases per country)

- **2005:** Bahrain, Brazil, Colombia, Croatia, United States, Ireland, Cayman Islands, Kazakhstan, Luxembourg, Moldavia, Germany, Singapore.
- **2004:** Dutch West Indies, Bahamas, Croatia, United States, Ecuador, Colombia, Russia, India, Italy, Luxembourg, Norway, Uzbekistan, Poland, Dominican Republic, Germany, United Kingdom, Slovenia, Tajikistan, Ukraine.
- **2003:** Algeria, Armenia, Brazil, Switzerland, Croatia, United States, Russia, Hong Kong, Italy, Kenya, Mexico, Norway, Uzbekistan, Paraguay, Netherlands, Serbia Montenegro, Sudan, Tanzania, Ukraine, Uruguay.

It is worth noting that that world's biggest economic powers, such as the United States and Germany, are concerned as well as the emerging countries.

Before dealing with a foreign bank, contact your nearest BNP Trade Center, who will provide you with all the information you need!

The close relationship between these currencies and the USD reflects the fact that the latter remains the benchmark for market transactions. Although the EUR-USD parity is trading in a tight range (1.1800-1.2250), this does not of course limit Central European currency risk. These exchange rates are just as sensitive to economic figures as they are to political news.

This risk will encourage firms to hedge their Central European currency exposures, just as they hedge exposures in major currencies such as the USD and GBP.

We are able to offer spot and forward (fixed and flexible) transactions as well as a full range of vanilla and exotic option structures. We are a major player in this market, with trading desks running books in all these currencies.

Jean-Jacques SALABI

Head Fixed Income

Network Team BNP Paribas



Experts' corner

DOCUMENTARY CREDIT AND DOCUMENTARY COLLECTION: TWO MEANS OF PAYMENT THAT ARE STILL IN ACTIVE SERVICE

■ With more than **5 million transactions worldwide in 2005** and an **increase in volumes, documentary credit remains a significant means of payment** despite a trend towards so-called open-account payment. An easier assessment of risks, and a marked increase in intragroup exchanges, against a background of growing globalisation of companies may explain this choice for open-account.

■ However, faced with uncertainty over the economic and political prospects for the destination country, and/or the possibility that the buyer



might default on payment, **exporters need to consider the means of payment best suited** to ensuring a satisfactory outcome to a contract. Similarly, if there are doubts over a supplier's ability to honour a contract, **importers must seek a means of payment that suits the situation.**

■ Against this background, the use of traditional payment tools such as **documentary credit** and also **documentary collection** reflects a desire to increase the security of the deal.

Why choose documentary credit?

International trade continues to grow, and a US Department of Commerce study suggests that around 15% of trade transactions are still settled by documentary credit.

The use of documentary credit offers a reduction in the inherent risk of the transaction for both importer and exporter alike:

- the exporter is assured of payment, provided it respects the terms of the credit and can request from its bank confirmation of credit (see Trade Center Connect N° 1) to neutralise the risk associated with the bank and country of its client.
- the importer can use the terms of the documentary credit to ensure that the transaction meets its requirements.

This system also offers:

- the flexibility of a means of payment, the terms and conditions of which can be fine-tuned to match those of the commercial contract;
- attractive set-up terms thanks to internet-based solutions such as online issue and advice of the documentary credit.

And what about documentary collections

Documentary collection is located midway between open account payment and documentary credit:

■ A flexible procedure governed by Uniform Rules for Collections (URC) set out in ICC publication N°522. For the exporter, all that is required is to submit documents to its bank with a mandate for collection from the buyer's bank. This means of payment allows control of goods to be retained until payment has been received.

■ Documentary collection does not comprise a guarantee of payment. This said, the remitting and presenting banks undertake to complete the transac-

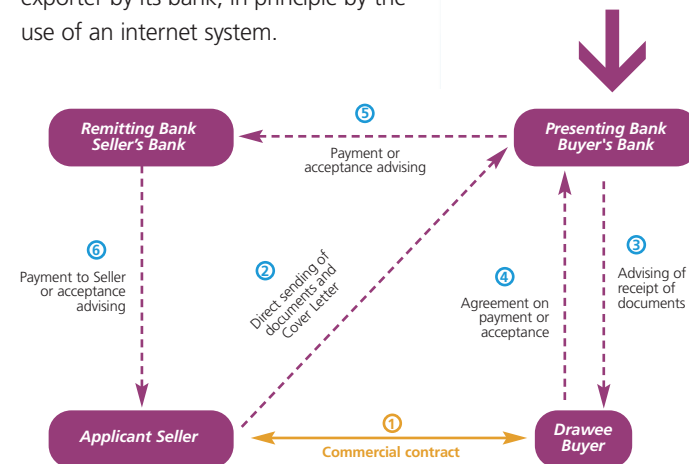
Direct collection - saving time and speeding payment

- Direct collection is an option that helps optimise the process, making it all the quicker as the exporter itself sends documents to its client's bank, whilst still benefiting from the payment service offered by its own bank.
- The cover letter is supplied to the exporter by its bank, in principle by the use of an internet system.



Sylvie Patat
Head of Documentary Operations Products
BNP Paribas Global Trade Services

Diagram How a direct collection works



- Just like the standard documentary collection process, direct collection is governed by URC.
- The direct collection service provided by the vendor's bank is the same as for the standard documentary collection process.



International Trade Management

INTERNATIONAL INSTITUTIONS OFFER PROGRAMMES THAT COULD HELP YOUR INTERNATIONAL INDUSTRIAL EXPANSION PROJECTS

Advice from a specialist in local, national and supranational support and funding:

Alexandre Leroy
from IDIS

Did you know that you can seek financial support from organisations such as the European Bank for Reconstruction and Development, the European Investment Bank and the World Bank for projects in high-risk areas or hard to access areas? Priority is given to countries in Central and Eastern Europe, Africa and Latin America.

Applications can be made for any industrial project with a value of more than one or two million euros (thus clearly ruling out micro credits) which could have significant development benefits for the country in question and which meets certain criteria (these depend on the region and the business sector amongst other things). For projects in specific areas, such as the health sector, applications can also be made to a number of charitable foundations.

What are the benefits for the company?

These organisations generally have a strong local presence, through effi-

cient networks, which can facilitate contacts. The assistance provided can include financing and subsidies, introductions to local banks, expertise in fiscal incentive programmes and assistance in ensuring the security of transactions through guarantees and so on. It is possible to organise syndications between several countries involved in a single project.

How to find out about these programmes? What steps need to be taken to complete an application?

Programmes and eligibility criteria vary from one organisation to the next. The problem is that there is little available information on this topic. Funding programmes are given little publicity and remain somewhat "confidential".

As each application is "customised", it is the responsibility of the applicant company to ensure it presents itself in a way that meets the eligibility criteria - this is the hardest part of the process!

This means that it is most advisable to seek specialist advice. BNP Paribas provides companies with a questionnaire to help define the project. IDIS, working in partnership with BNP Paribas Trade Development, then produces a preliminary eligibility study for the project based on the answers given.

The service is provided in two stages:

- targeting: selection of support, checking of eligibility and of availability of funds with the relevant manager of the funding organisation concerned as a function of its priorities and regions of activity.
- support: assistance in preparation of the case, with personalised drafting of the application file and presentation of the business plan. Contact with the manager responsible for the application within the international organisation involved.

Since its creation in 1956, the International Finance Corporation, a subsidiary of the World Bank, has released around 34 billion dollars to some 2,825 companies for projects in 140 countries.

IDIS

Selected partner to BNP Paribas GTS Trade Development

An expert in the highly specialised field of local, national and supra-national subsidies and financing. Since 2001 this Paris-based company, headed by Alexandre Leroy, has supported major companies and innovative SMEs with international expansion plans (exports, opening of establishments abroad, etc.) particularly in the area of access to public financial support.



A Example of Collaboration

A CLIENT'S VIEW...



The FMB Group

A client of Rouen Trade Center

A project in Romania with BNP Paribas Trade Development and its partner IDIS

"In 2005 we raised the possibility with our Account Manager and Trade Development of a project in Romania (geographical location, number of jobs expected, training programmes, real estate projects, tangible and intangible investment, R&D, etc.). Trade Development checked with its partner, IDIS, that this project could satisfy the different eligibility criteria to receive local and international financial support. We then appointed BNP Paribas Trade Development and IDIS for an initial phase of identification of available support. Once this first phase had been completed to our satisfaction, IDIS helped

us in our move into Romania, seeking out assistance, subsidies and financial partners, but also in helping present applications to the organisations involved.

The aim of our move into Romania was to produce both for the local market and for other Eastern European countries.

FMB Plastics is a Romanian registered company which is in the process of being set up and which is expected to

begin operations in July 2006. It will specialise in long-run plastic injection moulding as well as mechanical equipment and tooling.

Our main strength is that we can offer complete solutions from the design phase through to the moulded product, via the production of tooling covering a wide range of industrial applications.

With consolidated revenues of Euros 15 million and 130 employees, the FMB Group is at the cutting edge of technological advances, making us highly competitive in our sector and creating new opportunities for us internationally."

*Jean-Pierre Lecul
Chairman and CEO*

TRADE DEVELOPMENT

*BNP Paribas is well aware of the difficulties that can face a company seeking to move into a new international market. To help, it has created **Trade Development**.*

This team works in close cooperation with the network of 80 Trade Centers worldwide to offer companies full operational support in their international projects.

***Trade Development** supports its clients at each stage of their growth, through market research, the identification of partners (clients, agents, distributors, suppliers and sub-contractors), the establishment of a structure abroad (registered company, commercial representation, subsidiary) and of course assistance in finding financing for projects.*

Each service is designed on a bespoke basis to meet the specific features of the company's business sector and its project.

***Trade Development** is active in 40 countries on five continents through a partner network of independent consultants.*

***Hand-picked and coordinated by Trade Development**, all these experts have a long-standing local presence, a broad range of expertise, a strong local reputation and considerable experience in the field.*

***Market research:** the further afield the markets, the greater the need for market research, as the cost of investment rises and, in some countries, information becomes increasingly hard to come*

by. Market research helps validate strategy and focus on a project using a quantitative and qualitative analysis of the market, its standards and regulatory requirements, and of competitors.

***Identification of partners:** using criteria set by our clients, a shortlist of potential partners is drawn up, whether this be for distribution, sourcing or sub-contracting. Our consulting partners can even arrange a programme of meetings for our clients and accompany their representatives in negotiations.*

***Creating a presence:** our consultants can advise Small and Medium-Sized Companies on the most suitable structures for a local presence, taking account of the country's administrative requirements. They can also assist our client in the selection of premises and the recruitment of staff, or even provide registered offices for the client's local subsidiary.*

***Identification of financing:** depending on the specific features of your project, our consultants will help identify subsidies or other public funding for which you are eligible and will support you in drawing up and presenting your application to the bodies concerned (such as Fasesp, the World Bank or MIGA).*

Business leaders will gain a real advantage from the backing of expertise that is adapted to local practices and culture. In addition, this approach offers real savings of both time and money for companies seeking to expand in high-risk zones, where the return on investment can take much longer than in the domestic market.

Contact: cecile.perrin@bnpparibas.com

FMB consists of the following companies:



■ **FMB Holding**
a range of skills at the service of subsidiaries to enable them to focus 100% on their specific business area:
• Administration and finance
• Purchasing
• Marketing
• Quality control

■ **FMB Industrie**
(48 staff): specialises in the production of moulds and tooling for injection moulding of plastics.

■ **EIMO**
(20 staff): engineering design office for the development of plastic products and parts..

■ **LALLOT Picardie**
(35 staff): production of moulds and cutting tools for non-ferrous metals and alloys.

The purpose of this Newsletter is to provide an exchange of experience between BNP Paribas and its clients in the field of International Trade. It has been written for members and clients of BNP Paribas on a purely informative basis. The information it contains does not aspire to be fully exhaustive. The Newsletter in no way constitutes advice, consultancy or a commercial / financial offer. Under no circumstances can it be a substitute for specific advice on particular situations. Reproduction in part or in full or mention thereof are totally forbidden without prior and express authorization in writing from its authors. For further information on this issue please contact:
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