

Export Credit Insurance Scheme

1. Introduction

The Export Credit Insurance Scheme ('Scheme') is funded by the Ministry of Finance, Economic Planning and Development. The scheme is implemented and managed by the Economic Development Board (EDB) Mauritius since January 2018.

As per Budget Measures 2021/2022 under the Export Credit Insurance Scheme:

1. The maximum refund is increased to 0.5 percent until June 2022.
2. The eligibility criteria are extended to Freeport Operators until June 2022.

These Guidelines set out the terms and conditions governing the Scheme. The Scheme may be terminated or amended, at any time, without prior notice. The EDB or Government of Mauritius will not bear any liability in respect of a Scheme which has been so terminated or amended.

2. Objective of the scheme

The Scheme provides a refund on the cost of Export Credit Insurance Premium to eligible entities subscribing for Export Credit Insurance for their direct exports worldwide. The aim is to encourage them to take an insurance cover to secure trading and hence, boost up exports from Mauritius.

3. The Refund

(a) Those eligible under the scheme will be entitled (either directly or through the export credit insurance provider) to a refund of 50% of the Export Credit Insurance Premium paid subject to a maximum of:

- (i) 0.5% of the insurable declared turnover including SMES, Cooperatives, and Freeport Operators up to June 2022.

- (b) The refund will be on the export credit insurance premium actually paid. For the avoidance of doubt, the refund will also cover administrative/information fees.
- (c) The refund will be paid to either the export credit insurance providers, or the eligible exporter.

4. Eligibility Requirements

In order to benefit from the Scheme, the Applicant has to be an:

- (i) Eligible Exporter; and
- (ii) should subscribe for an eligible export credit insurance cover.

5. Eligible Exporter

(a) An eligible exporter should:

- (i) be incorporated or registered in Mauritius.
- (ii) manufacture or produce local goods (including SMEs, Cooperative, and Freeport Operators)
- (iii) have direct exports worldwide on “Open Account” only or such alternative acceptable mode of payment as the EDB may deem fit.

(b) Other Trading Entities would not qualify as eligible exporters.

6. Eligible Export Credit Insurance cover

An Export Credit Insurance cover will be eligible under this Scheme to the extent that it is subscribed with:

- (i) Insurers registered or licensed in Mauritius and holding a valid license from the Financial Services Commission (FSC), which for the time being, are listed in **Annex 1**; or
- (ii) Such export credit insurance providers as may be approved by the EDB and which, for the time being, are listed in **Annex 2**; or

- (iii) Such export credit insurance providers which are exempted as per section 129(1) of the Insurance Act.

7. The Process under the Scheme

(a) The Applicant must:

- (i) register with the EDB; and
- (ii) apply for the refund

(b) An Applicant may apply for a refund under the Scheme only as from the date he is registered with the EDB. No claim prior to that date shall be entertained.

8. Registration Process

1. Applicants wishing to benefit from the Scheme must register themselves with the EDB. This is a one-off procedure.

[Click here](#) to download the Registration Form.

2. Applicants must submit the Registration Form and a copy of the:

- (i) Certificate of Incorporation,
- (ii) Business Registration Card; and
- (iii) VAT Certificate of Registration; and
- (iv) Freeport Certificate (if applicable)

3. The EDB will process the application and inform the Applicant whether his registration with the EDB has been approved or not.

4. The EDB reserves the right to request for such additional documentation as it may deem fit.

5. Registration with the EDB does not in any way guarantee that the Applicant is eligible for refund.

9. Claims Process

1. Applicants must submit a claim form and such documents as the EDB may require.

2. Downloadable Forms are below:

[Claim Form](#)

[Summary of Claim Form](#)

3. Eligible Exporters having an export credit insurance contract with Credit Guarantee Insurance Co. Ltd and Sanlam General Insurance Ltd should send the claim forms directly to these entities. Any refund will be made directly to these 2 entities. To this extent, the Eligible Exporter must fill and sign the [Letter of No Objection](#).

All other Eligible Exporters (including those having an export credit insurance contract under MEXA-COFACE Master Policy) should submit their claim, together with such documentary evidence as listed on the Claim Form, directly to the EDB.

4. The EDB shall examine the claims and reserves the right to request for such additional documents as may be required.

5. The claim will be rejected:

(i) If the Claim does not meet the criteria as set out above and as determined by the EDB; or

(ii) in case of any missing or incomplete documentation or information.

10. False or Misleading Declaration

1. It is an offence under section 39 (2) of the Economic Development Board Act, for a person to give information, particulars, or documents or to make any statement which is false or misleading in any material particular. On conviction, an offender shall be liable to a fine not exceeding 500,000 rupees and to imprisonment for a term not exceeding 5 years.

2. In addition, notwithstanding any other action that the EDB may choose to take, in case of a false or misleading declaration:

- a. The applicant will not be eligible for any future rebate under any Scheme administered by the EDB, and
- b. The applicant shall be liable to refund any amount obtained under the Scheme.

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