

# Srei Equipment Finance receives €10 million from German bank

FE BUREAU

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**SREI EQUIPMENT FINANCE** (SEFL), a wholly owned subsidiary of Srei Infrastructure Finance, on Friday said it has received a funding of 10 million euro from Germany-based KfW IPEX-Bank.

With the successful closure of this export financing transaction, KfW IPEX-Bank is enabling export of construction machinery for SEFL to India. Through this commitment, the bank is helping to provide modern and energy-efficient construction machinery for use in Indian infrastructure projects. The financed machinery products include asphalt machines, road pavers and rollers, Srei said in a release.

Devendra Kumar Vyas, managing director, SEFL, said: "It is indeed encouraging to witness KfW IPEX-Bank's continued partnership with us. We at Srei have always believed in creating an equipment life cycle solution for our cus-

tomers, and in that endeavour manufacturer partnerships become crucial. This initiative will help our German and European manufacturing partners benefit from our strong customer connect, in addition to our agile risk understanding in credit buying. We look forward to more such programmes in the future."

Andreas Ufer, member of the management board of KfW IPEX-Bank, said, "Particularly in these times, it is important to actively support the German and European export industry." The financing is backed by cover

from credit insurer Euler Hermes. "This financing is so successful because we were able to rely on a framework cover agreement with Euler Hermes – this enables us to finance technical equipment of a lower value under an international export financing agreement," Ufer added.

Within KfW Group, KfW IPEX-Bank is responsible for project and export finance.

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