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Export finance, state support and export proceeds

Pre-shipment and post-shipment finance, Türk Eximbank, export credit insurance, discounting, factoring and forfaiting, Ministry of Trade support schemes, and bringing export proceeds home with the İBKB

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SHORT ANSWER

Export finance is the set of tools that covers an exporter's cash needs between production and collection. Pre-shipment finance funds production and preparation against a commitment to export; post-shipment finance turns the receivable from a credit sale into cash early. In Türkiye, the official institution in this field is Türk Eximbank, which offers loans, receivables insurance and guarantees. The Ministry of Trade's export support schemes are based on Decision No. 5973. Under Communiqué 2018-32/48, export proceeds must, as a rule, be brought into Türkiye within 180 days of the actual export date, and the bank issues an Export Proceeds Acceptance Certificate (İBKB) when they arrive.

A short note first

This page is general information, not investment or financial advice. Credit terms, support rates and foreign exchange rules change often. Check the current legislation and talk to your bank before you decide.

In exporting, the money arrives long after the goods leave. You buy raw materials, produce, load; on a credit sale the buyer pays weeks or even months after taking delivery. During that time the business's cash is not in its account but on the road and in the buyer's books. Export finance is the name for the tools that close that gap. Which tool fits depends largely on the payment method you choose; we cover payment methods and letters of credit in **Payment methods and letters of credit**.

Pre-shipment and post-shipment finance

An exporter needs financing at two points: before the goods are loaded and after.

	Pre-shipment finance	Post-shipment finance
When?	After the order is received, before loading	After loading, until the buyer pays
What does it fund?	Raw materials, production, packaging, preparation	The receivable from a credit sale
What is it based on?	Usually a commitment to export within a set period	Documents evidencing the receivable: invoice, bill of exchange, letter of credit, export declaration
Typical tools	Export loans tied to an export commitment	Discounting, rediscount, factoring, forfaiting

The guide that the US International Trade Administration (ITA) publishes for exporters describes this need as the exporter's **cash cycle**: the time from buying materials to collecting the sale proceeds. A loan tied to a single transaction is generally granted for up to one year, and lenders usually take security in receivables and inventory.

For a pre-shipment loan, the bank's main question is "Can this company make and ship the goods?" Post-shipment, the question changes: "Will the buyer pay on time?" That is why post-shipment tools are combined with insurance and bank undertakings that reduce buyer risk.

Türk Eximbank: loans, insurance and guarantees

Türk Eximbank describes itself as Türkiye's **official export support institution**. According to its 2023 annual report, the bank was founded in 1987 under Law No. 3332 by converting the State Investment Bank into a joint-stock company; all of its shares are held by the Treasury, and its related ministry is the Ministry of Trade. Internationally, institutions of this kind are known as **ECAs (export credit agencies)**.

Its products fall into three groups:

Product group	What it does	Example programmes
Loans	Pre- and post-shipment cash needs	Pre-Shipment Export Credit (tied to an export commitment), Post-Shipment Rediscount Credit (discounting of credit-sale receivables)
Receivables insurance	Covers the risk that the buyer does not pay	Short-Term Export Credit Insurance, Specific Export Credit Insurance (medium and long term), Pre-Shipment Export Credit Insurance, letter of credit confirmation insurance
Guarantees	Meets the need for letters of guarantee	Overseas Letter of Guarantee Programme (for overseas contracting projects)

Some loans are extended directly and some through commercial banks acting as intermediaries. According to the programme summary on Türkiye's investment support portal (last updated 7 July 2020), the Pre-Shipment Export Credit is extended through intermediary banks and is open to applications at any time. The summary of the Post-Shipment Rediscount Credit on the same portal says export receivables with terms of up to 360 days are discounted.

Interest rates and limits vary by currency, term and programme, and Eximbank publishes current rates on its own website. That is why we give no figures here. Before applying, check the relevant Eximbank product page and your own bank.

What does export credit insurance do?

On open account or documentary collection terms, the biggest risk is that the money does not arrive after the goods have gone. Export credit insurance covers that risk. The ITA guide groups the cover in two:

- **Commercial risks:** buyer insolvency, bankruptcy and protracted default
- **Political risks:** war, civil unrest, expropriation, transfer and convertibility restrictions, and changes to import or export rules

The same guide notes that **physical loss of or damage to the goods, and exchange-rate losses,** are outside the scope of export credit insurance. Physical damage is a matter for cargo insurance; we explain the difference in **Carrier liability and cargo insurance**. If you sell on CIF or CIP terms, the insurance Incoterms require you to buy is also cargo insurance, not credit insurance.

According to Türk Eximbank's 2023 annual report, its **Short-Term Export Credit Insurance** protects an exporter's shipments on terms of up to 360 days against commercial and political risks. A policy usually covers part of the receivable rather than all of it; the ITA guide puts typical cover under short-term policies at 90–95%. For the percentage and buyer limit under a Türk Eximbank policy, check the policy terms.

Insurance also connects to financing: as its name suggests, Eximbank's **Credit Programme Secured by Insured Receivables** uses the insured receivable as collateral for a loan.

Verifying buyers and suppliers

Credit insurance and receivables finance deal with the buyer's ability to pay and with country risk. In our view they do not answer a different set of questions: Is the company you are dealing with really who it says it is? Has the bank account for payment changed in the latest correspondence? Does the person speaking for the buyer actually work there?

Signs of fake buyers and fake suppliers, "our bank details have changed" emails and second-channel verification are covered in Fraud in trade and logistics. To assess a supplier's financial and operational risk, see Purchasing and supplier selection › Supplier risk.

Turning receivables into cash: discounting, factoring and forfaiting

There are three basic ways to turn a credit-sale receivable into cash before it falls due. In each, the financier buys the receivable **at a discount**: a charge for the time to maturity and for buyer risk is deducted, and you receive the rest.

	Discounting	Factoring	Forfaiting
Based on	Bill of exchange, promissory note, deferred-payment letter of credit	Invoices and open-account receivables	Bill of exchange, promissory note or letter of credit, often with an aval or guarantee from the buyer's bank
Term	The instrument's term	Short term; per the ITA, generally up to 180 days	Medium and long term; per the ITA, from 180 days to seven years or more
Recourse	Depends on the contract	With or without recourse	Without recourse: if the buyer does not pay, the financier cannot turn to the exporter
Rulebook	Bank agreement	For cross-border deals, FCI's GRIF rules	ICC's URF 800

Discounting: a bank pays out a deferred-payment instrument (such as an accepted bill of exchange or a deferred-payment letter of credit) before maturity, at a discounted amount. Eximbank's Post-Shipment Rediscount Credit works on this logic.

Factoring: as open textbooks define it, a business sells its receivables to a factor at a discount. In international factoring, the **two-factor system** described by FCI is common: the export factor in the exporter's country provides funding and, according to FCI, typically advances up to 80% of the invoice value; the import factor in the buyer's country assesses the buyer's creditworthiness, sets a limit and handles collection. In Türkiye, factoring companies are governed by Law No. 6361.

Forfaiting: the purchase of medium- and long-term receivables without recourse. The receivable is usually evidenced by a bill of exchange or promissory note, and the buyer's bank adds an **aval** (a bank guarantee written on the bill or note itself) or issues a guarantee. To standardise practice, the ICC prepared the **Uniform Rules for Forfaiting (URF 800)** together with ITFA; the rules took effect in 2013. Forfaiting is used for long-term sales such as machinery and project exports.

Ministry of Trade export support

The main framework for the Turkish Ministry of Trade's export support is the **Decision on Export Support** (İhracat Destekleri Hakkında Karar): a Presidential Decision, No. 5973, published in the Official Gazette on 18 August 2022, issue 31927. According to the Ministry's consolidated text, the latest amendment was made by Decision No. 11007, published in the Official Gazette on 7 March 2026 (issue 33189). The costs are met from the Support and Price Stabilisation Fund.

The schemes in the Decision fall mainly into two groups:

For whom?	Examples of support headings
Companies	Market entry certificates, overseas trademark registration, overseas market research, overseas and domestic trade fairs, overseas unit rent, promotion, design, branding and TURQUALITY®, global supply chain, Green Deal compliance projects
Cooperation organisations	UR-GE projects, export consortia, sectoral trade and buyer missions, market entry reports, TURQUALITY® promotion projects

The Decision also provides support for Eximbank's interest-rate differential, export credit insurance and buyer credit losses (Article 13); this goes to Eximbank's programmes rather than directly to exporters.

How is support calculated? Most schemes cover a percentage of the cost up to a cap. For example, under the consolidated text, market entry certificate costs are supported at 50% up to an annual cap per company (Article 3; text last checked: November 2026). Under Article 30, the Turkish lira caps are updated at the start of each calendar year by the average of the CPI and the domestic producer price index, so we do not give amounts here.

Where do you apply? Application procedures and required documents are set out in a separate **circular** for each scheme (Article 31). Much of the support runs through the Ministry's **Support Management System (DYS)**. According to the Ministry's DYS page, registration applications go to the general secretariats of the exporters' associations. The Ministry's technical support and legislation hotline is 444 8 482.

E-export support rests on a separate decision and was narrowed in 2026; see **E-export and micro-export from Türkiye** for details.

Bringing export proceeds home: the İBKB

In Türkiye, export proceeds cannot simply be left abroad after the goods have shipped. The legal basis is **Decree No. 32 on the Protection of the Value of the Turkish Currency** (Council of Ministers Decision No. 89/14391 of 7 August 1989) and **Communiqué No. 2018-32/48** issued under it (Official Gazette, 4 September 2018, issue 30525). Banks apply these rules under the Central Bank of the Republic of Türkiye's (CBRT) **Export Circular**.

According to the Ministry of Treasury and Finance's consolidated text of the Communiqué, the main rules are:

- **Deadline:** After the importer pays, proceeds are transferred directly and without delay to the bank handling the export. The repatriation period **may not exceed 180 days from the actual export date** (Article 3).
- **Special periods** (Article 5): for temporary exports, 90 days after the end of the period or the final sale; for exports on credit and sales with terms over 180 days, 90 days after maturity. For overseas contracting firms the period is 365 days.
- **İBKB:** When the proceeds arrive, the intermediary bank issues an **Export Proceeds Acceptance Certificate (İhracat Bedeli Kabul Belgesi, İBKB)** (Article 8). A transitional article of the Communiqué also allows banks to use a **Foreign Exchange Purchase Certificate (Döviz Alım Belgesi, DAB)** until the information system is in place.
- **Missed deadline:** Transactions not closed in time are reported by the intermediary bank to the tax office within 5 working days; the tax office then sends the exporter a formal notice giving a further period (Article 8).
- **Extensions:** In cases of force majeure or justified circumstances, extensions can be requested from the tax office and, beyond certain periods, from the Ministry of Treasury and Finance (Articles 8 and 9).

Under the Communiqué, intermediary banks are responsible for monitoring the repatriation of proceeds (Article 6). So it must be clear which export a payment relates to, and it should match the details in the export declaration. We explain how declarations are filed in **Türkiye's trade and customs systems**.

A rule that changes: sale of proceeds to the bank (last checked: 11 November 2026)

According to secondary sources, a temporary article added to the CBRT Export Circular requires that **at least 35%** of export proceeds tied to an İBKB or DAB be sold to the bank that issued the certificate; the bank sells that amount to the CBRT the same day, and the exporter receives the equivalent in Turkish lira. According to the same sources, this ratio has applied since 5 May 2025 and was extended **until 31 January 2027** by the amendment of 31 July 2026. We could not verify the ratio from the text of the Circular itself, and the CBRT's implementing instruction does not state it as a number; it refers to "the current rate set in the Export Circular". On the same date, the CBRT's FX conversion support was also extended, and its conditions changed from 1 October 2026. Because the ratio and period change often, ask your bank before each transaction.

Currency risk and forwards

If you sell in a foreign currency, the exchange rate can move between the day you quote and the day you convert the money into lira. The ITA guide describes two basic hedging tools for exporters:

- **Forward contract:** an agreement to sell a set amount of foreign currency at a rate fixed today, on a future date. The catch: the currency must be delivered on that date even if the buyer pays late. The guide therefore advises choosing the date conservatively or using a "window forward", which allows delivery within a range of dates.
- **Option:** gives the right, but not the obligation, to sell currency at a set rate. You pay a premium for it; it is more flexible than a forward but costs more.

For a worked example of how a currency move erodes the margin on a quote, see **Pricing and decision models**. Because exchange-rate losses are not covered by export credit insurance, they need to be managed separately.

Where to go next in the guide

- Payment methods and bank undertakings: **Payment methods and letters of credit**
- The whole process: **Your first export or import: a step-by-step roadmap**
- Small shipments and a separate support decision: **E-export and micro-export from Türkiye: small shipments under the BGB (ETGB)**
- Declarations and ministry systems: **Türkiye's trade and customs systems: BİLGE, NCTS, Single Window and more**
- Where risk and insurance obligations pass: **Incoterms® 2020**
- Physical damage to the goods: **Carrier liability and cargo insurance**

Which courses cover this topic?

Foreign trade finance and state support are often taught as a separate course in foreign trade and international trade and logistics programmes in Türkiye. Abroad, trade finance courses appear in supply chain master's programmes. A few examples:

- Anadolu University Open Education Faculty — Foreign Trade (associate degree) — TİC203U Financing and Incentives in Foreign Trade (Dış Ticaretin Finansmanı ve Teşviki)
- Osmaniye Korkut Ata University — International Trade and Logistics (bachelor's) — UTL306 Foreign Trade Finance (Dış Ticaret Finansmanı)
- Bursa Uludağ University Gemlik Asım Kocabıyık Vocational School — Foreign Trade (associate degree) — DTCS001 State Support for Exports (İhracatta Devlet Destekleri)
- University of Plymouth — MSc International Logistics and Supply Chain Management — MAR7001 Finance and Economics for International Supply Chains
- National University of Singapore — MSc (Supply Chain Management) — DOS5107 International Trade and Supply Chain Finance

Test yourself

1. An exporter has received an order and needs a loan to buy raw materials. What kind of finance is this, and what does the bank usually base the loan on? *(Answer: Pre-shipment finance; it is usually based on a commitment to export within a set period.)*
2. The buyer has gone bankrupt and is not paying. Is the loss covered by cargo insurance or export credit insurance? *(Answer: Export credit insurance. Buyer insolvency is a commercial risk; cargo insurance only covers physical loss of or damage to the goods.)*
3. A machinery exporter wants to turn three-year promissory notes, avalised by the buyer's bank, into cash without recourse. Which tool fits? *(Answer: Forfaiting.)*
4. Under Communiqué 2018-32/48, for an export with no special period, how long does the exporter have to bring the proceeds home, and which certificate does the bank issue when they arrive? *(Answer: 180 days from the actual export date; the bank issues an Export Proceeds Acceptance Certificate (İBKB).)*

Frequently asked questions

What is the difference between pre-shipment and post-shipment finance?

Pre-shipment finance is used before the goods are loaded, for raw materials, production and preparation, and is usually tied to a commitment to export within a set period. Post-shipment finance gives the exporter early cash after the goods have shipped, by discounting or selling the receivable arising from a credit sale.

Is export credit insurance the same as cargo insurance?

No. Cargo insurance covers physical loss of or damage to the goods in transit. Export credit insurance covers the risk that the buyer does not pay: commercial risks such as insolvency or protracted default, and political risks such as war or transfer restrictions. Physical damage and exchange-rate losses are outside the scope of export credit insurance.

How does factoring differ from forfaiting?

Factoring is generally used for short-term, invoice-based receivables and is set up as an ongoing relationship. Forfaiting is the without-recourse purchase of medium- and long-term receivables evidenced by an instrument or payment undertaking such as a bill of exchange, promissory note or letter of credit.

How long do Turkish exporters have to bring export proceeds home?

Under Article 3 of Communiqué 2018-32/48, the repatriation period may not exceed 180 days from the actual export date. Article 5 sets special periods for cases such as temporary exports, exports on credit and credit sales longer than 180 days. Transactions not closed in time are reported by the bank to the tax office.

Where do you apply for Ministry of Trade export support?

The schemes are based on Decision No. 5973 on Export Support and a separate circular for each type of support. Much of the support runs through the Ministry's Support Management System (DYS); registration applications go to the general secretariats of the exporters' associations. Check the relevant Ministry circular for current rates and caps.

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