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Miscellaneous

* Asterisks denote mandatory information

Name of Announcer *	IFS CAPITAL LIMITED
Company Registration No.	198700827C
Announcement submitted on behalf of	IFS CAPITAL LIMITED
Announcement is submitted with respect to *	IFS CAPITAL LIMITED
Announcement is submitted by *	Chionh Yi Chian
Designation *	Company Secretary
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>> Announcement Details

The details of the announcement start here ...

Announcement Title * Press Release by Subsidiary - ECICS Limited signs Memorandum of Understanding with Joint Stock Company The State Export-Import Bank of Ukraine

Description

Attachments:

 [Annoucement_PressRelease_01.04.2008.pdf](#)
 Total size = **62K**
 (2048K size limit recommended)

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PRESS RELEASE

ECICS Limited signs Memorandum of Understanding with Joint Stock Company The State Export-Import Bank of Ukraine

Singapore, 1 April 2008 – **ECICS Limited** (“ECICS”), a wholly-owned subsidiary of IFS Capital Limited, is pleased to announce that it has today signed a non-binding Memorandum of Understanding (“MOU”) with a Ukrainian bank, **Joint Stock Company The State Export-Import Bank of Ukraine** (“JSC Ukreximbank”). Under the MOU, both parties will work together to explore the commercial possibility of provision of credit insurance by ECICS for JSC Ukreximbank in its financing of supplies and deliveries of goods and provision of services of Singaporean origin to Ukraine. Mr Viktor V. Kapustin, Chairman of the Board of JSC Ukreximbank, is in Singapore to sign the MOU.

This MOU marks the beginning of a strategic alliance to promote further trade between Ukraine, one of the fastest growing economies in the world, and Singapore. This is also an opportune time as Ukraine and Singapore launched negotiations for a bilateral Free Trade Agreement (FTA) in May 2007 and economic relations between the two countries have been growing. ECICS will work with JSC Ukreximbank for credit insurance opportunities which could provide greater impetus for Singapore companies to conduct business in Ukraine. For the many Singaporean businesses that have been looking at Eastern Europe for new business opportunities or business expansion, this would benefit them.

About ECICS

ECICS provides a wide range of risk management solutions through its offer of domestic and exports credit insurance policies, bonds and guarantee business in Singapore. ECICS is also one of the underwriters for government sponsored programs such as Loan Insurance Scheme through SPRING Singapore and Trade Credit Insurance Program through IE Singapore.

For more information on ECICS, please access the website at www.ecics.com.sg.

About JSC Ukreximbank

JSC Ukreximbank is 100% owned by the Government of Ukraine. Fifth largest bank in Ukraine and one of the major and most profitable operators in the Ukrainian banking market. Prime Bank range and volume of export - import banking products. JSC Ukreximbank successfully combines agent functions for the Government with commercial activities. Partner of the World Bank, EBRD, KfW, JBIC in Ukraine.

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