



BGK
POLISH DEVELOPMENT
BANK

Export and Expansion Financing for Hotel Projects in Africa

Bank Gospodarstwa Krajowego
Polish Development Bank
Nairobi, 2026



BGK's role

BGK mission:

Supporting social and economic development of Poland and the public sector in the fulfilment of its tasks.






- Polish Development Bank established in 1924
- 100% state-owned
- Fitch rating: A-/stable, equal to the Republic of Poland
- Established by the BGK Act to support the government's social and economic programmes
- 16 corporate branches in Poland and 3 foreign offices in Brussels, Frankfurt and Kiev.
- Equity: 10,02 billion EUR (3Q2025)
- Assets: 72,9 billion EUR (3Q2025)



- **A financial partner actively involved in the support of entrepreneurship and efficient use of development programmes.**
- **Initiator and participant of the cooperation initiatives between business, the public sector and financial institutions.**

Financial support for Polish Exporters/Investors

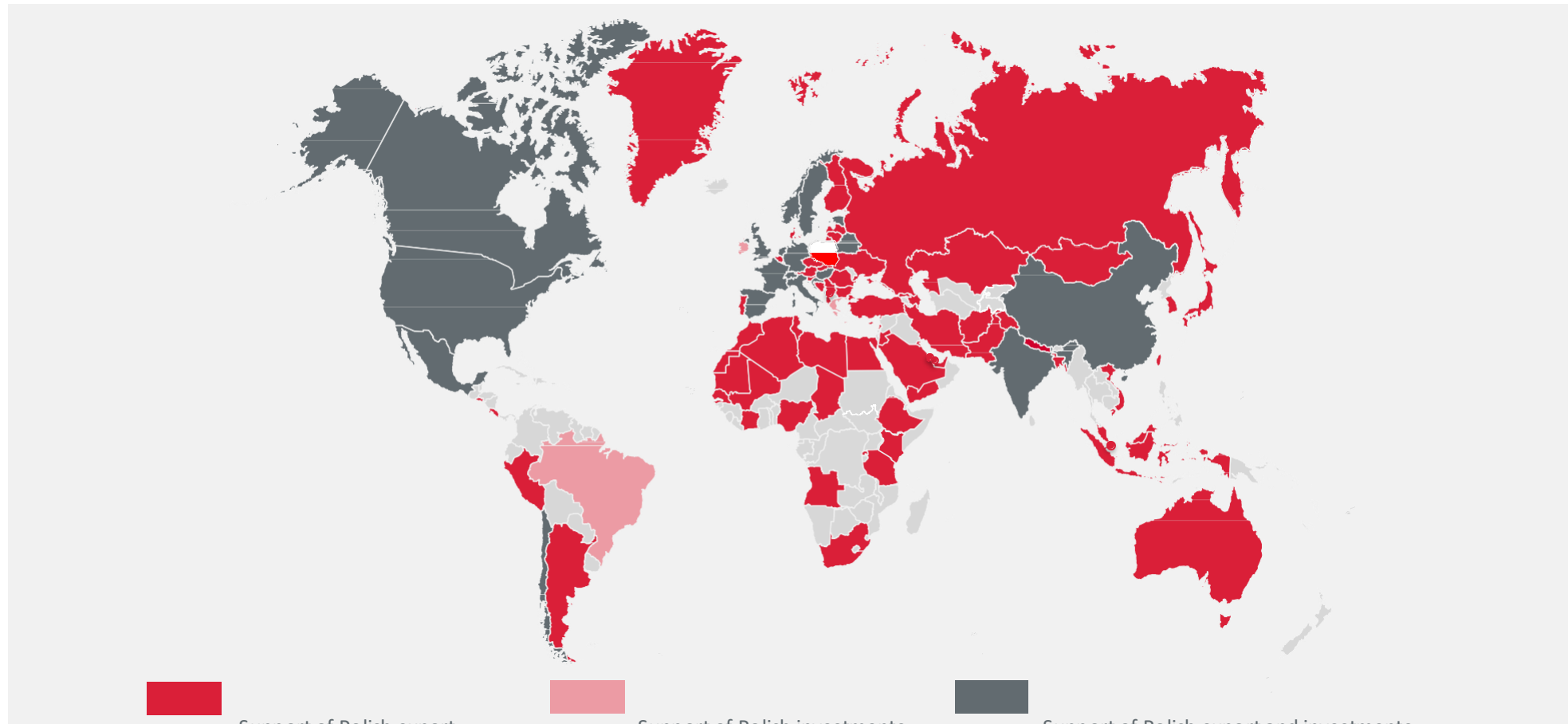
Financial instruments of BGK: a unique offer

	 Short-term (up to 2 years)	 Long-term (above 2 years)	 Both short-term and long-term
Trade Finance Team	<ul style="list-style-type: none"> Letter of Credit: <ul style="list-style-type: none"> confirming discounting post-financing Payment guarantee under the counter-guarantee of a foreign bank 	<ul style="list-style-type: none"> Purchase of receivables Buyer's bank credit Interest make-up scheme 	<ul style="list-style-type: none"> Guarantees in foreign trade Guarantee lines and Letter of Credit lines
Foreign Expansion Bureau	<ul style="list-style-type: none"> Export prefinancing working capital facility with ECA cover 	<ul style="list-style-type: none"> Buyer's credit Structured credits for financing of international expansion of Polish companies 	<ul style="list-style-type: none"> Investment loans* with KUKI S.A. cover Supply chain financing

**Export support instruments are implemented under the government program
"Financial Support for Exports" (with KUKI cover)**

Financial support for export and foreign expansion

Experience in 89 countries



Financing structure for hotel projects

Possible financing structure

Export Finance

(Polish company as a general contractor)

Development Finance

(Polish investor)

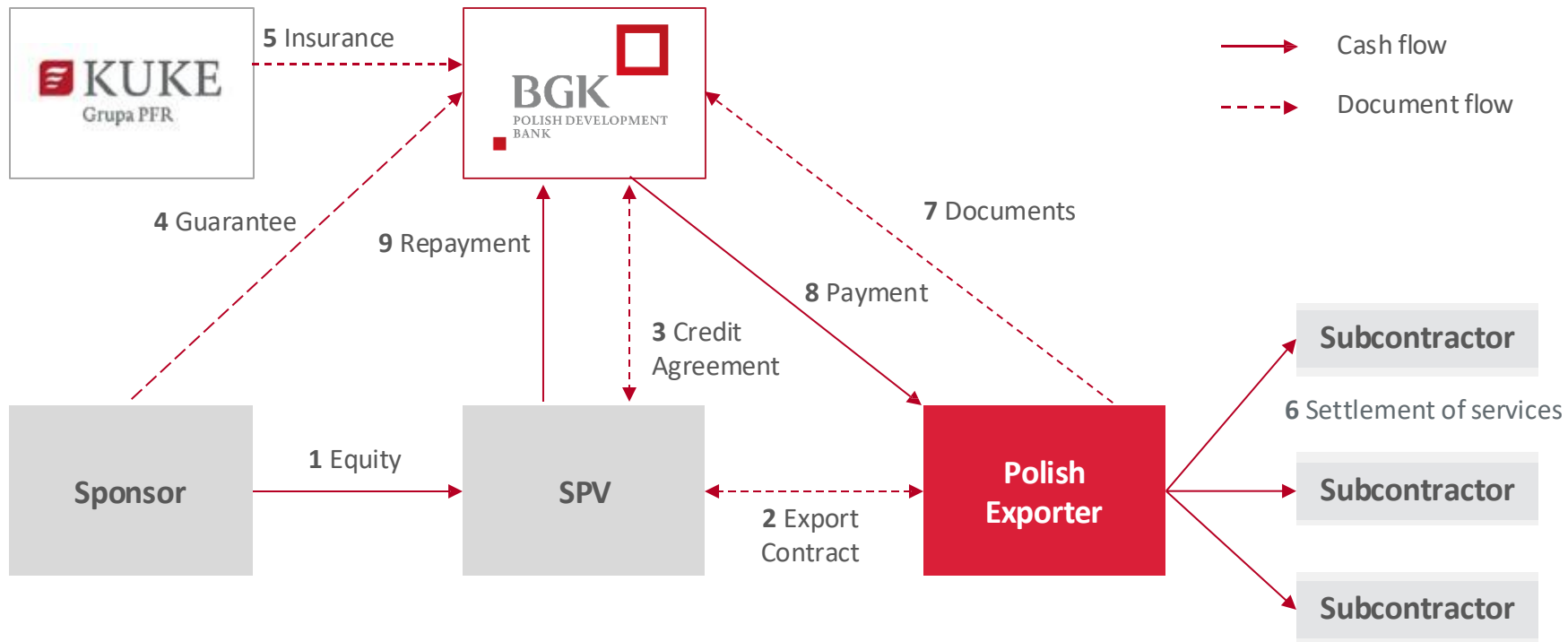
Key terms and conditions

Loan amount	Senior debt up to 60% of project budget, min. 6 mio EUR/USD
Repayment profile	Up to 15 years, quarterly repayment from operating cash flow
Equity	Min. 40% of project budget, contributed up front
Financing covenants	<ul style="list-style-type: none">■ DSCR >1,3x■ LTV < 60%■ Cash sweep mechanism
Securities	Standard and according to the financing type, including: <ul style="list-style-type: none">■ assets-based collateral,■ KUKE insurance policy against commercial and political risks■ DSRA 6 months,
Documentation:	based on Loan Market Association (English law)



Export finance (project finance)

Buyer's credit



Main characteristics:

- project financing (collaterals based on the assets of the SPV),
- the SPV as a borrower,
- financing with a recourse to the Sponsor – no recourse to the Polish exporter,
- KUKE insurance policy.

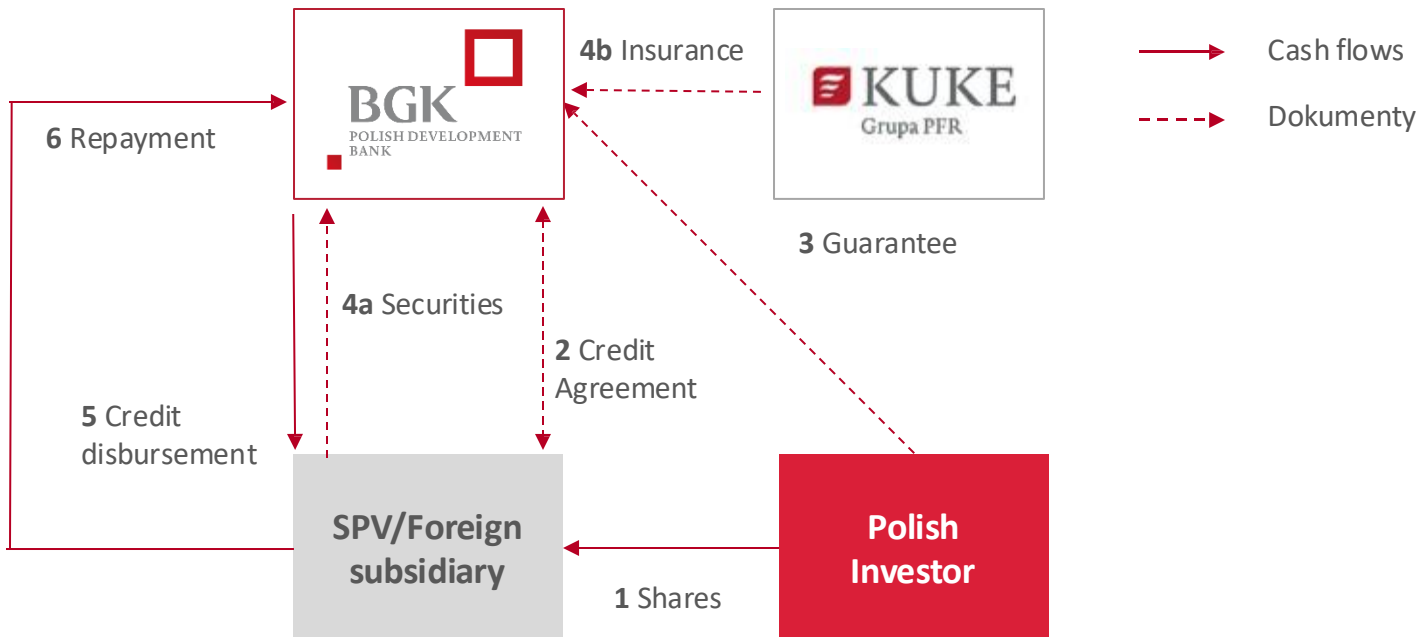


Transaction example:

- Financing of a construction of shopping mall in Ukraine by UNIBEP S.A.

Export finance

Financing scheme of a foreign investment



Main characteristics:

- project financing (collaterals based on the assets of the SPV),
- SPV as a borrower,
- recourse to a Polish entity,
- financing dedicated for investments.



Example transactions:

- Financing of hotel construction in Turks & Caicos (UK).
- Financing of hotel reconstruction in Rome (Italy).
- Financing of hotel construction in Zakhyntos (Greece).

Kye documentation and requiermnets

Business plan, market analysis and valuation

- Comprehensive business plan outlining the project concept, business model, estimated budget, timeline and key operating assumptions.
- Independent market report covering tourism and hotel market trends, competition, risks and success factors.

Corporate and KYC documentation

- Documents confirming the legal structure, ownership and regulatory compliance of the SPV developing the hotel.

Investor financial performance

- Audited (if applicable) financial statements and the latest interim reports presenting the investor's financial standing and capacity to contribute equity.

Financial model

- USALI compliant financial model incorporating operational and financial forecasts, KPIs, debt-sizing indicators.

Hotel franchise and management

- Key terms and essential information related to the franchise and management agreements.

Export contract

- Information about Polish general contractor and its experience
- contract's head of terms: incl. amount, tenor, payment terms
- Percentage of goods and services exported from Poland



Export financing



Kenya
Agricultural equipment
Guarantee
12 m USD



Kazakhstan
Mining equipment
Letter of Credit
6 m EUR



Senegal
Transport vehicles
Letter of Credit
800 k EUR



Nigeria
Food&beverages
Letter of Credit
30 k USD



Ivory Coast, Mali
Transport vehicles
Purchase of receivables
5 m EUR



Argentina
Equipment
Letter of Credit
2 m EUR



Angola
Road construction
Buyer's credit (sov.fin.)
40 m USD



Rwanda
Milk cooling system
Buyer's credit (sov.fin.)
23 m EUR



Ukraine
Shopping mall
Buyer's credit
54 m EUR



Ukraine
Shopping mall
Buyer's credit
41 m EUR



Germany
Aircrafts
Buyer's credit
11 m EUR



Pakistan
Transport vehicles
Guarantee
4 m EUR



India
Medical equipment
Letter of Credit
400 k EUR



Indonesia
Power plant construction
Buyer's credit
81 m EUR



Mongolia
Food&beverages
Letter of Credit
170 k USD

Expansion financing



Norway
Reserve based credit

43 m USD



Turkey
Acquisition financing

140 m EUR



Brazil, the Netherlands
Production plant construction

100 m EUR



China, India, Mexico
Production plant construction

27 m EUR



Greece
Hotel construction

15,5 m EUR



Great Britain
Acquisition financing

220 m PLN



Hungary
Hotel construction

40 m EUR



USA
Acquisition financing

6 m USD



France
Acquisition financing

6 mln EUR



Romania
P/V plant construction

12,4 m EUR



Turks&Caicos (UK)
Hotel construction

60 m USD



Italy
Hotel reconstruction

21,5 m EUR



Chile
Mining

700 m USD



Germany
Production plant construction

21 m EUR



Spain
Acquisition financing

3,9 m PLN

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