



Nirvik Scheme

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- **Export Credit Guarantee Corporation of India (ECGC)** has introduced the **Export Credit Insurance Scheme (ECIS)** called **NIRVIK** to enhance loan availability and ease the lending process.
- It is an insurance cover guarantee that will cover up to **90% of the principal and interest**. The cover will include both **pre and post-shipment credit**.
The ECGC currently provides credit guarantee of up to 60% loss.
- The enhanced cover will ensure that Foreign and Rupee export credit interest rates will be below 4% and 8% respectively for exporters.

Export Credit Guarantee Corporation of India

- ECGC Ltd is wholly owned by the Ministry of Commerce and Industry.
- The Government of India had initially set up **Export Risks Insurance Corporation in 1957**.
- After the introduction of insurance covers to banks during the period 1962-64, the name was changed to **Export Credit & Guarantee Corporation Ltd** in 1964.
It was changed to ECGC Ltd in August 2014.
- Its objective was to promote exports from the country by providing credit risk insurance and related services for exports.

Source: PIB