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Creating a subsidiary abroad entails long-term expenses (intangible and tangible investments) as well as cash requirements. These requirements may be significant and difficult to self-finance fully by the parent company. In most countries, however, a French SME or mid-cap that operates alone without the support of its bank will not have easy access to local bank financing, at least not on economically acceptable terms. From the financing of your operating cycle to that of your investments, Crédit Agricole Group offers a tailor-made financial package in France and abroad.



BASIC PRINCIPLES

Financing from France

A bank financing solution from France, in euros or in the currency of the country of establishment (where possible), most often via the parent company, is generally to be considered in the first instance. Each year, Crédit Agricole finances the establishment of many French companies, both in Europe and more faraway destinations. This solution presents clear advantages:

- Obtaining financing is facilitated by your relationship history with Crédit Agricole Group,
- The financial conditions are those of the French banking market, generally rather favourable.

Nevertheless, the following should be taken into account:

- Taxation and exchange regulations on cross-border flows (for repayments made by the subsidiary to its parent company),
- Foreign exchange risk if the country of establishment is outside the euro zone,
- The possibly uncertain nature of the repayment flows managed by the subsidiary abroad, themselves exposed to the country risk of the country of establishment.

Financing abroad

Financing abroad can sometimes be essential. In this case, Crédit Agricole Group's International Desks will also make it easier for you to obtain bank loans from banks abroad, whether they are Crédit Agricole Group banks or local banks with which the Group has partnership agreements.

This type of arrangement usually involves Crédit Agricole Group issuing a bank guarantee covering the risk taken by the lending bank.

This solution, which is often used in addition to financing from France, avoids several funding limitations:

- Eliminates exchange risk
- Eliminates tax on cross-border flows
- Develops a credit history with banks in the country of establishment
- Eliminates the risk of non-transfer on repayment flows in high-risk countries

On the other hand, it is often a rather expensive solution because the cost of the bank guarantee must be added to the cost of the bank loan.

AND MORE

1. Your Business Manager, in liaison with Crédit Agricole Group's international trade experts, advises you on the best financial arrangements thanks to their knowledge of the different countries: country risk approach, the fiscal and regulatory environment, tools for protection against currency risk, etc.). Abroad, our International Desks will put you in touch with a network of selected service providers (law and tax firms, accountants, etc.)

2. The use of government services offered by its partner Bpifrance Export when necessary:

- **International growth loan**, in addition to a Crédit Agricole Group bank loan to finance your export development programme or to set up abroad (*see technical sheet*),
- **Guarantee of International Projects** to secure your contributions in equity to your non-EU subsidiaries (*see technical sheet, link in process*),
- **Political risk guarantee**

SEARCH FOR A COUNTRY PROFILE