

Success Story: RAMCO Auto Parts, LLC

How EXIM Helped RAMCO Drive Growth and Overcome Export Challenges

Intro

Founded in Miami, Florida in 2007, RAMCO Automotive is a leading independent supplier of electrical and electronic auto parts, with a growing focus on original equipment and service markets. CEO Milagros Mendez, originally a Venezuelan lawyer, moved to the U.S. to pursue a law degree. When a friend sought help with unreliable auto parts suppliers, Milagros entered the industry and launched RAMCO, achieving rapid growth. However, the company faced near collapse when Venezuelan buyers defaulted on payments. But, diversifying into other Latin American markets proved to be a viable option for reviving sales.

Challenge

As RAMCO expanded, clients were requesting credit. With 100% of sales being export related and having already experienced buyer non-payment, RAMCO had legitimate concerns.

Solution

Seeking protection against non-payment, RAMCO, a woman-owned small business, learned about EXIM's multi-buyer export credit insurance through the Florida Export Finance Corporation (FEFC). This solution provided exactly what RAMCO needed to safely grow to new markets worldwide.

After Working With EXIM

"Thanks to the FEFC and EXIM Bank, we can now offer a line of credit to qualified customers and also mitigate the risk of customer defaults."

Milagros Mendez, CEO of RAMCO Auto Parts, LLC



**Make Your Own
Success Story**

This is a descriptive summary to be used only as a general introductory reference tool. The complete terms & conditions of the policy are set forth in the policy text, applications, and endorsements.



Miami, Florida



Exports to Latin America



Uses Export Credit Insurance

Results



Mitigated international risk



Expanded to new markets, including Guatemala, El Salvador, and Saint Marteen

