Federal Ministry
for Economic Affairs
and Climate Action

# Export Credit Guarantees Annual Report 2022

*Including Untied Loan Guarantees*

bmwk.de

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# Foreword

The year which has just ended marks a turning point. The Russian invasion of Ukraine has rocked our values and beliefs to their very foundations. And the political and economic impacts of the war have shown us the risks involved in one-sided dependencies.

Diversification is therefore the order of the day. That applies to sourcing raw materials and intermediate products as well as for product sales. Guarantee cover under the foreign trade promotion scheme of the Federal Government has an important role to play here.

The Federal Government covered exports to more than 170 countries in 2022. More than 80 per cent of new cover volume here was accounted for by emerging economies and developing countries. Companies are focussing on these markets because they help to reduce dependencies and make supply chains more resilient. The Federal Government will continue to actively support this route in future by means of export credit guarantees.

But although the war in Ukraine decisively shaped events over the past year, we have not lost sight of another key task of our time: climate action. Here too, state export credit guarantees make a contribution by supporting exporters in the transformation towards increased climate protection and sustainability.

The Federal Government already restricted the cover options for the fossil fuel sector in 2020 and expanded those for renewable energies. We are pursuing this path of transformative cover policy further. With the climate strategy for Export Credit Guarantees which we will launch in 2023 we will give priority support to sustainable business, as well as excluding additional extremely climate-damaging exports from export credit cover and pointing the way towards climate neutrality in our export promotion policy.

Due to the growing global risks, significantly increased demand was also apparent in 2022 for Untied Loan Guarantees (UFK), which tended to be used rather sporadically in the past. With a cover volume of just under 5 billion euros, the UFK guarantees made a substantial contribution to Germany's raw materials supply and energy security in 2022. In addition, UFK guarantees support the ecological transformation of the economy by, among other things, assuming cover for the purchase of battery cells for the German automotive industry.

Although we might wish it were not so: the economic and geopolitical risks are not going to go away and will continue to pose massive challenges for German exporting industry for the foreseeable future. As Federal Minister for Economic Affairs and Climate Action, my priority task is to develop a framework in which both economic growth and climate action can be achieved, to safeguard the future of Germany as an industrial location and to maintain the international competitiveness of German exporting industry. The Federal Government's Export Credit Guarantees and the Untied Loan Guarantees can and will play a major role in this.

Yours

**Dr. Robert Habeck**
Federal Minister for Economic Affairs and Climate Action

# Content

## Export Credit Guarantees of the Federal Republic of Germany at a glance

in million EUR

| | 2021 | 2022 |
|---|---|---|
| Statutory cover limit | 155,000 | 150,000 |
| Cover applications (volume)* | 40,327 | 23,653 |
| Small and medium-sized enterprises** (share of exporters supported with guarantees in %) | 79.2 | 80.7 |
| **New business** | | |
| Covered export volume | 20,150.4 | 14,863.0 |
| of which for emerging economies and developing countries*** | 13,372.7 | 12,301.9 |
| industrialised countries*** | 6,777.7 | 2,561.1 |
| Covered exports for EU countries | 1,426.3 | 1,446.5 |
| **Results** | | |
| **Revenues from** | | |
| Premiums and fees | 614.1 | 456.9 |
| Recoveries | 229.5 | 244.0 |
| from political claims | 58.6 | 82.6 |
| from commercial claims | 170.9 | 161.3 |
| Other income (exchange rate losses/gains) | 2.1 | -0.3 |
| **Expenses for** | | |
| Claims paid | 288.9 | 196.4 |
| for political claims | 9.0 | 19.8 |
| for commercial claims | 279.8 | 176.7 |
| Management fees | 92.2 | 91.2 |
| **Annual result** | **464.6** | **413.0** |
| Accrued result (since 1951) | 7,322.5 | 7,735.5 |
| Accounts subrogated to the Federal Government | 3,414.3 | 3,296.0 |

* Including buyer credits

** Firms with up to 500 employees

*** See Classification of countries

Differences in the sums are due to rounding.

# The tasks of the Interministerial Committee

*The Interministerial Committee (IMC) for the Export Credit Guarantees is the central decision-making body for the assumption of Federal Government cover. It also stipulates cover policy for the individual countries. Directly following Russia's invasion of Ukraine, the IMC suspended cover facilities for business with Russia and Belarus. Export Credit Guarantees are still possible for Ukraine after 24 February 2022.*

## Business overview – 2022 at a glance

Russia's invasion of Ukraine also has far-reaching consequences for German exporters and export financing banks. The political turning point announced by Federal Chancellor Olaf Scholz began on 24 February 2022 for the underwriting instruments of the foreign trade promotion scheme. The Federal Government suspended cover facilities for exports to Russia and Belarus immediately after the attack on Ukraine.

The loss of two important markets for state-insured exports was decisively responsible for the decrease of cover volume by 5.3 billion euros to 14.9 billion euros (2021: 20.2 billion euros) in 2022. That is more than a quarter down on the previous year.

Wietmarscher Ambulanz- und Sonderfahrzeug GmbH developed a special vehicle fitted with clinical equipment (so-called mobile clinic), which can provide the population in the rural areas of Egypt with rapid medical assistance and treatment in case of need. The vehicles are air-conditioned and fitted with high-quality medical equipment from German manufacturers. When the air-conditioning is switched off, solar powered ventilators guarantee a pleasant climate inside the vehicles. For the delivery of 500 mobile clinics to Egypt, the Federal Government issued an isolated Contract Bond Guarantee with a Counter-Guarantee in 2022.

In contrast to the Export Credit Guarantees, **Untied Loan Guarantees** (UFK guarantees) posted strong growth, cover volume in this segment rising to 4.6 billion euros (2021: no cover). In the coming years, too, sustained demand for this cover instrument is to be expected, since Untied Loan Guarantees contribute at the end of the day to securing raw materials supply in Germany and are helping to drive the ecological transition of the economy.

The Federal Government also specifically targeted the assumption of cover for **climate-friendly business.** The guarantee portfolio is increasingly getting greener. In the energy sector of export credit cover, the share of renewable energies has continually gone up compared to preceding years and meanwhile accounts for some 75 per cent (see Chapter 3, Cover by industrial sectors). Last year alone the Federal Government covered 25 transformation projects by means of Export Credit Guarantees, among them once again many wind power plants.

A main thrust of the past year was the **promotion of small and medium-sized enterprises (SMEs).** The cover instrument systematically aimed at catering for the needs of SMEs. The digital supplier and buyer credit guarantee with a price escalator clause is just one example for this.

Despite the fraught economic and geopolitical environment as a result of the war in Ukraine as well as the still clearly noticeable effects in the aftermath of the Covid-19 pandemic, the Federal Export Credit Guarantees nevertheless posted **black figures for the Federal budget accounts** in the year just past, with 413 million euros (2021: 467 million euros). Interest income is not included in the calculation of this amount.

You can find details of the composition of the Interministerial Committee and its tasks at:

exportkreditgarantien.de
Knowledge | Interministerial Committee

More detailed information on the Export Credit Guarantees can be found in the video:
“What are Export Credit Guarantees?”

exportkreditgarantien.de/en
Knowledge | Foreign Trade and Investment Promotion Scheme

The Angolan government wants to bring about a lasting improvement of the health care for the population with three hospital projects. Two new hospitals are being built in the provinces of Viana and Cacuaco, which are the most populous provinces of the capital Luanda. The third hospital is the Mbanza Congo general hospital in the province of Zaire in the north of Angola. The construction of the building is already completed but the technical and medical equipment has yet to be installed.

The Angolan health ministry placed the contract for the turn-key construction of the hospitals with VAMED Engineering Deutschland GmbH. When the construction is completed, the company from Hesse will also train, advise and support the hospital management and staff in the management of the hospital for two years.

The hospitals at Viana and Cacuaco will have 318 beds each and their commissioning is expected for the autumn of 2023. The hospitals will offer a wide range of medical services to the population. Departments for nuclear medicine, radio and chemotherapy as well as comprehensive diagnostic resources and several operating theatres round the health care services off. The hospitals are fitted out with modern medical equipment, which is sourced from highly specialised subcontractors in Germany.

The Federal Government supports the projects through granting supplier credit and manufacturing risk cover and a Buyer Credit Guarantee.

Export Credit Guarantees: an instrument to promote foreign trade and investment provided by the Federal Ministry for Economic Affairs and Climate Action

Commissioned to implement the federal funding instrument Export Credit Guarantees: EULER HERMES

### Joint Statement by Heads of G7 Export Credit Agencies for Ukraine

Acknowledging the G7 Leaders' Statement on Support for Ukraine, as heads of the official export credit agency (ECA) schemes of the G7 nations – Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States of America – we wish to express our ongoing support for Ukraine and for its reconstruction efforts and our unwavering solidarity with the Ukrainian people for as long as it takes.

Since Russia's full-scale invasion of Ukraine, the G7 ECAs have remained open for underwriting Ukrainian business opportunities in solidarity with Ukraine during this difficult time. G7 ECAs, in close consultation with respective governments, have been engaged in an ongoing bilateral and multilateral dialogue along with our exporters, our banks, local and international business communities, and Ukrainian officials about the support and investments needed on the ground to rebuild the country in ways that best respond to Ukrainian needs. We share in our goal to deploy our unique financial or insurance toolkits to promote trade flows with Ukraine.

We also continue to participate in the wider dialogue with other ECAs and multilateral institutions, including within international fora such as the Berne Union, to find ways to enhance cooperation, share information and leverage our collective platforms to bring visibility to and stimulate support for Ukraine. We welcome and encourage other ECAs to join us in our efforts.

ECAs can help fulfil global demand for essential supplies when there are gaps in adequate private sector financial capacity as well as support economic activities through foreign direct investment. ECAs are well positioned to address these gaps and contribute to financial security through economic cycles and market disruptions such as those currently faced by Ukraine. We believe in the importance of exports for global good and will continue to strive to enable the flow of exports and investments from our home countries to meet the needs of people in Ukraine.

## Country cover policy and risk management

The IMC fixes a country cover policy in line with the risk situation in each country, and this regulates on what conditions cover can be assumed there. An important parameter here is the **OECD country risk assessment.** These classifications are binding for all export credit agencies in the OECD member countries and form the basis for the minimum premium to be paid by policyholders.

The country risk classifications (CC) set for countries all over the world by the OECD experts, which are reviewed annually, resulted in changes in the case of ten countries in 2022. The classification improved in four countries, while six countries were downgraded.

You can find information on the OECD classification system as well as an overview of current country classifications here:

exportkreditgarantien.de
Solutions | Country risk categories

### OECD country risk categories

| | new | previously |
|---|---|---|
| Aruba | 5 | 6 |
| Azerbaijan | 4 | 5 |
| Belarus | 7 | 6 |
| El Salvador | 7 | 6 |
| Guyana | 5 | 6 |
| Ghana | 7 | 6 |
| Kenya | 7 | 6 |
| Oman | 5 | 6 |
| Russia | 7 | 4 |
| Tunisia | 7 | 6 |

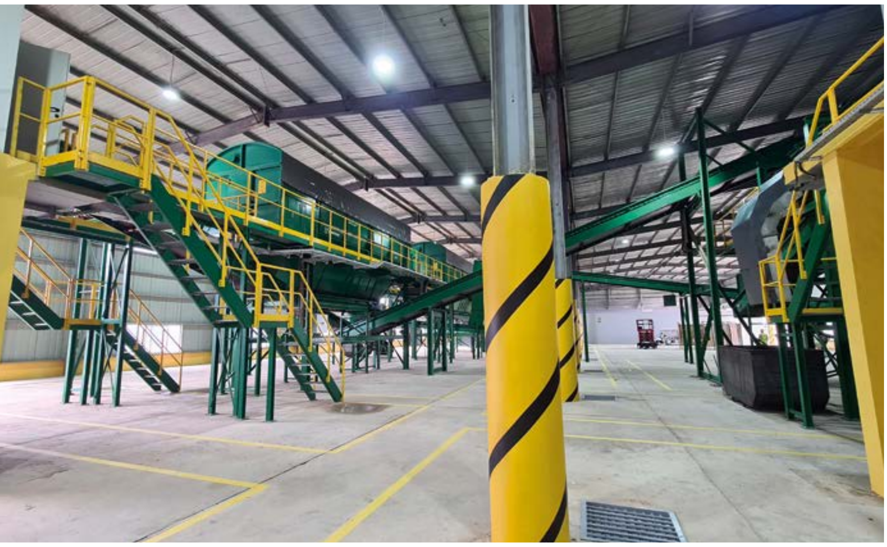
A further risk management tool is a **country ceiling** if an open cover policy is not justifiable in a country and the risk needs to be limited. In this, the IMC sets a maximum credit limit for export credit guarantees for the country. As of 31 December 2022, there were country ceilings in place for four countries.

### Country ceilings

in million EUR

| | 2022 |
|---|---|
| Dominican Republic | 200 |
| (medium and long-term*) Cuba | 50 |
| (short-term**) Cuba | 25 |
| Serbia | 200 |
| Ukraine | 250 |

* Medium and long payment terms
** Short payment terms



The Ghanaian company Zoomlion wants to solve the waste problem in Ghana’s capital Accra by making refuse bins available to private households in the city and regularly emptying them.

For the processing of the waste, Zoomlion ordered domestic waste treatment plants from the Austrian company Komptech GmbH. With these plants, about five million tons of municipal waste can be separated and recycled. The German subsidiary Komptech Vertriebsgesellschaft Deutschland GmbH delivered a mechanical-biological treatment plant for the expansion of the recycling yard to Ghana in the year under review. The Federal Government granted supplier and buyer credit cover for this transaction.

## The cover ratio shows how relevant the export credit guarantee scheme is for exports to countries with an elevated risk

The **subsidiarity principle** is a cornerstone of German foreign trade promotion. That means that promotional instruments such as the Federal Government Export Credit Guarantees are only deployed where the private insurance market will not make equivalent or sufficient cover available. This is the case, among others, with export business to countries with an elevated risk.

The **cover ratios differentiated by country risk categories** for 2022 which the Federal Government has published for the first time this year show the subsidiarity principle in action. This indicator shows the proportion of covered exports in countries in a particular country risk category relative to total German exports to that country risk category. The country risk categories follow the seven-tier country risk classification of the OECD (1 = lowest risk; 7 = highest risk).

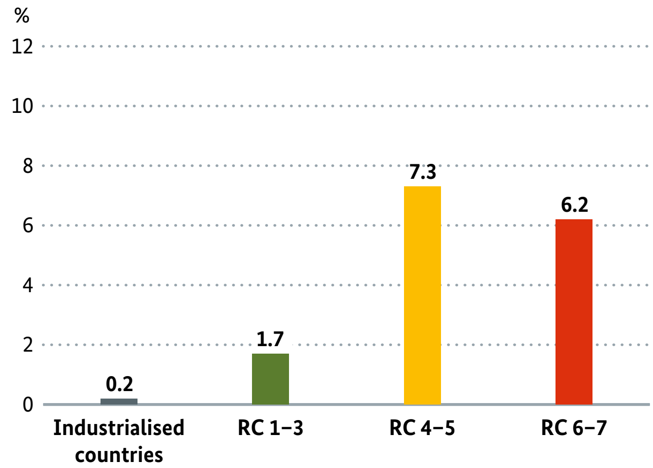
### The subsidiarity principle works

A short look at 2022 and the evaluation over the past ten years show one thing: the higher the country risk, the higher the share of Federal Government-covered transactions in the total German exports to such countries. Thus only 1.7 per cent of exports to countries in OECD risk category 1–3 had Federal Government cover, whereas the share in countries with OECD risk categories 6–7 was some 6.2 per cent. Seen over a period of 10 years, the share was even higher, at 11.1 per cent.

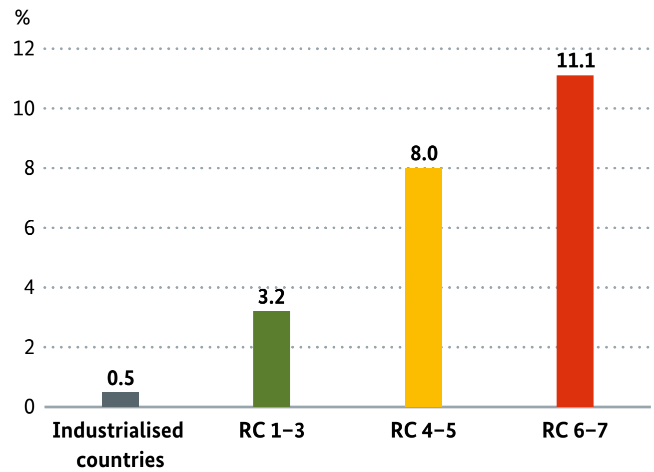
These figures underline the vital importance of the Federal Government export credit guarantee scheme for German exporting industry to emerging economies and developing countries. Indeed, without Federal Export Credit Guarantees many export transactions to countries with an elevated risk would never be made in the first place.

In 2022, German exports totalled 1,576.45 billion euros. New cover provided amounted to about 14.86 billion euros in 2022 (2021: 20.15 billion euros). Thus the share of exports covered with Export Credit Guarantees reached 0.95 per cent of total exports.

### Percentage of cover by OECD risk categories 2022




### Average percentage of cover by OECD risk categories 2013–2022



## Veterinary centre for Angola – more productivity in agriculture

In Angola, a project is currently being realised that has very high priority within the national development plan: On an area of 20,000 sqm in Huambo in the southwest of the country, a centre for the production of veterinary vaccines is being built. The main purpose is to produce vaccines against pathogens found mainly in Africa. In addition, vaccines against mutant African viruses are to be developed, against which off-the-shelf vaccines are not or not sufficiently effective.

The project is part of a programme initiated by Angola's president in order to increase agricultural productivity. It aims at producing vaccines for farmed animals, such as cattle, pigs, sheep, goats and chickens, in the country itself to become independent from imports. Previously, Angola had to cope with supply bottlenecks again and again due to the lack of foreign exchange and increased prices for imports following a devaluation of the national currency. Besides, the quality of the vaccines on offer so far varied widely. The planned production capacity will not only meet domestic demand but the vaccines are to be exported as well to generate foreign exchange revenues.

The Angolan ministry of agriculture and fisheries placed the contract for the construction of the veterinary centre with GAUFF Engineering in a consortium with NORÁFRICA. GAUFF acts as leader and is responsible for the procurement and project management. GAUFF's tasks include also planning services and quality control. NORÁFRICA GmbH, with which GAUFF Engineering concluded a joint venture agreement for the realisation of the project, is responsible for the actual construction of the centre.

The veterinary centre will include production buildings with plant and equipment for the production of vaccines, warehouses and an office and administrative building. In addition, a research and development laboratory as well as testing facilities will be constructed.

The centre is being built on the grounds of a state veterinary institute near the veterinary faculty of the university. This will allow dovetailing education and research.

It is planned that students of the university of veterinary medicine may use the research laboratory during their studies. So far, there does not exist any plant for the production of veterinary vaccines having a similar standard in southern Africa so that the centre will be a reference object for sub-Saharan Africa. In the long term, it is planned to develop the veterinary centre in Huambo into a biotechnology centre.

The project will significantly strengthen the agricultural sector in southern Africa. The supply of essential veterinary vaccines will increase the animal husbandry's productivity and thus make an important contribution to food security in sub-Saharan Africa.

The centre for the production of veterinary vaccines having an order value of 125.2 million euros is to be completed by 2025. The Federal Government issued Contract Bond Guarantees with Counter-Guarantees as well as supplier and buyer credit cover for supplies and services related to the centre.

## Developments in the Export Credit Guarantees – focus on SMEs

### Forfaiting Guarantee – support for SMEs in small ticket finance

The Federal Ministry for Economic Affairs and Climate Action and the Federal Ministry of Finance agreed on the introduction of a Forfaiting Guarantee (non-recourse financing guarantee) at the end of the second quarter of 2023. The Federal Government is here keeping a promise made in the coalition agreement: "…[providing support] for SMEs too as credit protection for **small ticket export finance** in the shape of Hermes Cover".

The Forfaiting Guarantee improves in particular the financing options for small-scale transactions (so-called small tickets). At the same time it provides greater liquidity for the exporter. Up to now the banks have been reluctant to purchase receivables with Federal cover since they are concerned that the receivables they buy may not be legally valid. This risk is in large part covered by the Federal Government with the Forfaiting Guarantee.

International Indian but also global pharmaceutical companies are continuously expanding their production capacity in India in order to meet the global demand for medicines and vaccines. Troikaa Pharmaceuticals Limited, a leading Indian multinational pharmaceutical company, expanded its capacity and ordered a filling line for the sterile bottling of liquid medicines from ROTA Verpackungstechnik GmbH & Co. KG. The plant supplied by ROTA enables the Indian company to sterilely fill up to 24,000 ampoules per hour. The Federal Government provided manufacturing risk and supplier as well as buyer credit cover for the project.

### Supplier credit cover and Wholeturnover Policies: reduced uninsured percentage in return for a premium surcharge strengthens the competitiveness of SMEs

The **reduction of the uninsured percentage to 5 per cent** for commercial risks in return for a premium surcharge in supplier credit cover and Wholeturnover Policies has been very well received by small and medium-sized exporters since its introduction. The Federal Government extended this highly effective measure for an indefinite period in the past year.

The reduced uninsured percentage in return for a premium surcharge offers exporters a number of advantages: it helps to take pressure off their balance sheet, provides improved refinancing options and thus strengthens their position in international competition.

It has developed over recent years into an important tool above all for the support of small and medium-sized enterprises. This is apparent among other signs by its use in the segment of Wholeturnover Policies – a classical type of cover for SMEs. A good 40 per cent of policyholders applied for such reduced uninsured percentage in return for a premium surcharge.

In the single transaction cover segment, three quarters of applicants utilised the option. The focus here was on small volume business (small tickets).

The reduced uninsured percentage in return for a premium surcharge was first introduced for a limited period in 2009 as a measure against the financial crisis and has been extended several times since then. Without this reduction, the uninsured percentage for commercial risks in supplier credit cover is 15 per cent for single transaction cover and 10 per cent for Wholeturnover Policies.

### Cover in the small ticket segment: waiver of the application fee for Hermes Cover click&cover EXPORT continued

With the digital supplier credit guarantee Hermes Cover click&cover EXPORT **standardized export transactions in the small ticket segment** for country categories 1–5 can receive fast and uncomplicated cover.

Five years after its introduction, the digital supplier credit guarantee has established itself as an inexpensive and easy to use cover instrument for small-volume business in the SME segment. It is precisely the preview of the premium up front and the speeded-up processing of applications which give exporters an edge when negotiating contracts abroad. There is still no application fee charged. The Interministerial Committee for Export Guarantees (IMC) has extended the special arrangement currently in force until 30 June 2023.

## Cover for price increases: digital supplier and buyer credit cover with a price escalator clause

Disruption in supply chains, increased material costs, high raw material costs, rising personnel costs: there are many reasons why an exporter may be unable to hold to the sale price they quoted when they agreed the contract.

The exporter can insure against this risk by agreeing a price escalator clause in the export contract. This enables him to adjust the price of his goods if his own prime costs go up.

Due to high inflation and the persistent problems with supply chains, exporters are currently more and more incorporating price escalator clauses into their export contracts. Including such clauses in cover was only possible with classic supplier or buyer credit guarantees up to now. As of 1 January 2023, a price escalator clause can also be included in the digital product Hermes Cover click&cover. The demand for such options came first and foremost again and again from SMEs.

The price escalator clause may not exceed 10 per cent of the contract value and the contract value to be covered, including the price escalator clause, may not exceed 5 million euros in the digital guarantee. The new products on offer boost competitiveness especially for exporters in the small ticket segment.

**Calculation example**

| | |
|---|---|
| Contract value: | 3,636,363 Euro |
| Price escalator clause (10 per cent) | 363,636 Euro |
| Maximum insurable contract value: | 4,000,000 Euro |

With a total of 10,000 vehicles, the Lithuanian Girteka Group transports more than 820,000 complete lorry loads – and the trend is rising. Thus it is one of the leading European transport companies. In 2022, the company expanded and modernised its existing fleet in order to improve the drivers' working conditions and to increase road safety. Besides, the company also reduces the $CO_2$ emissions with the new vehicles.

Several German exporters, such as Fahrzeugwerk Bernhard Krone GmbH & Co. KG, Daimler Truck AG, MAN Truck & Bus SE and Schmitz Cargobull AG, supplied altogether more than 1,300 lorries and 2,400 box semitrailers to Lithuania and Poland. The loans were covered by the Federal Government under isolated Buyer Credit Guarantees.

### Supply Chain Due Diligence Act – responsibility throughout the entire value chain

The Supply Chain Due Diligence Act (LkSG) came into effect on 1 January 2023. It regulates the **corporate responsibility** of German companies for compliance with their human rights and environmental due diligence obligations. These apply throughout the entire value chain, i. e., both in the exporter's own business activities and those of direct subcontractors as well as under certain conditions also for those of their sub-suppliers.

The law initially applies to companies with a workforce of more than 3,000, and from 2024 will extend to those with more than 1,000 employees in Germany. The Federal Office of Economic Affairs and Export Control (Bundesamt für Wirtschaft und Ausfuhrkontrolle (BAFA)) implements the Supply Chain Due Diligence Act and checks whether the companies affected adequately fulfil their due diligence obligations. If the BAFA finds serious breaches of such obligations, it excludes the company in question from competing in public tenders.

The Federal Government takes the LkSG into account in its cover policy and will not assume new cover for companies excluded by the BAFA from public tenders.

Since the beginning of 2023, the exporter needs to confirm during the application process that it is not subject to such exclusion by the BAFA. This applies in the case of single transaction cover as well as for Wholeturnover Policies and revolving cover. If incorrect information is given, the Federal Government is released from its liability to indemnify the exporter if an event of loss occurs.

In contracts under Wholeturnover Policies and revolving cover, the Federal Government has in addition an extraordinary right of termination in the event that the exporter is excluded from public tenders during the term of the contract due to serious breaches of the LkSG.

### End of the temporary derogation from EU rules on marketable risks

The temporary derogation from the EU rules on **marketable risks** expired on 31 March 2022. This provided that exports on short payment terms up to 24 months could also be covered by export credit guarantees within the EU and in selected OECD countries. The aim of this was to compensate for the insufficient cover being made available by private insurers due to the various crises. Many exporters made use of the derogation. As a result, the measure contributed decisively to exporters being able to maintain their business during the Covid-19 pandemic.

### The Federal Government's package of measures to support German industry during the Covid-19 pandemic has expired

As of 30 June 2022, the Federal Government's **5-point package of measures** to combat the effects of the Covid-19 pandemic ended as planned. The programme of support designed to strengthen German exporting industry helped to improve the cashflow situation of exporters and importers, to facilitate the financing of transactions as well as to extend the refinancing options of banks in connection with export business during the pandemic. Above all the easing of the rules on premium payment, e. g. in connection with the extension of payment periods, was heavily made use of by exporters.

# Dialogue on Export Credit Guarantees

*An intensive exchange of views with industry was carried on in 2022 as well, and numerous discussions were held with representatives of export-orientated companies, banks and industry associations. As well as the effects of the war in Ukraine, a prominent topic dealt with in various formats for an exchange of information and views was the transformation to a climate neutral economy.*

## Exchange of ideas with German exporting industry

The Russian invasion of Ukraine and the resulting suspension of cover facilities for Russia and Belarus sparked an enormous need for advice from exporters and export financing banks. As well as many individual consultations, more than 1,300 participants took advantage of the opportunity to inform themselves and exchange views in a series of online events.

The transformation to a climate neutral exporting economy was also an important topic in the dialogue with industry. Thus, something like 150 experts from export-orientated companies, representatives of industry associations and banks involved in export financing met in Berlin in October 2022. At the event, after an opening address from Dr. Simone Peter, President of Bundesverband Erneuerbare Energie e. V. (German Renewable Energy Federation), the participants discussed the particular challenges and companies' need for support in the field of climate protection technology and pursued an exchange of ideas about the concrete cover options through Export Credit Guarantees on the basis of practice reports.

Brazil increasingly produces ethanol from corn (maize). The Brazilian company Inpasa Agroindustrial S. A, put two structurally identical bioethanol plants into operation in the federal state of Mato Grosso. The company wants to reduce the biggest South American country's dependency on imports and meet the rising demand for bioethanol. The two plants have an annual capacity of up to a total of 1 billion litres of ethanol and include photovoltaic systems, which produce more electricity than needed for the plants' own consumption.

The production process generates two major by-products: corn oil and corn residues (dried distillers grains with solubles). While corn oil can be processed in the food industry, the dried distillers grains, which are high in fibre and proteins, can be used as animal feed.

Jebsen & Jessen Industrial Solutions supplied equipment for the installation of the bioethanol plants in southern Brazil. Both transactions were covered by the Federal Government under Supplier and Buyer Credit Guarantees.

## Worldwide: presence abroad expanded

German ECA Desk in Istanbul launched

Since May 2022, Berkay Esinbay has been advising German exporting firms and their foreign subsidiaries as well as financing banks as the expert for Export Credit Guarantees in all questions concerning export finance and cover to Turkey. With presence on the ground, the **German ECA Desk in Istanbul** enables clients to be given even more targeted advice in a particularly important market.

As has been evident for many years, Turkey is a target market for German exporters, with a high volume of demand for Export Credit Guarantees to cover their transactions. This applies both for Wholeturnover Policies and revolving guarantees for the cover of short-term trade receivables and in the single transaction cover segment to protect the financing of plant and machinery, e.g. in the energy and transport sectors as well as in the textile and timber industries. Transactions for the supply of goods and services to Turkey under Hermes Cover posted a particularly strong increase in 2022 too.

Despite a strained economic situation and a weakened national currency, Turkey will continue to be an important target market for German exports in the future. Thus Turkey is profiting from the current trend towards sourcing pre-products and other supplies from countries which are geographically close to the EU (near-sourcing). On top of this comes the increasing importance of export credit guarantee secured finance for Turkish importers as a consequence of restricted local financing options.

*"The ECA Desk founded in May got off to a roaring start, the term "Hermes Cover" is familiar to everyone – Turkish buyers appear very interested in investing and are actively seeking to discuss competitive financing solutions."*

Berkay Esinbay,
Senior Underwriter Euler Hermes AG

Born in Hamburg with Turkish roots, he can look back on many years of experience in transactions in the single transaction cover segment.

Since the end of 2022, the new 13.5 MW biomass power plant in south-western Turkey has been feeding energy into the public grid. The new plant is primarily fired with agricultural waste such as residues from the cotton and poultry production as well as slurry. The $CO_2$ emissions that were previously incurred in connection with the residues' removal for disposal can be halved because the site of the biomass power station is close to the production facilities.

Two German companies were involved in the construction of the biomass power station: INTEC Engineering GmbH supplied among other things the components for the plant's firing, the steam boiler, the exhaust gas purification facility, pumps, a feed water tank as well as the complete automation of the plant. TGM Kanis Turbinen GmbH delivered among other things the steam turbine, a condenser, a generator, the gearbox and the control system for the turbine.

The Federal Government supported the transactions with export credit guarantees: supplier and buyer credit cover was granted for the transaction of INTEC Engineering GmbH and supplier credit, manufacturing risk, contract bond and buyer credit cover for TGM Kanis Turbinen GmbH.

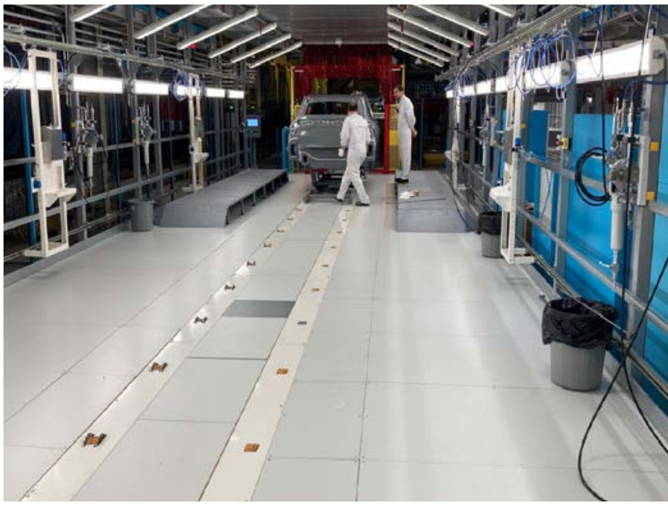
## In the marketplace: advice from our business consultants

Close to the customer: for the business consultants of the Federal Government export credit guarantee scheme, this is their daily bread. They are in an **ongoing exchange** with exporters and banks. The current economic, geopolitical and regulatory developments also generated an increased need for advice in the year just ended. Our consultants in the field service held almost 2,400 meetings with customers in 2022.

The global Turkish technology company Togg (Türkiye'nin Otomobili Girişim Grubu A.Ş.) has already presented its first electric car model to the public. The advance production of the SUV, which came onto the market in the first quarter of 2023, is already running – more model series, from saloon cars to minivans, will follow until 2030.

Togg will produce about 175,000 vehicles in the new factory and thus meet the rising demand for electric cars not just in Turkey but also in Europe. The first home-grown Turkish electric cars are painted in a plant delivered by Dürr Systems AG to the port city of Gemik where the new production plant for the electric cars is located.

The exhaust air from the paint shop is disposed of by means of incineration (regenerative thermal oxidation) in order to reduce the amount of volatile organic compounds (VOC) in the exhaust airstream. In addition, Dürr Systems also supplied essential components of the final assembly line to the Turkish automobile company. It is designed for the production of the SUVs and has been operational since October 2022. The Federal Government provided supplier and buyer credit cover for these transactions.



The range of consulting services encompassed the entire lifecycle of an Export Credit Guarantee – from the pre-contractual phase through applying for the guarantee, assuming cover and up to an event of loss. Small and medium-sized enterprises in particular made use of these services. But large corporations, banks, industry associations as well as chambers of commerce and German chambers of commerce and industry abroad were in a regular exchange of ideas with the field consultancy service too. The close cooperation with the financing experts in the German chambers of commerce abroad, Eva Steinhaus (Dubai) and Markus Leichum (Singapore), enabled support to be given to many exporters and importers in their export plans.

The business consultants took part in more than 160 conferences, consultancy days, expert discussions and information events. The advisory programme on offer was rounded off by our own online events dealing with individual countries and regions. Some 2,000 interested stakeholders took advantage of the digital advisory service "Hermes Cover click&coffee" with a focus on cover practice in Russia, Belarus and Ukraine as well as options to insure exports to Turkey, the ASEAN and MENA regions.

## International cooperation

The Federal Government's Export Credit Guarantees are embedded in a system of international rules. The benchmark standard for state-supported export credits with a term of two years or more is the so-called **OECD Consensus.** This stipulates among other requirements minimum standards for the financing conditions in order to prevent a downward competition spiral of conditions at the expense of national budgets and to ensure a level playing field.

Changing market conditions are increasingly posing a challenge to the members of the Consensus. A significant portion of worldwide state-supported export promotion is meanwhile being conducted outside Consensus conditions – on the one hand by countries which do not apply the Consensus rules while on the other, members of the Consensus are increasingly employing promotion instruments which are not subject to the Consensus rules. Besides this, changing product portfolios in the export credit agencies worldwide and increasingly global supply chains demand adjustments to financing conditions.

### Further development of the OECD Consensus

The Federal Government is working to achieve a comprehensive **modernisation of the Consensus** to reflect the changing parameters of global trade. The goal is to enable considerably greater flexibility for exporting industry in financing their deals, thus enhancing their competitiveness in relation to the financing options available outside the Consensus. This is intended to strengthen the importance of the common rules and ensure the continuation of **a level playing field.** The necessity for such an adjustment is also shown by the increasing use being made of the instrument of the "Common Line", which allows the members of the Consensus to waive the prescribed rules for a limited period or on a case-by-case basis.

Crucial elements of such a modernisation are the **adaptation of the financing conditions,** such as e. g. extended credit periods and more flexible repayment profiles, as well as the implementation of **incentive mechanisms for climate-friendly projects.** The objective here is to find the right balance between the goal of making the rules more flexible and simplifying them on the one hand and stipulating minimum standards on the other. After the expert groups at the OECD level had begun work on a comprehensive reform of the financing conditions in 2021, significant progress was made in the negotiations in the year just ended. In December 2022 the members of the OECD Consensus committed in a public declaration to bringing the negotiations to a timely conclusion.

At the beginning of April, the member states of the OECD agreed on a **far-reaching reform package** encompassing the general financing conditions and the Climate Change Sector Understanding (CCSU). The extension of the cases in which the CCSU is applicable, in particular, creates the preconditions for making fuller use of export credits in future for the export of particularly climate friendly and transformation relevant technologies. In future, it will be possible to offer exporters of such technologies especially favourable financing conditions. This is a step towards a climate-optimised focus in state-supported export finance.

## Consultations

After the period of the pandemic, where an exchange of ideas with foreign government agencies and institutions of state export credit insurers was often only possible virtually, meetings in person took place again in 2022. These consultations are aimed at intensifying the **cooperation** between the individual institutions and fostering mutual understanding for the different cover systems. In addition, these discussions are used to exchange ideas on overarching topics such as **financing for climate-friendly technologies** or developments generally in export finance. Consultations took place in 2022 with Japan, the United Kingdom as well as with Switzerland and Austria.

In order to be able to meet the demand for milk and dairy products, Mauretania imports the majority of these products from Europe. The Mauritanian company Enzaha wants to change this and, in the year under review, started to process and bottle long-life milk and condensed milk on the basis of imported milk powder. Krones AG domiciled in the Neutraubling, Bavaria, supplied a plant for the processing of milk powder and bottling of milk, condensed milk and drinking yoghurt to Mauretania. The Federal Government supported this transaction with supplier credit and contract bond cover and a Buyer Credit Guarantee.

## Sustainable transformation

The Federal Government actively supports the internationally **agreed target** of limiting the man-made temperature rise to 1.5 degrees. To achieve this, a comprehensive **decarbonisation of the global economy** will be needed. German exporting industry as a central pillar of German foreign trade is already realising this transformation as an opportunity. Some suppliers, for instance, are already world market leaders in energy efficiency with their plant and machinery.

Decarbonisation and the accelerated expansion of renewable energies bring great challenges with them. They presuppose substantial investment and thus an efficient capital market to make financing solutions available. The transformation needs technological innovation, new business models and associated regulatory mechanisms. At the same time, an appropriate compromise must be found between climate action, energy security, economic growth and the other sustainable development objectives.

Round about 200 cooling units per hour are shredded in the world's largest refrigerator recycling plant. The plant operated by Immark AG in the canton of Berne thus enables a reduction of greenhouse gases because every recycled refrigerator reduces greenhouse gases by about one ton of $CO_2$. Steel, aluminium, copper and plastics – in the course of the two-stage shredding process more than 85 per cent of the material can be recovered as secondary raw materials and fed into the economic cycle. Oils are separated during the process and disposed of as pollutants.

The plant was supplied by the medium-sized Erdwich Zerkleinerungs-Systeme GmbH, which obtained a Contract Bond Guarantee with a Counter-Guarantee for this transaction. It was the first time ever that the company made use of a guarantee from the Federal Government.


Zambia is suffering from frequent and prolonged power cuts because the electricity generation from hydropower has become less reliable as a consequence of the climate change. With about 3,000 hours of sunshine a year, Zambia is ideally suited for the use of solar energy – motivating the Zambian central bank, Bank of Zambia, to have four photovoltaic systems with a total output of 416 kWp and a lithium-ion storage system with a total capacity of 4,368 KWh installed at its facilities in Lusaka and Ndola. SOLAR23 GmbH from Ulm provided the planning, supply, construction management and supervision while the Zambian partner company installed the photovoltaic panels. The Federal Government supported this project with two isolated Contract Bond Guarantees with Counter-Guarantees.

## A climate strategy for the Export Credit Guarantees

There are already **easier requirements for cover for climate-friendly transactions,** especially in the renewables sector. On the other hand cover is no longer being assumed for the direct supply of goods and services for the construction or expansion of existing coal-fired power stations and for transactions which involve the routine venting and flaring of natural gas in drilling for oil.

The Federal Government is currently working on a climate strategy to put the promotion instrument on a 1.5 degree path. Sector guidelines will ensure planning security. Based on the principle of incentive and disqualification, **binding and transparent sector guidelines** with the corresponding transformation roadmaps (conditions) will be formulated for the energy, transport, and heavy industry sectors on the basis of recognised climate change scenarios. These guidelines will be factored into the criteria for deciding whether to assume an export credit guarantee.

## Measuring progress by the greenhouse gas footprint

Progress in the alignment of the portfolio of the export credit guarantee scheme with the 1.5 degree target is measured by the so-called **greenhouse gas footprint (GHG).** This footprint includes all greenhouse gas emissions in connection with the use abroad of the goods and services covered by the Federal Government.

## Export Finance for Future (E3F) – Meeting chaired by Germany

The third meeting of the E3F member states took place on 3 November 2022, with Germany in the chair. Robert Habeck, Federal Minister for Economic Affairs and Climate Action, virtually met his colleagues from Belgium, Denmark, Finland, France, Italy, the Netherlands, Sweden, Spain and the United Kingdom for discussions on **progress in configuring export finance to be climate-optimised.**

The participants reaffirmed their commitment to abide by the existing agreements, despite the fraught situation on the global energy and raw materials markets. Germany and 38 further nations had declared at the UN Climate Conference in Glasgow in 2021 that they would discontinue direct official support for the international fossil fuel energy sector by the end of 2022, with the exception of a very few clearly defined cases which were compatible with the reduction of global warming to 1.5 degrees and the targets of the Paris Agreement. The member states of the E3F have agreed on an ambitious implementation programme which only allows narrowly defined exceptions.

exportkreditgarantien.de
Sustainability | Climate strategy | GHG footprint

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Sustainability | Global energy transformation

# Three questions to …

**Silvie Kreibiehl, Chairwoman of Germanwatch e.V.,** Vice-President of the Deutsche Naturschutzring and coordinating lead authoress of the 6th Assessment Report of the Intergovernmental Panel on Climate Change (IPCC) of the World Climate Council for the chapter on Investment and Finance.

***Ms Kreibiehl, what does the climate strategy for the guarantee instruments of foreign trade promotion need to do from a scientific perspective?***
Guarantee instruments have an absolutely crucial role to play in financing the transformation, and above all with the focus on ensuring a fair and equitable transformation. The first step in this is the urgent and open and honest implementation of the obligations the E3F members committed themselves to at COP26, i. e. the obligation to end new direct official support for international fossil fuel projects by the end of 2022.

***Where can export credit agencies help with investment in the green transformation of the global economy?***
The report of the IPCC emphasises the massive disparities in the investments required in the different regions to reach a path to 1.5/2 degrees. The average annual investments in mitigation measures needed over the period 2020–2030 in industrialised countries work out at 2-4 per cent of GDP. In developing countries this is 4-9 per cent of GDP. It is obvious that for various reasons, developing countries will not be able to shoulder such an investment volume by themselves, so that a considerable increase in international capital flows will be needed.

***What do you want to see from the exporters in order to drive the transformation forward?***
A clear understanding of the state of scientific knowledge, for the paths to transformation and a strong moral compass. Exports and export finance must not be allowed to have a negative impact on the global South. And that also means that companies must assume far more responsibility for the products and services they supply and need to ask themselves what they can do to support a fair transformation. And that applies to their domestic market, but also to their exports.

### Export Finance for Future (E3F)

Together with Belgium, Denmark, Finland, France, Italy, the Netherlands, Sweden, Spain and the United Kingdom, the Federal Government agreed on a number of principles for the sustainable and climate-optimised structuring of export finance within the framework of the E3F Alliance. The E3F Alliance aims to give increased and targeted support to particularly sustainable technologies and to promote their dissemination worldwide. State support for exports related to coal is to be ended, support for exports related to other fossil fuels reviewed and greater transparency created with regard to the aspects of sustainability and climate protection. In 2022, Germany as the chair of the E3F Alliance further advanced these ambitious efforts.

## More electricity from wind energy – 305 MW wind farm for Canada

Canada is one of the leading wind energy producers in the world. In this North American country, about 5.5 per cent of the electricity are generated with wind power. And the trend is still upward because the Canadian government wants to reduce greenhouse gas emissions. An additional objective of the Canadian government is that electricity is generated in a climate-neutral manner by 2035. Therefore, the share of coal, oil and gas in the electricity generation is to be reduced over the next few years. Coal-fired electricity generation shall be discontinued by 2030.

The Canadian province of Alberta plays a leading role in the expansion of wind energy. So far, about 90 per cent of the electricity come from fossil fuels, about 54 per cent from natural gas and about 36 per cent from coal. The remaining 10 per cent of the electricity are generated from renewable sources such as wind, hydropower and biomass. In order to meet the ambitious environmental targets of the Canadian government, Alberta focuses on the expansion of renewable energies and takes a leading role in the field of wind power in Canada. Since 2019, several wind farm projects have been successfully implemented. More wind farms are under construction or being planned in order to increase the share of green power.

Near the town of Jenner in the southeast of Alberta, three wind farms with altogether 55 wind turbines and a total capacity of 305 MW are nearing completion. All three wind farms will reach an annual production of 1,032 GWh. The turbines are being erected in a thinly populated area, which is used mainly for agriculture. The 116 m high wind turbines are supplied by Enercon GmbH. The nacelles, hubs and electrical modules are manufactured in Germany while Enercon Canada Inc. installs the turbines. The Canadian subsidiary will also be responsible for the maintenance of the wind turbines for a period of 20 years. The turbines' rotors have a diameter of 160 m and will be equipped with ice protection systems for cold winters.

The three wind farms are developed and operated by Potentia Renewables Inc. domiciled in Toronto. After their completion, the wind farms will be passed on to a fund, in which Potentia Renewables holds a share. The project is financed with loans from KfW IPEX-Bank. The Federal Government is supporting this project, which is rated as particularly deserving of promotion, with buyer credit cover.

## COP 27 – UN Climate Change Conference in Egypt "Developing further financing options for the private sector"

At the beginning of November, something like 40,000 people travelled to the UN Climate Change Conference in Egypt. Among them was also Regierungsdirektorin Dr. Svenja Schlichting from the Federal Ministry for Economic Affairs and Climate Action. What impressions and appraisals did she bring back with her to Berlin?

***Ms Schlichting, what is it like to attend a conference with more than 40,000 participants?***
The size of the conference reflects the complexity of the challenges facing us through climate change. Many subsidiary issues and sub-topics are dealt with in parallel here. It was impressive to see how the interaction of the many strands of work being conducted together and alongside one another and the diversity of the participants and institutions represented there were all directed at the overall goal, to halt climate change.

***What lasting impressions did you bring away from COP 27?***
For me, the paramount issue is the necessity to find and develop solutions for more climate protection which involve the companies and their technological approaches. Interesting ideas and cooperations in this context were also presented at COP 27, especially as regards the decarbonisation of industry.

***COP 27 is supposed to be the implementation COP. What does that mean?***
To reach the ambitious climate targets, it is crucial that the promises made are actually implemented. This, along with the negotiations and financing aspects, was quite rightly the focus of the conference. In future COPs too, implementation will play a vital part.

***What signals does such a climate conference send in practical terms for foreign trade promotion instruments like the Federal Export Credit Guarantees?***
When we pose the question how the transformation to a climate neutral economy can be achieved technologically and financed, it is clear that it stands or falls with the private sector. The transformation must be accompanied by support from the state; but it is the companies themselves which must implement and support it. Entrepreneurial solutions must be able to hold their own in the market. Foreign trade promotion supports businesses in the transformation process actively in this.

### COP 27 – Climate Change Conference in Egypt (continued)

A climate strategy is being developed for the German export credit guarantee scheme which also implements promises we made at the international level. Many of our partner countries are doing the same. One important signal sent out by COP 27, in my view, is that reaching the climate targets while at the same time maintaining a level playing field for our companies are compatible objectives. We are pursuing these vigorously at the national level, but also in the relevant international fora such as the OECD and the E3F (Export Finance for Future), which was chaired in 2022 by Germany.

***COP 28 will be held from 30 November to 12 December 2023 in Dubai. What hopes do you attach to the next UN Climate Change Conference and what tasks need to be completed by then?***
German companies in particular have much to offer in the transformation to carbon neutrality and can grasp their opportunities in this process. One goal should be to put innovative technologies and ideas on a broader base and to develop the concrete financing options for the private sector further. These could become important cornerstones of the next COP.

## Export Credit Guarantees and responsibility

### The environmental, social and human rights due diligence of projects

The Federal Government attaches particular importance to compliance with environmental and social standards as well as the observance of human rights when assuming cover. As a fundamental rule, it does not provide cover for any export transactions which violate internationally acknowledged **environmental, social and human rights standards.**

For projects and transactions which come within the scope of the OECD Common Approaches (Recommendation of the Council on Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence), an assessment of environmental, social and human rights aspects is an integral part of the appraisal process, depending on the volume of the deal and the credit term. If there is reason to suspect that a project entails significant negative environmental or social impacts or there are indications of human rights violations, a deal will be subjected to an environmental, social and human rights (ESHR) risk assessment irrespective of the credit period and the contract value involved.

As stipulated in the OECD Common Approaches, the World Bank Environmental and Social Standards Policies, the Performance Standards of the International Finance Corporation (IFC) and the Environmental, Health and Safety Guidelines of the World Bank Group are relevant for the assessment of ESHR issues.

51 ESHR assessments were carried out within the scope of the OECD Common Approaches during the appraisal of applications for the assumption of export credit guarantees in 2022 (2021: 68).

oecd.org | export credits | Environmental and social due diligence

## The prevention and combatting of bribery

The basis for the regulations governing the prevention of and the fight against bribery in state export promotion is the OECD "Recommendation of the Council on Bribery and Officially Supported Export Credits". Based on this, the Federal Government has developed a **two-stage procedure** which is intended to guarantee that cover is only assumed for transactions which were arranged without any bribery. The avoidance of any form of bribery in the preparation and execution of business transactions forms a key prerequisite for cover. If it turns out afterwards that the covered export or financing transaction was arranged through bribery, the Federal Government can plead release from liability and reclaim any compensation that has already been paid.

### Stage 1

In **Stage 1** of the anti-corruption review, exporters and banks must confirm as part of the application procedure that the transaction to be covered has been brought about free of corruption and give further details of how the transaction was initiated and who was involved, which will be checked for plausibility during the application procedure.

### Stage 2

If there is any indication during the processing of the application that there may have been corruption-related incidents, an **enhanced due diligence** will additionally be performed in **Stage 2.** In the course of this in-depth examination, the in-house measures, processes and structures implemented by the company in question to prevent and combat bribery will be analysed and the circumstances under which the concrete transaction to be covered was concluded examined. The enhanced due diligence procedure is being constantly developed in order to incorporate the lessons of experience gained to date and to react to new developments.

In the year under review there were 1,049 active policyholders (2021: 1,137). 20 companies were the subject of an enhanced anti-corruption due diligence (2021: 21).

You can find further information on the prevention of corruption for exporters and banks here:

exportkreditgarantien.de
Sustainability / Trust / Prevention of Bribery

# Business Development

*In 2022, the Federal Government assumed export credit guarantees to the tune of 14.9 billion euros. The loss of two significant markets for state-covered exports, Russia and Belarus, was, among other effects, a major factor in the decrease in cover volume. A good 83 per cent of new cover volume is accounted for by emerging economies and developing countries. With 413 million euros, the Federal Government's export credit guarantee scheme once again posted a positive result for the Federal budget accounts.*

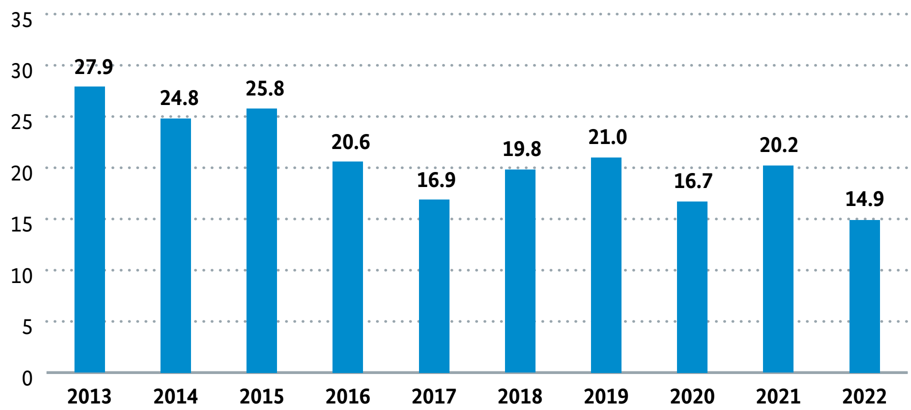
## New business

**172 Countries**

The volume of **newly covered business** dropped by 26 per cent year-on-year to 14.9 billion euros (2021: 20.2 billion euros). The main factors here were the Ukraine war and the Covid-19 pandemic. On top of this, Export Credit Guarantees were predominantly assumed in the year just past for transactions with a smaller volume, whereas in previous years cover had been given for a number of large-scale projects. The Federal Government assumed export credit guarantees for exports to 172 countries in 2022 (2021: 175). Just over 83 per cent of new cover volume went to emerging economies and developing countries.

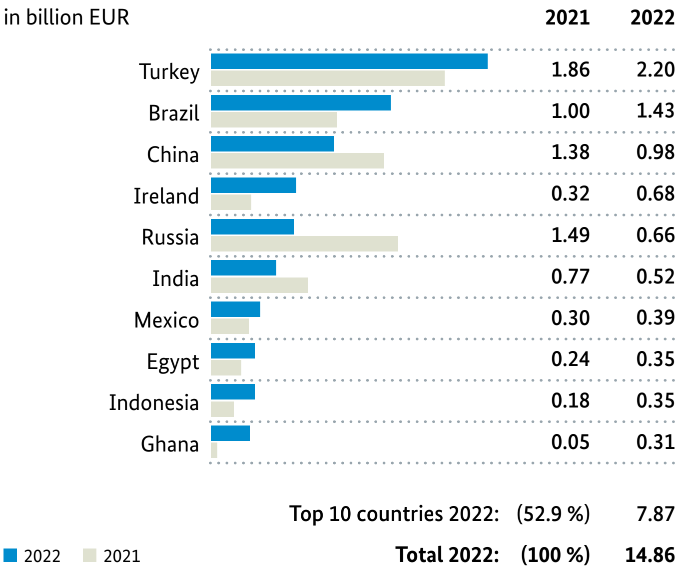
### Development of new guarantees

in billion EUR




Note on the diagrams: Any difference in the sums are due to rounding.

## Top 10 countries relating to newly registered cover




Due to the war in Ukraine and the continuing effects of the pandemic, business in the single transaction policies segment dropped substantially. The number of **newly assumed single transaction policies** in 2022 declined by 20.8 per cent. Cover volume was down 45.2 per cent year-on-year. The number of major transactions with contract values over 50 million euros went down from 41 applications to 29. These accounted for 57 per cent of single transaction cover volume (2021: 70.7 per cent). Of this, 86 per cent of cover volume came from private and 14 per cent from public buyers (2021: 66 per cent private and 34 per cent public buyers).

## New guarantees

| | 2021 | 2022 | Share in % | Change in % |
|---|---|---|---|---|
| Number of single transaction policies | 504 | 399 | 100 | −20.8 |
| of which private buyers | 497 | 387 | 97 | −22.1 |
| public buyers/guarantors | 7 | 12 | 3 | 71.4 |
| **Total volume of cover in million EUR** | **20,150** | **14,863** | | **−26.2** |
| of which single transactions-volume in million EUR | 11,500 | 6,300 | 100 | −45.2 |
| of which private buyers | 7,603 | 5,397 | 86 | −29.0 |
| public buyers/guarantors | 3,897 | 904 | 14 | −76.8 |

## Applications

| | 2021 | 2022 | Share in % | Change in % |
|---|---|---|---|---|
| Number of new applications | 8,211 | 6,301 | 100 | −23.3 |
| of which single transaction policies | 1,069 | 813 | 12,9 | −23.9 |
| Wholeturnover and revolving cover | 7,142 | 5,488 | 87,1 | −23.2 |
| **New applications in million EUR** | **40,327** | **23,653** | | **−41.3** |

## Number and value of applications

The number of **new applications** fell by 23.3 per cent, while their volume declined by 41.3 per cent. The reason for this, among other factors, is the suspension of cover facilities for exports to Russia and Belarus.

## Funds earmarked for export credit guarantees

| Countries | 2021 million EUR | Share in % | 2022 million EUR | Share in % |
|---|---|---|---|---|
| Emerging economies and developing countries | 15,488.4 | 94.7 | 17,670.0 | 96.9 |
| Industrialised countries | 863.4 | 5.3 | 563.4 | 3.1 |
| **Total** | **16,351.8** | **100.0** | **18,233.3** | **100.0** |

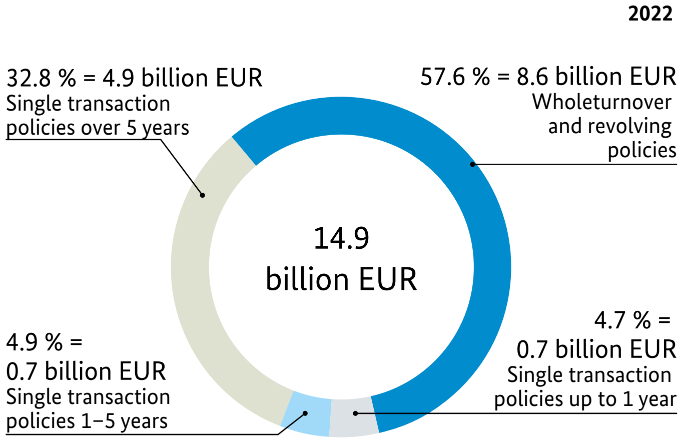
## Offers of cover

**Offers of cover** for contracts still under negotiation had a total value of 18.2 billion euros as of 31 December 2022. This volume represented an increase of 12 per cent over the previous year's level. Experience shows that not all of the transactions earmarked for cover will in fact be realised, as it is still uncertain on the date on which these offers of cover are issued whether the contracts concerned will ultimately be awarded to the exporter.

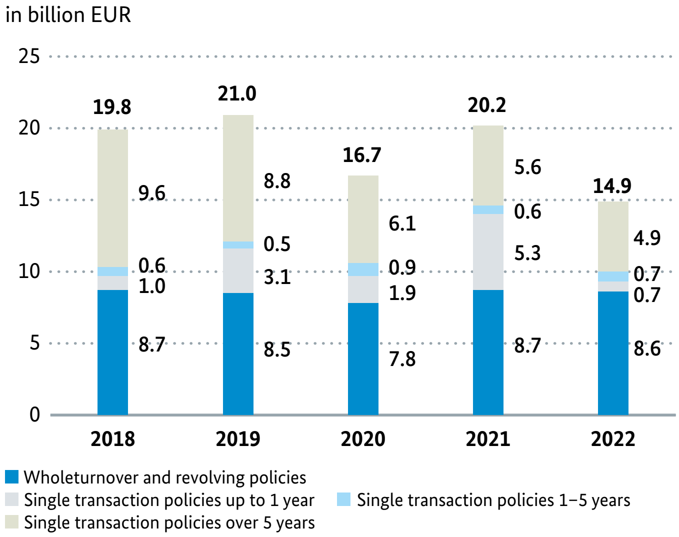
## Cover by horizon of risk and type of cover

Export Credit Guarantees in **short-term business** (with credit periods of up to one year) fell to 9.3 billion euros, 34 per cent down year-on-year (2021: 14 billion euros). The share of short-term business under single-transaction and spread policies in total new cover dropped to 62.3 per cent (2021: 69.3 per cent).

## Newly covered exports by horizon of risk




## Development of newly covered exports by horizon of risk

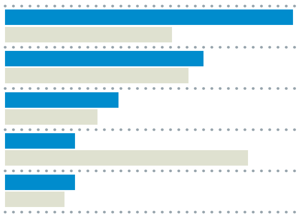


Cover under **Wholeturnover Policies** (APG and APG-light), which are used by exporters to secure their short-term receivables from transactions with numerous buyers in different countries, with turnover of 8.6 billion euros, was at almost the same level as the previous year (2021: 8.7 billion euros). Brazil, Turkey and China were the markets most in demand, accounting for almost a third of APG turnover covered (32.6 per cent).

As well as Wholeturnover Policies, which are used for the majority of the short-term cover provided, the Federal Government also covered goods and services via revolving single transaction policies to the tune of 70.0 million euros (2021: 87.0 million euros). Revolving single transaction policies cover deliveries to a single buyer with credit periods of up to one year.

**Top 5 countries**
**Turnover under Wholeturnover Policies**

in million EUR



| | 2021 | 2022 |
|---|---|---|
| Brazil | 769.0 | 1,329.1 |
| Turkey | 847.3 | 915.3 |
| China | 427.0 | 522.9 |
| Russia | 1,120.2 | 322.2 |
| Mexico | 273.1 | 321.7 |
| Top 5 countries 2022: | (40.2 %) | 3,411.2 |
| **Total 2022:** | **(100 %)** | **8,492.8** |

■ 2022 ■ 2021

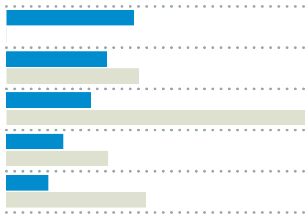
The cover volume for **short-term individual transactions** in 2022 came in at 0.7 billion euros (2021: 5.3 billion euros). The cover volume in the year before had been exceptionally high due to a single large-scale project.

The volume of **medium and long-term single transaction cover** decreased by 9.5 per cent to 5.6 billion euros (2021: 6.2 billion euros). The average cover volume for large-scale transactions over 50 million euros was down year-on-year, falling from 198 million euros to 12.3 million euros.

93.5 per cent (2021: 94.1 per cent) of medium and long-term cover was accounted for by buyer credit guarantees (51.1 per cent of transactions, 2021: 49 per cent).

## Top 5 countries
## Short-term single transaction policies

in million EUR

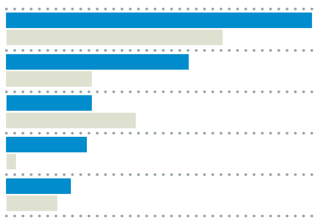


| | | 2021 | 2022 |
|---|---|---|---|
| Singapore | | 0.0 | 196.1 |
| Turkey | | 204.6 | 155.0 |
| China | | 460.1 | 130.1 |
| Russia | | 157.4 | 88.3 |
| India | | 215.3 | 65.1 |
| Top 5 countries 2022: | | (90.8 %) | 634.6 |
| **Total 2022:** | | **(100 %)** | **699.2** |

■ 2022 ■ 2021

## Top 5 countries
## Medium and long-term policies

in million EUR



| | | 2021 | 2022 |
|---|---|---|---|
| Turkey | | 799.5 | 1,130.6 |
| Ireland | | 315.9 | 674.4 |
| China | | 479.3 | 315.6 |
| Ghana | | 34.7 | 298.6 |
| Russia | | 188.0 | 238.7 |
| Top 5 countries 2022: | | (47.5 %) | 2,657.9 |
| **Total 2022:** | | **(100 %)** | **5,601.1** |

■ 2022 ■ 2021

## Cover by country groups

Traditionally, the focus of export credit guarantees lies on **emerging economies and developing countries**[1], which accounted for 82.8 per cent of total cover volume (2021: 66.4 per cent).

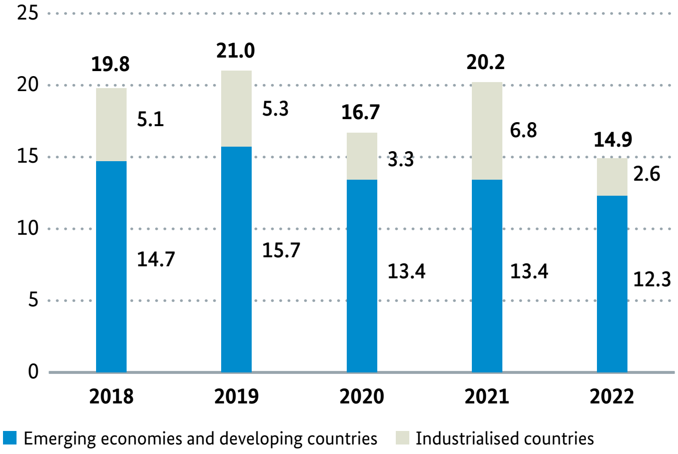
Against the background of lower political risks and the greater availability of private export credit insurance, the share of exports with state-supported export cover in industrialised countries is mostly rather small.

In 2022 the Federal Government assumed export credit guarantees worth 2.6 billion euros (2021: 6.8 billion euros) for the supply of goods and services to industrialised countries.

1 see Classification of countries

## Development of the volume of cover by country groups

in billion EUR




## Volume of cover by country groups

| Countries* | 2021 million EUR | Share in % | 2022 million EUR | Share in % | Change in % |
|---|---|---|---|---|---|
| Emerging economies and developing countries | 13,372.7 | 66.4 | 12,301.9 | 82.8 | −8.0 |
| Latin America | 2,500.4 | 12.4 | 3,026.2 | 20.4 | 21.0 |
| Africa | 1,576.2 | 7.8 | 1,864.4 | 12.5 | 18.3 |
| Asia | 4,935.9 | 24.5 | 4,166.6 | 28.0 | −15.6 |
| Middle East | 1,086.5 | 5.4 | 883.1 | 5.9 | −18.7 |
| South/Central Asia | 1,334.1 | 6.6 | 1,231.0 | 8.3 | −7.7 |
| East Asia | 2,515.3 | 12.5 | 2,052.5 | 13.8 | −18.4 |
| Oceania | 1.6 | 0.0 | 1.5 | 0.0 | −7.0 |
| Europe | 4,358.6 | 21.6 | 3,243.1 | 21.8 | −25.6 |
| Industrialised countries | 6,777.7 | 33.6 | 2,561.1 | 17.2 | −62.2 |
| **Total** | **20,150.4** | **100.0** | **14,863** | **100.0** | **−26.2** |
| thereof EU countries | 1,426.3 | 7.1 | 1,446.5 | 9.7 | 1.4 |

* see Classification of countries

## Emerging economies and developing countries

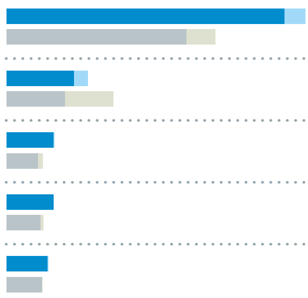
### Latin America and the Caribbean

Cover for **Latin America and the Caribbean** rose to 3.0 billion euros (2021: 2.5 billion euros). The share of total cover volume increased to 20.4 per cent (2021: 12.4 per cent).

Cover for **Brazil** largely took the form of Wholeturnover Policies, in particular for the supply of seed and fertilizer. The largest single transactions were for the delivery, assembly and commissioning of a biomass power station and a dryer for a chipboard plant. Further guarantees were assumed, e.g. for the delivery of harbour cranes and printing presses. Cover was given, among other things, for machinery and vehicles for the mining sector as well as packaging, printing and textile machinery for companies domiciled in **Mexico**. The delivery, assembly and commissioning of a printing press for packaging material and construction machinery were covered for **Colombia.** Export Credit Guarantees for **Argentina** included the delivery of plastic injection moulding plants. For **Ecuador,** cover was almost entirely assumed under Wholeturnover Policies.

### Top 5 countries
### Guarantees for Latin American emerging economies and developing countries

in million EUR



| | | Short | Medium a. long |
|---|---|---|---|
| Brazil | 2022 | 1,329.9 | 98.2 |
| | 2021 | 859.3 | 138.0 |
| Mexico | 2022 | 323.6 | 66.4 |
| | 2021 | 279.1 | 229.9 |
| Colombia | 2022 | 223.9 | 3.4 |
| | 2021 | 150.1 | 23.0 |
| Argentina | 2022 | 224.0 | 1.4 |
| | 2021 | 162.2 | 12.4 |
| Ecuador | 2022 | 197.2 | 2.4 |
| | 2021 | 171.0 | 0.2 |
| Top 5 countries 2022: | | 2,298.6 | 171.8 |
| Share 2022: | | (82.8 %) | (68.3 %) |
| **Total 2022: (100 %)** | | **2,774.5** | **251.7** |

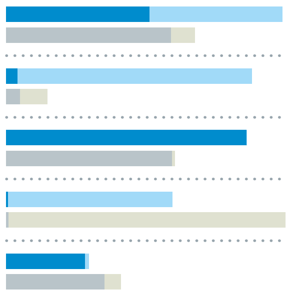
2022 short-term · 2022 medium and long-term · 2021 short-term · 2021 medium and long-term

## Africa

The Federal Government assumed Export Credit Guarantees for the supply of goods and services to **Africa** worth 1.9 billion euros in 2022 (2021: 1.6 billion euros). This represented an increase in cover volume of 18.3 per cent. Its share in total cover volume rose to 12.5 per cent (2021: 7.8 per cent).

For **Egypt,** cover was given among other things for a sugar refinery and for a beverage filling plant, a water treatment plant as well as the delivery of a factory for the production of lime. For **Ghana,** the Federal Government assumed cover for the construction of a drinking water treatment plant and a refrigerated warehouse as well as for a beverage bottling plant and two production lines for vegetable oils. Cover in **South Africa** exclusively took the form of Wholeturnover Policies. In the case of **Angola,** the Federal Government assumed export credit guarantees for the construction of a factory for veterinary vaccines and for road reconstruction. Cover for **Kenya** included the delivery of printing and packaging machinery.

### Top 5 countries
### Guarantees for African emerging economies and developing countries



in million EUR

| | | Short | Medium a. long |
|---|---|---|---|
| Egypt | 2022 | 182.6 | 169.4 |
| | 2021 | 209.7 | 30.4 |
| Ghana | 2022 | 14.4 | 298.6 |
| | 2021 | 17.6 | 34.7 |
| South Africa | 2022 | 306.3 | 0.0 |
| | 2021 | 211.2 | 3.3 |
| Angola | 2022 | 2.2 | 209.5 |
| | 2021 | 2.8 | 352.6 |
| Kenya | 2022 | 100.3 | 4.7 |
| | 2021 | 125.4 | 20.6 |
| Top 5 countries 2022: | | 605.7 | 682.2 |
| Share 2022: | | (58.8 %) | (81.7 %) |
| **Total 2022: (100 %)** | | **1,029.80** | **834.6** |

2022 short-term · 2022 medium and long-term · 2021 short-term · 2021 medium and long-term

## Asia

The cover volume for Asian countries[1] in 2022 fell by 15.6 per cent to 4.2 billion euros (2021: 4.9 billion euros). Nevertheless, their share in the total volume of new cover went up to 28.0 per cent (2021: 24.5 per cent).

**East Asia** posted a decline in cover volume of 18.4 per cent to 2.1 billion euros. Cover was given, among other things, for gas and steam turbines, goods and services for the construction of a ring rolling plant as well as papermaking and textile machinery for **China.** Cover for **Indonesia** referred to the delivery of an oceanographic research ship and plants for packaging material. Export Credit Guarantees for **Hong Kong,** for example, were for the delivery of four aircraft. Cover for **Taiwan** and **Thailand** was exclusively on the basis of Whole-turnover Policies.

1 see Classification of countries | www.exportkreditgarantien.de

### Top 5 countries Guarantees for Asian emerging economies and developing countries

in million EUR

| | Short | Medium a. long |
|---|---|---|
| China | 661.6<br>898.3 | 315.6<br>479.3 |
| India | 333.2<br>444.0 | 183.4<br>323.0 |
| Indonesia | 169.1<br>141.6 | 180.1<br>35.7 |
| Saudi-Arabia | 205.5<br>223.1 | 74.8<br>26.8 |
| Hongkong (China) | 75.1<br>49.7 | 191.6<br>281.6 |
| Top 5 countries 2022: | 1,444.5 | 945.5 |
| Share 2022: | (56.1 %) | (59.3 %) |
| **Total 2022: (100 %)** | **2,572.9** | **1,593.8** |

2022 short-term, 2022 medium and long-term
2021 short-term, 2021 medium and long-term

### Top 5 countries Guarantees for East Asian emerging economies and developing countries

in million EUR

| | Short | Medium a. long |
|---|---|---|
| China | 661.6<br>898.3 | 315.6<br>479.3 |
| Indonesia | 169.1<br>141.6 | 180.1<br>35.7 |
| Hongkong (China) | 75.1<br>49.7 | 191.6<br>281.6 |
| Taiwan | 130.3<br>124.7 | 0.0<br>0.0 |
| Thailand | 117.6<br>110.8 | 0.0<br>0.0 |
| Top 5 countries 2022: | 1,153.7 | 687.3 |
| Share 2022: | (84.9 %) | (99 %) |
| **Total 2022: (100 %)** | **1,358.4** | **694.1** |

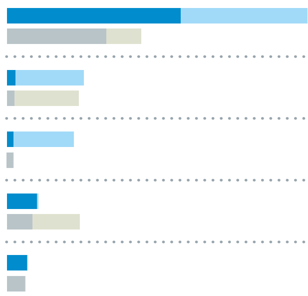
2022 short-term, 2022 medium and long-term
2021 short-term, 2021 medium and long-term

Export credit guarantees for **South and Central Asia** dropped by 7.7 per cent to 1.2 billion euros (2021: 1.3 billion euros), representing 8.3 per cent of total cover volume (2021: 6.6 per cent). For **India,** cover was given among other things for the delivery of machinery for the manufacture of yarn and for an aluminium rolling mill. Plants for the treatment of drinking water, textile machinery and equipment for an eye clinic were covered for **Uzbekistan,** while in **Bangladesh** it referred to the delivery and assembly of textile machinery. For **Kazakhstan** and **Pakistan,** cover mostly took the form of Export Credit Guarantees on short payment terms.

The total value of cover provided for the entire **Middle East** decreased in the year under review by 18.7 per cent to 0.9 billion euros (2021: 1.1 billion euros). This represents a share of 5.9 per cent of total cover volume (2021: 5.4 per cent). For **Saudi Arabia,** Export Credit Guarantees were assumed for the delivery of cranes and an asphalt mixing plant for the construction sector, delivery of several plants for filling water into PET bottles and a casting plant for the production of sugar-based confectionery. For **Dubai** the Federal Government covered the delivery of cranes, printing presses and textile machinery. Cover for **Iraq** was for the delivery of gas turbines, while for **Sharjah,** it was largely for deliveries under Wholeturnover Policies. The Federal Government gave export credit guarantees for the textile sector in **Jordan.**

## Top 5 countries
## Guarantees for South and Central Asian emerging economies and developing countries

in million EUR

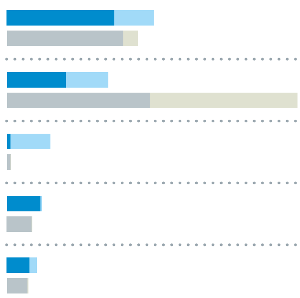


| | | Short | Medium a. long |
|---|---|---|---|
| India | 2022 | 333.2 | 183.4 |
| | 2021 | 444.0 | 323.0 |
| Uzbekistan | 2022 | 31.1 | 222.4 |
| | 2021 | 22.8 | 173.5 |
| Bangladesh | 2022 | 30.7 | 193.4 |
| | 2021 | 17.8 | 153.2 |
| Kazakhstan | 2022 | 135.2 | 0.4 |
| | 2021 | 77.5 | 2.7 |
| Pakistan | 2022 | 48.7 | 0.0 |
| | 2021 | 52.1 | 0.0 |
| Top 5 countries 2022: | | 578.8 | 599.6 |
| Share 2022: | | (91.8 %) | (99.8 %) |
| **Total 2022: (100 %)** | | **630.2** | **600.8** |

2022 short-term · 2022 medium and long-term
2021 short-term · 2021 medium and long-term

## Top 5 countries
## Guarantees for Middle Eastern countries

in million EUR



| | | Short | Medium a. long |
|---|---|---|---|
| Saudi Arabia | 2022 | 205.5 | 74.8 |
| | 2021 | 223.1 | 26.8 |
| Dubai UAE | 2022 | 113.2 | 80.7 |
| | 2021 | 274.8 | 281.5 |
| Iraq | 2022 | 7.0 | 75.5 |
| | 2021 | 7.0 | 0.0 |
| Sharjah UAE | 2022 | 64.6 | 2.5 |
| | 2021 | 47.8 | 0.0 |
| Jordan | 2022 | 43.0 | 13.7 |
| | 2021 | 39.6 | 1.6 |
| Top 5 countries 2022: | | 433.2 | 247.2 |
| Share 2022: | | (74.2 %) | (82.7 %) |
| **Total 2022: (100 %)** | | **584.2** | **298.9** |

2022 short-term · 2022 medium and long-term
2021 short-term · 2021 medium and long-term

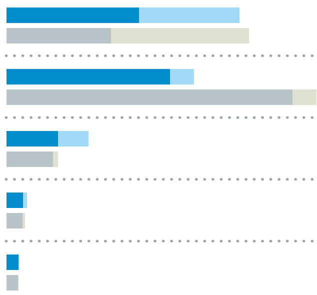
## Europe (without industrialised countries)

Export credit guarantees for the delivery of goods and services to **European countries** (without the industrialised countries) were 25.6 per cent down at 3.2 billion euros (2021: 4.4 billion euros). Their share in total cover volume thus remained, with 21.8 per cent (2021: 21.6 per cent), at the same level as in the previous year.

The delivery of four aircraft was covered for **Turkey.** On top of this, the Federal Government mainly gave Export Credit Guarantees for the delivery of wind turbines, the construction of two new hospitals, a painting facility as well as machinery for the printing industry and for textile and wood processing. For **Russia,** for example, a waste water purification plant and machinery for the mining industry were covered. These guarantees refer to transactions for which the Federal Government had already assumed cover prior to the Russian invasion of Ukraine. As of the start of the war on 24 February 2022, the Federal Government suspended cover on Russia and Belarus. Cover for **Ukraine** and **Serbia** was exclusively given on the basis of Wholeturnover Policies.

### Top 5 countries
### Guarantees for European countries (without industrialised countries)

in million EUR



| | Short | Medium a. long |
|---|---|---|
| Turkey | 1,073.6 | 1,130.6 |
| | 1,055.7 | 799.5 |
| Russia | 419.9 | 238.7 |
| | 1,303.8 | 188.0 |
| Ukraine | 144.2 | 0.0 |
| | 412.1 | 239.2 |
| Serbia | 99.6 | 0.0 |
| | 98.5 | 1.2 |
| Belarus | 39.2 | 0.0 |
| | 133.1 | 31.6 |
| Top 5 countries 2022: | 1,776.5 | 1,369.3 |
| Share 2022: | (95.1 %) | (99.6 %) |
| **Total 2022: (100 %)** | **1,869.0** | **1,374.1** |

2022 short-term · 2022 medium and long-term · 2021 short-term · 2021 medium and long-term

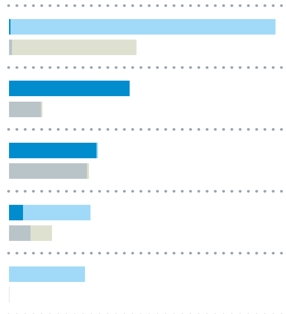
## Industrialised countries

In 2022, cover volume for the **industrialised countries** fell by 62.2 per cent to 2.5 billion euros (2021: 6.8 billion euros), representing 17.2 per cent of total cover volume (2021: 33.6 per cent). The reason for the unusually high cover volume the year before had been cover for submarines for Norway.

For **Ireland,** the Federal Government gave cover for aircraft, while for **Israel** cover was assumed for several injection moulding machines. Export Credit Guarantees for **Poland** referred, among other things, to the delivery of wind turbines, trucks and thermoforming systems for the packaging industry. Cover for **Canada** included several wind energy plants.

## Top 5 countries
## Guarantees for industrialised countries

in million EUR



| | Short | Medium a. long |
|---|---|---|
| Ireland | 4.2 | 674.4 |
| | 8.5 | 315.9 |
| Singapore | 307.5 | 0.7 |
| | 82.0 | 2.7 |
| Israel | 222.9 | 3.2 |
| | 199.5 | 3.9 |
| Poland | 35.6 | 171.7 |
| | 54.6 | 54.2 |
| Canada | 0.5 | 193.5 |
| | 0.7 | 0.0 |
| Top 5 countries 2022: | 570.6 | 1,043.6 |
| Share 2022: | (56.3 %) | (67.5 %) |
| **Total 2022: (100 %)** | **1,014.2** | **1,546.9** |

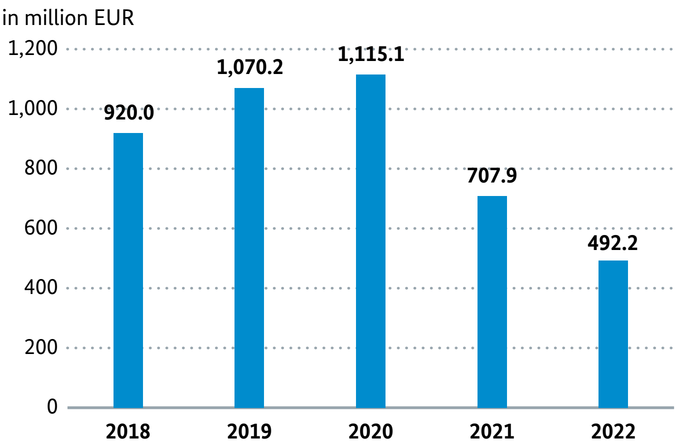
2022 short-term · 2022 medium and long-term
2021 short-term · 2021 medium and long-term

## Renewable energies

Sustainability plays a crucial role in the promotion of Germany's foreign trade and this is reflected in cover policy. Thus, for instance, **renewable energy projects** as well as projects which further climate protection are promoted, among other things through long credit periods of up to 18 years.

Cover volume in the renewables sector dropped in 2022 to 492 million euros (2021: 708 million euros). The majority of cover went to the **wind power sector** (428 million euros). Alongside wind farms in Canada, Turkey and Poland, equipment for hydroelectric power stations in Egypt and Senegal received cover.

### Export credit guarantees for renewables

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Sustainability | Special Renewable Energy Initiative

## Cover by industrial sectors

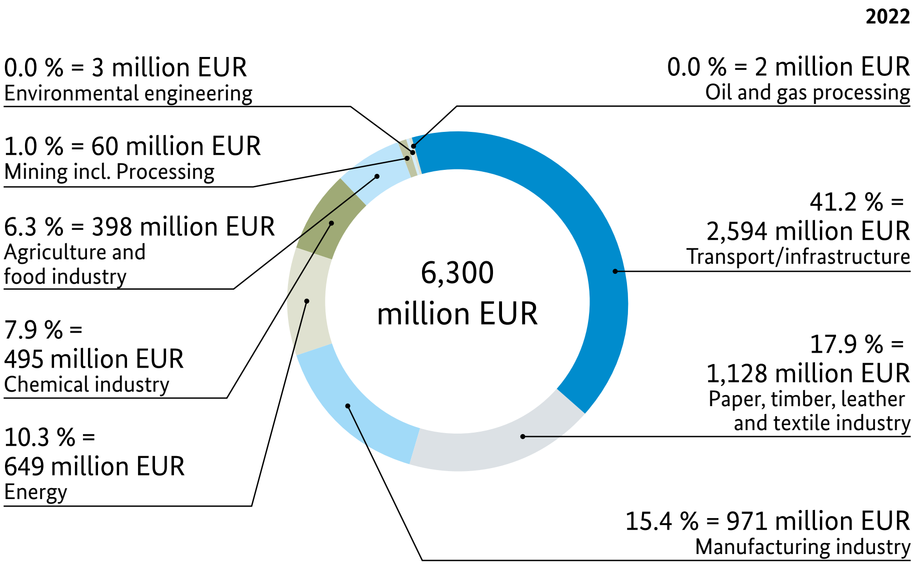
The **transport and infrastructure** sector is traditionally characterised by big-ticket transactions. In 2022, with 2.6 billion euros (2021: 6.5 billion euros) it accounted for a share of 41.2 per cent of single transaction cover and 17.4 per cent of total export credit guarantee cover. Airbus Guarantees and cover for other aircraft, with 1.4 billion euros (2021: 0.8 billion euros), made up the largest portion in this sector. Cover for the maritime sector, with 0.3 billion euros, came in lower than the average of the preceding years (2021: 4.9 billion euros). Cover for infrastructure projects, including the construction of hospitals, was 0.9 billion euros (2021: 0.8 billion euros).

Export Credit Guarantees in the **paper, timber, leather** and **textile industries,** at 1.1 billion euros, were some 25 per cent down year-on-year (2021: 1.5 billion euros). This reduced their share in the volume of single transaction policies to 17.9 per cent. Cover was given for deliveries of paper and timber production equipment among other things.

Cover for **manufacturing industry** halved compared with the previous year, coming in at 971 million euros (2021: 1.9 billion euros). This gave the sector a share of 15.4 per cent by volume in single transaction cover.

Cover volume in Export Credit Guarantees for the **energy sector** plummeted by 50.3 per cent to 0.6 billion euros (2021: 1.3 billion euros), giving this sector a share of 10.3 per cent in the volume of single transaction policies. With 492 million euros, the lion's share of projects covered was in the renewables sector. The largest single project was for delivery of wind turbines to Turkey (100 million euros).

## Share of single transaction policies by industrial sectors




## Development of single transaction policies by industrial sectors

in million EUR

| | 2021 | 2022 |
|---|---|---|
| Transport/infrastructure | 6,471 | 2,594 |
| Paper, timber, leather and textile industry | 1,519 | 1,128 |
| Manufacturing industry | 1,851 | 971 |
| Energy | 1,291 | 649 |
| Chemical industry | 65 | 495 |
| Agriculture and food industry | 156 | 398 |
| Mining incl. processing | 111 | 60 |
| Environmental engineering | 0 | 3 |
| Oil and gas processing | 1 | 2 |
| Various types of goods without main product group | 34 | 0 |
| **Total:** | **11,500** | **6,300** |

■ 2022 ■ 2021

## Project finance

In addition to conventional cover for export finance, the Federal Government also offers Export Credit Guarantees for **project finance.** These are generally the product of choice for big-ticket projects that are kept off the balance sheets of the companies involved. Instead, a legally and economically autonomous project entity is set up. It is this which is responsible for generating the operating costs and debt servicing for borrowed capital out of the project itself.

The Federal Government assumed cover to the tune of 228 million euros for four project finance transactions (2021: 369 million euros, five projects) in 2022. The main thrust here was once again renewable energy projects. In this segment, the Federal Government covered three wind farms in Canada as well as one in Poland.

Demand for Federal Government-backed project finance remains high. This is shown by the receipt of new applications for 8.6 billion euros. These applications include both small and big-ticket projects.

## Transport and infrastructure

### Ship business

In 2022 the Federal Government gave cover for business in the **civil shipbuilding industry** for 0.1 billion euros (2021: 1.4 billion euros). This was augmented by cover for **naval shipbuilding** of 0.2 billion euros (2021: 3.5 billion euros), bringing the cover volume in the maritime sector to 0.3 billion euros in all (2021: 4.9 billion euros).

In the third year after the outbreak of the Covid-19 pandemic, the maritime sector in Germany is still faced by a particularly **fraught market environment.**

### Airbus cover

In 2022 the Federal Government, in cooperation with the governments of the other two main Airbus producer countries – France and the United Kingdom – assumed cover for aircraft business to the tune of 1.3 billion euros (2021: 0.8 billion euros).

The economic situation of the airlines, severely impaired by the Covid-19 pandemic, improved noticeably.

## Military goods

In the year under review the Federal Government assumed Export Credit Guarantees for **military goods** for 0.2 billion euros (2021: 3.5 billion euros). Their share in the total cover volume thus dropped to 1.3 per cent (2021: 17.2 per cent). The long-term average (calculated since 1997) stands at 5.0 per cent.

### Export credit guarantees for military goods

in billion EUR

| | 2022 | Type of goods |
|---|---|---|
| Singapore | 0.20 | Conversion of submarines |
| **Total** | **0.20** | |

## Environmental, social and human rights assessment of projects

Projects which fall within the scope of the OECD Common Approaches ("Recommendation of the Council on Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence") must be subjected to an assessment of environmental, social and human rights (ESHR) risks. In 2022 the Federal Government processed and covered five export transactions in connection with environmental category A projects worth around 0.7 billion euros. Cover for the 28 export transactions in environmental category B, the cover volume for the 28 export transactions in question was some 1.3 billion euros.

According to the rules of the Common Approaches, deliveries for existing plants which do not result in any material change of function or capacity only need to undergo a risk assessment. The cover volume for these transactions was 0.3 billion euros.

### Officially supported, environmentally relevant projects by categories and sectors

| | 2022 number | Volumen million EUR |
|---|---|---|
| Category A | | |
| Agriculture and food industry | 1 | 120.0 |
| Chemical industry | 1 | 235.6 |
| Energy | 2 | 130.8 |
| Transport/infrastructure | 1 | 230.3 |
| **Total Category A** | **5** | **716.7** |
| Category B | | |
| Mining, incl. processing | 1 | 3.6 |
| Chemical industry | 4 | 181.3 |
| Energy | 6 | 292.0 |
| Paper, timber, leather and textile industry | 10 | 404.1 |
| Transport/infrastructure | 4 | 189.2 |
| Manufacturing industry | 3 | 218.8 |
| **Total category B** | **28** | **1,289.0** |
| **Total 2022** | **33** | **2,005.7** |

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Sustainability | ESHR assessment

# Claims, recoveries and rescheduling

## Claims

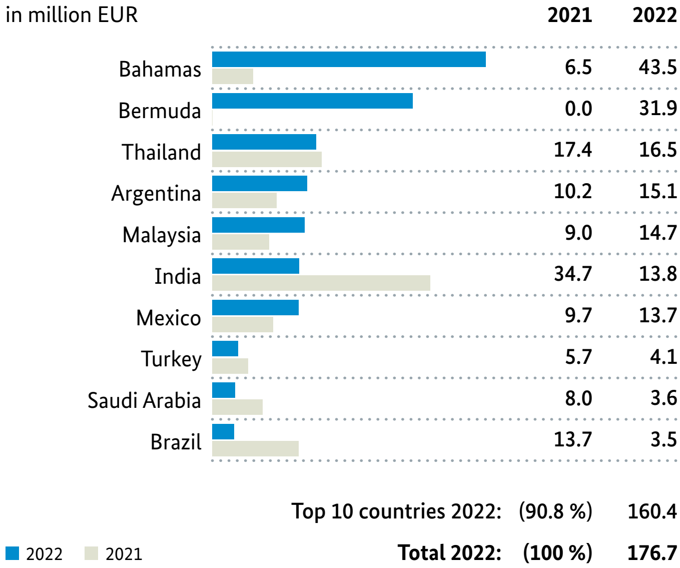
Claims paid out dropped by 32.0 per cent year-on-year to 196.4 million euros (2021: 288.9 million euros).

Claims payments for **commercial claims** were 36.8 per cent down over the previous year at 176.7 million euros (2021: 279.8 million euros). In the case of the Bahamas and Bermuda, the rise year-on-year is largely due to indemnifications paid out for ships. Claims payments for Thailand were chiefly due to indemnification paid for aircraft deliveries under Airbus Guarantees.

Payments for **political claims** in the year under review more than doubled, with 19.8 million euros (2021: 9.0 million euros). The increase is attributable to an indemnification payment in respect of Algeria in the amount of 16.6 million euros.

### Top 10 countries
### Claims payments under commercial risk cover

in million EUR




### Claims payments

in million EUR

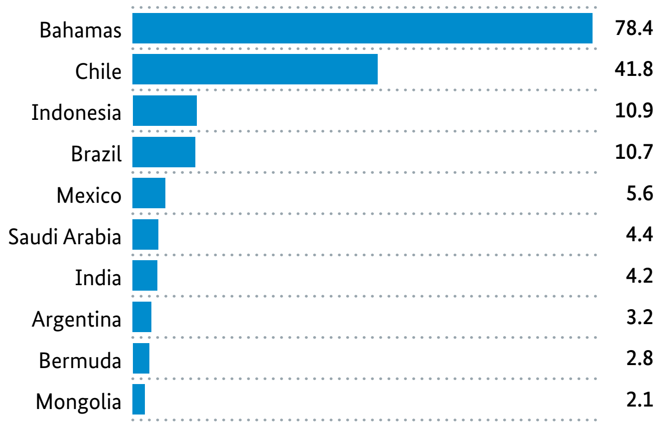
| | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|
| Political risk claims | 318.1 | 5.9 | 15.0 | 9.0 | 19.8 |
| Commercial risk claims | 409.9 | 377.3 | 271.1 | 279.8 | 176.7 |
| **Total** | **728.0** | **383.2** | **286.1** | **288.9** | **196.4** |

## Recoveries

**Recoveries** on indemnifications paid out (excluding interest), at 244.0 million euros were 6.3 per cent up year-on-year (2021: 229.5 million euros). Agreed repayment plans for major claims, the recovery of receivables from foreign debtors and foreseeable payments under debt rescheduling agreements between countries mean that significant recoveries can also be expected in the future.

### Top 10 countries
### Recoveries in respect of commercial claims

in million EUR **2022**




**Top 10 countries 2022: (101.7 %) 164.1**

**Total 2022: (100 %) 161.3**

Total results include payments of recovered amounts made to reinsurers

### Recoveries for claims paid (excl. interest)

in million EUR

| | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|
| Under political risk cover | 267.2 | 271.8 | 47.5 | 58.6 | 82.6 |
| thereof rescheduled amount | 264.8 | 271.8 | 47.2 | 56.9 | 82.3 |
| Under commercial risk cover | 130.2 | 278.4 | 183.4 | 170.9 | 161.3 |
| **Total** | **397.4** | **550.3** | **230.9** | **229.5** | **244.0** |

## Rescheduling

The year 2022 was marked both by the after-effects of the pandemic and the Russian invasion of Ukraine. Countries which were already economically weakened found themselves faced with further challenges through the worldwide increase in energy and food prices. In April Sri Lanka became the first country to declare a moratorium on sovereign debts to foreign creditors, followed in December by Ghana. Both countries are currently involved in negotiations to restructure their debt.

In September, together with other countries, Germany signed a Memorandum of Understanding suspending Ukraine's payment liabilities to state creditors until the end of 2023. At the end of October the Paris Club and Argentina agreed on a reorganisation of the outstanding debts still remaining from the repayment agreement of 2014, which are now to be repaid by 2028. Germany, with a share of some 700 million euros, is Argentina's biggest creditor in the Paris Club.

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# Results

## Revenues

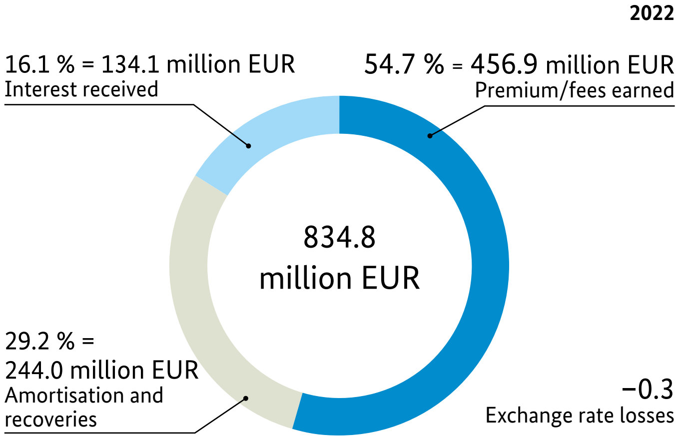
Revenues for the Federal budget from Export Credit Guarantees fell by 13.2 per cent in the year under review to 834.8 million euros (2021: 961.5 million euros).

Income from **premiums and fees** overall shrank significantly by 25.6 per cent to 456.9 million euros (2021: 614.1 million euros).

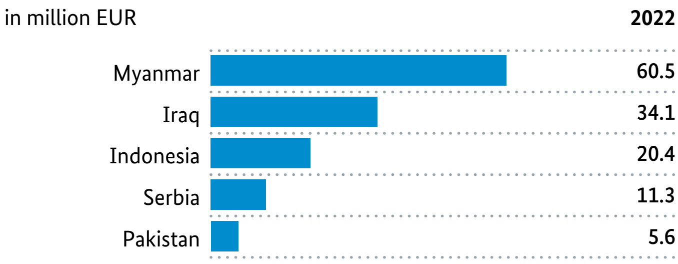
Income from **recoveries** under already indemnified claims and **debt repayment under rescheduling agreements** was 243.7 million euros. The highest rescheduling payments came from the Bahamas (78.4 million euros), Chile (42.1 million euros), Pakistan (27.3 million euros), Myanmar (19.8 million euros) and Indonesia (10.9 million euros).

The **interest income** of 134.1 million euros (2021: 115.8 million euros), mainly under rescheduling agreements, was transferred to the Federal budget accounts. Like the interest expense incurred by the Federal Government on indemnification payments, this interest income is not included in the calculation of the annual result.

## Revenues for the Federal budget




## Top 5 countries
## Highest interest payments




| | | |
|---|---|---|
| Top 5 countries 2022: | (98.5 %) | 131.9 |
| **Total 2022:** | **(100 %)** | **133.9** |

## Expenses

Expenses in the year under review dropped by 24.5 per cent to 287.6 million euros (2021: 381.1 million euros). They comprise **claims payments** (196.4 million euros) and the **costs** for the administration of the export credit guarantee scheme (91.2 million euros).

## Annual result

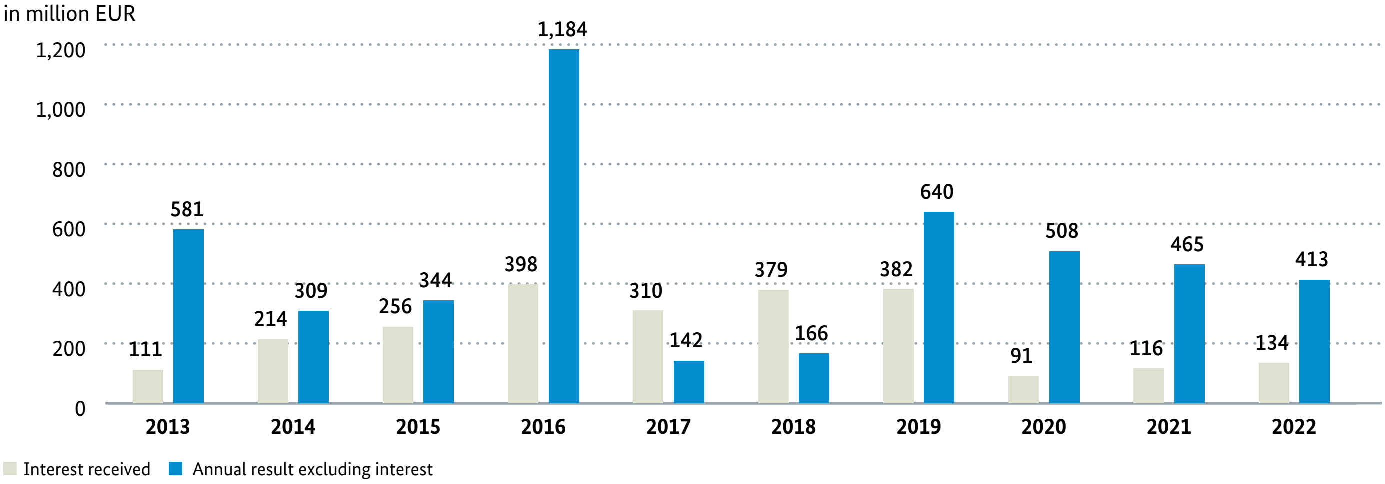
With a **cash surplus** of 413.0 million euros (2021: 464.6 million euros), the export credit guarantee scheme of the Federal Republic of Germany wrote black figures for the Federal budget accounts.

**413.0 million Euro**

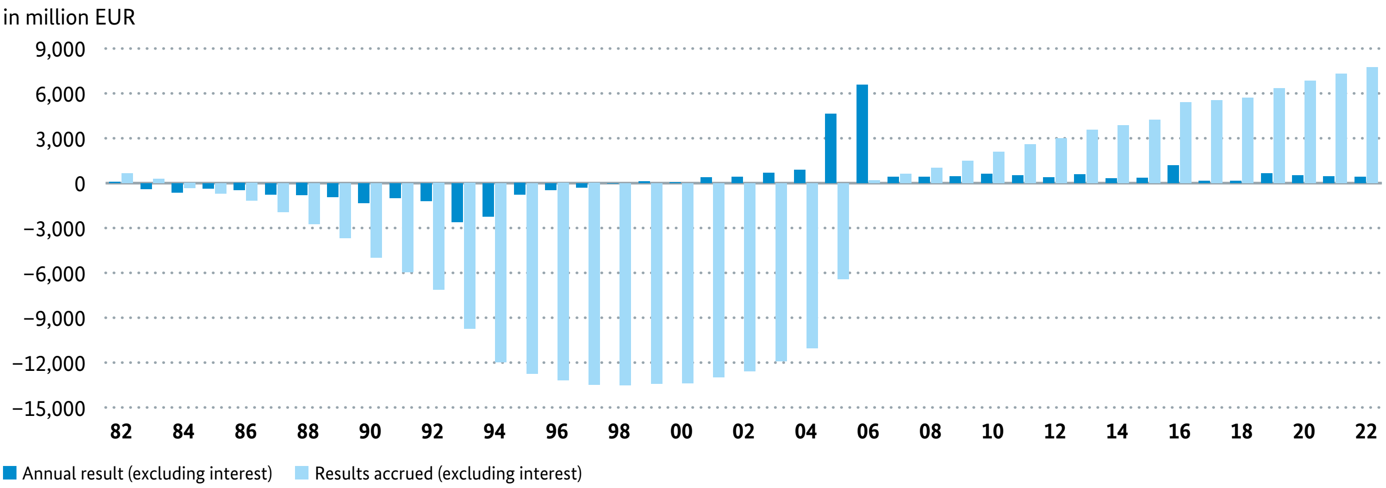
The scheme thus posted an accrued total balance (without interest) of just under 7.7 billion euros[1] at the end of 2022.

1 Not adjusted for inflation

### Financial result over the past 10 years




### Annual result and results accrued of the Federal Export Credit Guarantees 1982–2022



## Statutory cover limit and total commitment level

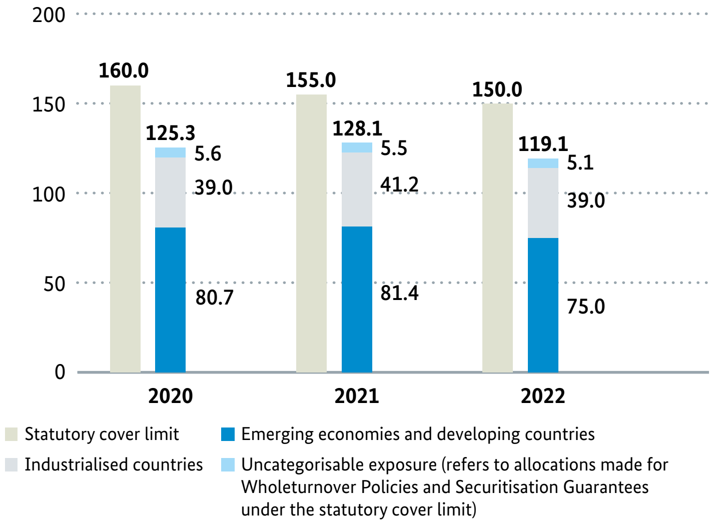
Export Credit Guarantees are granted on the basis of amounts **authorised by the budget.** The statutory cover limit, which had previously been increased as a precautionary measure in response to the crisis, was reduced in 2022 from 155 billion euros to 150 billion euros and had been 79.4 per cent utilised at year-end. Interest covered does not count towards the statutory cover limit.

The **Federal Government's total commitment level (exposure)** as at 31 December 2022, 119.1 billion euros, was down on the previous year's figure (2021: 128.1 billion euros). This figure equals the total volume of Export Credit Guarantees issued (net of interest) which are still exposed to risks. Exposure is defined as the actual portfolio registered by the Federal Office for Central Services and Unresolved Property Issues. However, it does not provide any indication of the real outstanding risk, since the Export Credit Guarantees remain on the register on the basis of their full amount until they are finally discharged, irrespective of the stage of repayment. In the year under review, additions for documented new cover of 5.8 billion euros (2021: 12.7 billion euros) stood against old commitments discharged with a value of 14.7 billion euros (2021: 10.0 billion euros).

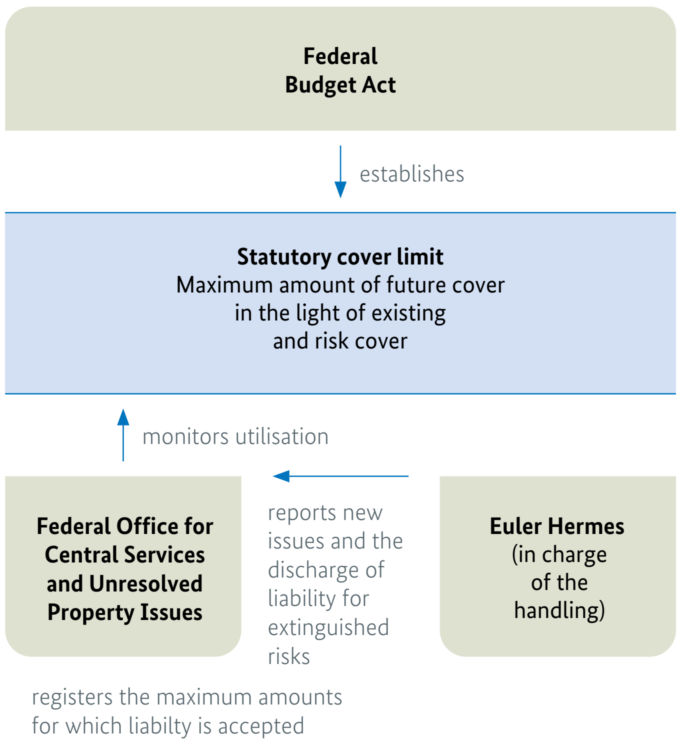
In addition there was cover for interest at year-end of 45.8 billion euros (2021: 50.1 billion euros). The Federal Government's total commitment level as at 31 December 2022 including interest thus stood at 164.9 billion euros.

### Total commitment of the Federal Government (exposure) breakdown by country groups and statutory cover limit

in billion EUR




### The Federal Government's statutory cover limit



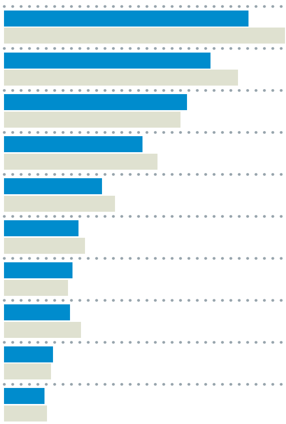
## Outstanding risk

The **Federal Government's outstanding risk** is calculated as the future maturities of commitments under cover granted plus interest, less the percentage to be retained by the exporters and banks for their own account. This amount constitutes the theoretical maximum outstanding risk under current Federal Government guarantees at any given time if the entire risk were to occur. This does not permit any conclusions to be drawn as to the real likelihood of the risk turning into a claim and thus the Federal Government's liability to indemnify, however.

In 2022 the outstanding risk fell by 7.5 per cent to 83.1 billion euros (2021: 89.8 billion euros).

### Top 10 countries
### Development of outstanding risk

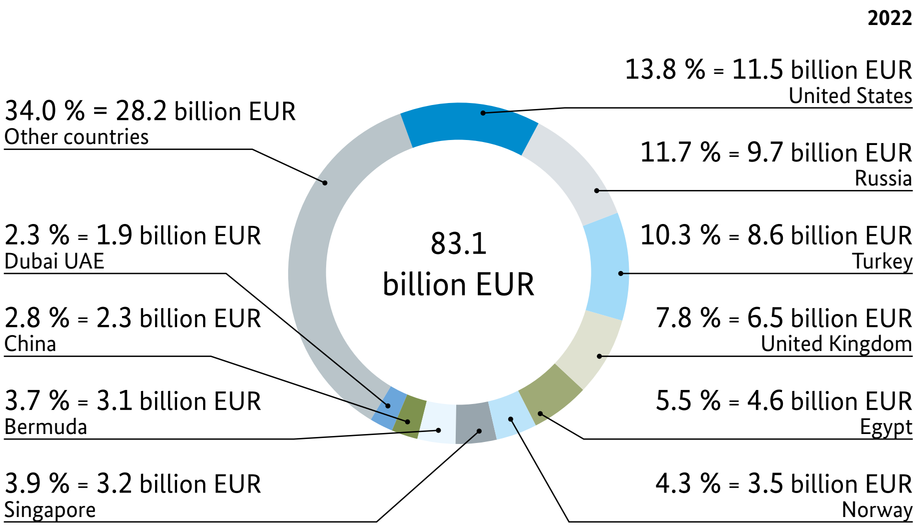
in billion EUR



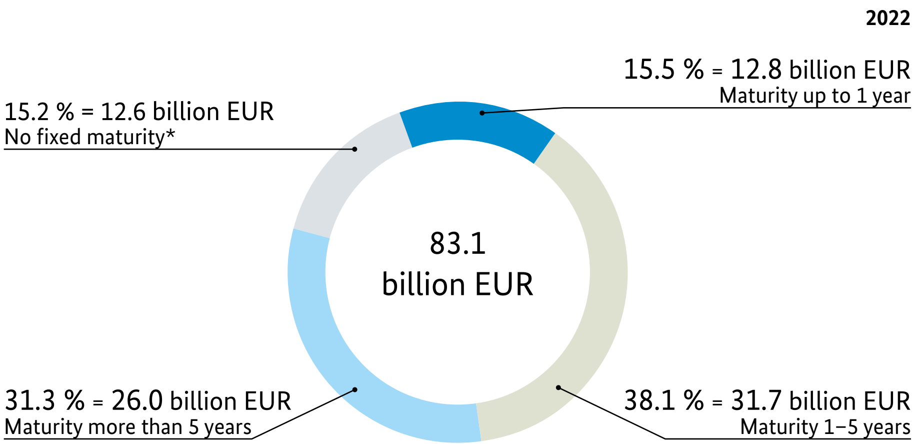
| | 2021 | 2022 |
|---|---|---|
| United States | 13.2 | 11.5 |
| Russia | 11.0 | 9.7 |
| Turkey | 8.3 | 8.6 |
| United Kingdom | 7.2 | 6.5 |
| Egypt | 5.2 | 4.6 |
| Norway | 3.8 | 3.5 |
| Singapore | 3.0 | 3.2 |
| Bermuda | 3.6 | 3.1 |
| China | 2.2 | 2.3 |
| Dubai UAE | 2.0 | 1.9 |
| Top 10 countries 2022: | (66.1 %) | 54.9 |
| **Total 2022:** | **(100 %)** | **83.1** |

2022 2021

## Share of total outstanding risk by countries




## Share of total outstanding risk by maturities




* isolated manufacturing cover, contract bond cover

## Total outstanding risk by country groups

| Countries* | 2021 million EUR | Share in % | 2022 million EUR | Share in % |
|---|---|---|---|---|
| Emerging economies and developing countries | 53,550.8 | 59.6 | 49,962.9 | 60.1 |
| Latin America | 7,819.5 | 8.7 | 7,041.3 | 8.5 |
| Africa | 8,847.7 | 9.9 | 8,434.3 | 10.1 |
| Asia** | 15,963.2 | 17.8 | 15,097.6 | 18.2 |
| Europe | 20,920.4 | 23.3 | 19,389.8 | 23.3 |
| Industrialised countries | 36,269.2 | 40.4 | 33,144.6 | 39.9 |
| **Total** | **89,820.0** | **100.0** | **83,107.3** | **100.0** |

* See classification of countries

** including Oceania

## Outstanding risk by industry sectors

| Sector | 2022 billion EUR | Share in % |
|---|---|---|
| Transport/infrastructure | 40.6 | 48.9 |
| Energy | 14.2 | 17.1 |
| Oil and gas processing | 7.1 | 8.6 |
| Manufacturing industry | 5.8 | 6.9 |
| Paper, timber, leather and textile industry | 5.7 | 6.9 |
| Chemical industry | 4.4 | 5.3 |
| No recording of industry* | 3.2 | 3.8 |
| Agriculture and food industry | 1.5 | 1.8 |
| Mining, incl. processing | 0.5 | 0.6 |
| Service industry | 0.2 | 0.2 |
| **Total 2022** | **83.1** | **100.0** |

* Wholeturnover Policies, reschedulings

## Unrecovered amounts under claims paid

The total **amount outstanding** to the Federal Government from already indemnified commercial and political risk claims on the books – including rescheduled commercial and loan debt – at year-end stood at 3.3 billion euros (2021: 3.4 billion euros). Unrecovered amounts are indemnification payments already made which it may still be possible to recover. The receivables in this case are credited to the Federal budget accounts.

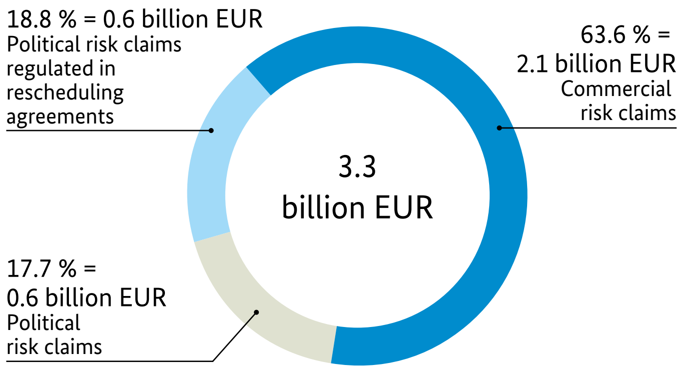
Significant recoveries can be expected from outstanding **commercial claims** totalling 2.1 billion euros due to restructuring agreements already entered into in respect of major claims as well as claims being pursued against foreign debtors.

Unrecovered amounts from debtor countries have been restructured over the last few years by the Paris Club on the basis of their respective ability to meet their payment obligations and are regulated in bilateral **rescheduling treaties.** Agreed but still outstanding repayments to be made to the Federal Republic of Germany by other countries as at 31 December 2022 totalled some 618.5 million euros. It cannot be seen in every case as certain that these repayments will in fact be made as scheduled.

As in the previous year, no outstanding amounts due to the Federal Government were **cancelled** under debt rescheduling arrangements in 2022. Since the inception of the export credit guarantee scheme, the Federal Republic of Germany has waived a total of just under 4.4 billion euros owed by the most heavily indebted countries under previous debt rescheduling agreements.

### Amounts outstanding

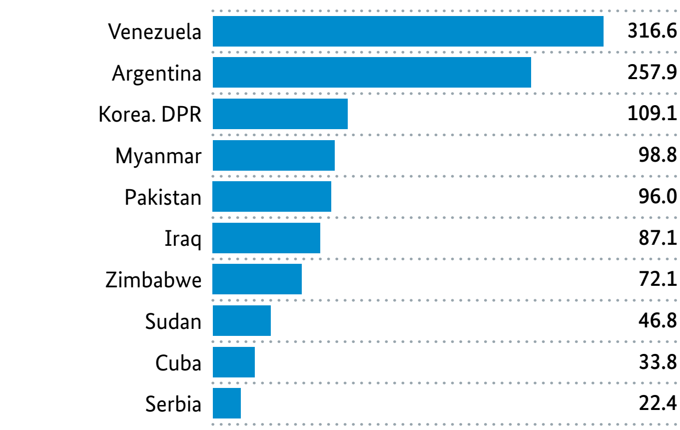
2022




### Top 10 countries
### Debt owed to the Federal Government out of rescheduling agreements and political risk claims

in million EUR

2022




Top 10 countries 2022: (94.9 %) 1,140.6

**Total 2022: (100 %) 1,201.5**

## Utilisation of the statutory cover limit 1950 – 2022

in billion EUR

| Year | Statutory cover limit | Allocated amounts of statutory cover limit* | Total outstanding risk* |
|---|---|---|---|
| 1950 | 0.3 | 0.3 | |
| 1955 | 3.8 | 2.5 | |
| 1960 | 6.1 | 5.2 | |
| 1965 | 8.7 | 8.1 | |
| 1970 | 13.8 | 12.9 | |
| 1975 | 30.7 | 25.0 | |
| 1980 | 76.7 | 59.6 | |
| 1985 | 99.7 | 80.9 | |
| 1990 | 81.8 | 68.3 | |
| 1995 | 99.7 | 91.9 | |
| 2000 | 112.5 | 106.1 | 56.5 |
| 2005 | 117.0 | 104.9 | 56.7 |
| 2010 | 120.0 | 107.5 | 76.4 |
| 2011 | 135.0 | 116.6 | 82.3 |
| 2012 | 135.0 | 124.9 | 85.2 |
| 2013 | 145.0 | 129.1 | 87.7 |
| 2014 | 165.0 | 134.1 | 88.5 |
| 2015 | 160.0 | 132.8 | 92.4 |
| 2016 | 160.0 | 128.6 | 89.8 |
| 2017 | 160.0 | 121.0 | 85.8 |
| 2018 | 153.0 | 120.7 | 86.5 |
| 2019 | 148.0 | 125.2 | 87.9 |
| 2020 | 160.0 | 125.3 | 85.0 |
| 2021 | 155.0 | 128.0 | 89.8 |
| **2022** | **150.0** | **119.1** | **83.1** |

* The column „Allocated amounts of statutory cover limit“ reflects the overall level of exposure under the statutory cover limit for the respective year. However, conclusions on the amounts actually at risk cannot be drawn on the basis of these figures because they also include indemnification and other payments made in respect of reschedulings for which recoveries are still expected. For this reason, the Federal Government's total outstanding risk has been recorded separately since the end of 1997.

## Result 1950–2022

in million EUR

| Year(s) | Premiums and fees earned | Recoveries for claims and reschedulings* | Disbursments for claims and reschedulings | Expenses for the handling of the export credit guarantees | Annual result excluding interest | Interest** |
|---|---|---|---|---|---|---|
| 1950 – 1954 | 27.6 | 16.8 | 25.6 | 5.3 | 13.5 | |
| 1955 – 1959 | 85.6 | 83.2 | 168.0 | 10.8 | −10.0 | |
| 1960 – 1964 | 141.3 | 144.7 | 370.1 | 14.4 | −98.5 | |
| 1965 – 1969 | 247.0 | 381.4 | 587.7 | 22.8 | 18.0 | |
| 1970 – 1974 | 346.1 | 421.9 | 808.1 | 37.9 | −77.9 | |
| 1975 – 1979 | 897.5 | 468.5 | 580.6 | 82.6 | 702.8 | |
| Subtotal | 1,745.1 | 1,516.5 | 2,540.1 | 173.7 | 547.9 | 482.1 |
| 1980 – 1984 | 1,437.3 | 860.9 | 3,034.5 | 149.9 | −886.1 | 238.2 |
| 1985 – 1989 | 1,343.3 | 1,034.6 | 5,512.6 | 183.9 | −3,318.5 | 760.1 |
| 1990 – 1994 | 2,022.9 | 2,028.3 | 12,121.9 | 244.3 | −8,315.0 | 1,725.6 |
| 1995 – 1999 | 2,727.3 | 2,722.2 | 6,614.4 | 270.6 | −1,435.5 | 4,143.6 |
| 2000 – 2004 | 2,399.3 | 3,905.1 | 3,615.1 | 317.6 | 2,371.6 | 5,278.6 |
| 2005 – 2009 | 2,442.1 | 12,014.1 | 1,608.9 | 336.1 | 12,511.2 | 4,746.7 |
| 2010 – 2014 | 3,353.8 | 1,163.5 | 1,709.7 | 408.9 | 2,398.6 | 657.2 |
| 2015 | 541.8 | 286.5 | 395.1 | 89.6 | 343.7 | 256.4 |
| 2016 | 845.4 | 977.6 | 551.8 | 87.4 | 1,183.9 | 397.5 |
| 2017 | 346.9 | 309.1 | 429.3 | 85.1 | 141.5 | 309.9 |
| 2018 | 586.1 | 396.9 | 728.0 | 88.7 | 166.4 | 378.6 |
| 2019 | 563.0 | 550.6 | 383.2 | 90.0 | 640.4 | 381.6 |
| 2020 | 653.1 | 230.8 | 286.1 | 90.0 | 507.8 | 91.4 |
| 2021 | 614.1 | 231.6 | 288.9 | 92.2 | 464.6 | 115.8 |
| 2022 | 456.9 | 243.7 | 196.4 | 91.2 | 413.0 | 134.1 |
| **Total** | **22,078.5** | **28,472.1** | **40,015.9** | **2,799.2** | **7,735.5** | **20,097.5** |
| | Total income 50,550.6 | | Total expenses 42,815.1 | | | |
| | | | **Result accrued excluding interest** | | **7,735.5** | |
| | | | Debt owed to the Federal Government | | 3,296.0 | |
| | | | of which regulated under rescheduling agreements | | 618.5 | |

* Recoveries for claims paid and rescheduled amounts include special revenues and exchange rate gains.

** For methodical reasons, interest received by the Federal budget is excluded when calculating the financial result since the refinancing costs incurred by the Federal Government in respect of claims paid are also not included.

Differences in the sums are due to rounding.

# Untied Loan Guarantees (UFK)

*Securing raw materials supply was one of the main challenges for German industry in 2022. This was also apparent in the increased demand for Federal Untied Loan Guarantees (UFK). The focus here was on the one hand on ensuring the availability of gas supplies to Germany and Europe against the background of the Russian invasion of Ukraine. On the other, demand for raw materials for key and cutting-edge technologies remains high. The eligibility for UFK cover in the light of raw material policy consideration was confirmed for nine projects by the Federal Government in 2022. Three Untied Loan Guarantees received firm commitments of cover.*

## The year at a glance

The Russian invasion of Ukraine and increasing restrictions on trade characterised the global commodity markets in 2022, leading to supply bottlenecks and sharp price fluctuations. This affected in particular energetic raw materials on the one hand, whose availability was severely curtailed as a result of the hostilities, triggering considerable price volatility. On the other side the markets for mineral raw materials were characterised by scarcity of supply, caused among other factors by the effects of the Chinese Covid-19 measures on supply chains. In addition, increased demand could be observed for mineral raw materials which play a key role in the transformation processes of many industries.

In the second half of the year, the economic downturn and concerns about a possible looming recession somewhat dampened demand, whereby the demand for raw materials for **cutting-edge and transformation technologies** continued to be high. All in all, securing the quantity of raw materials needed by means of long-term offtake agreements has become more vital than ever in the light of supply shortages on the global commodity markets and strategic considerations of raw materials security.

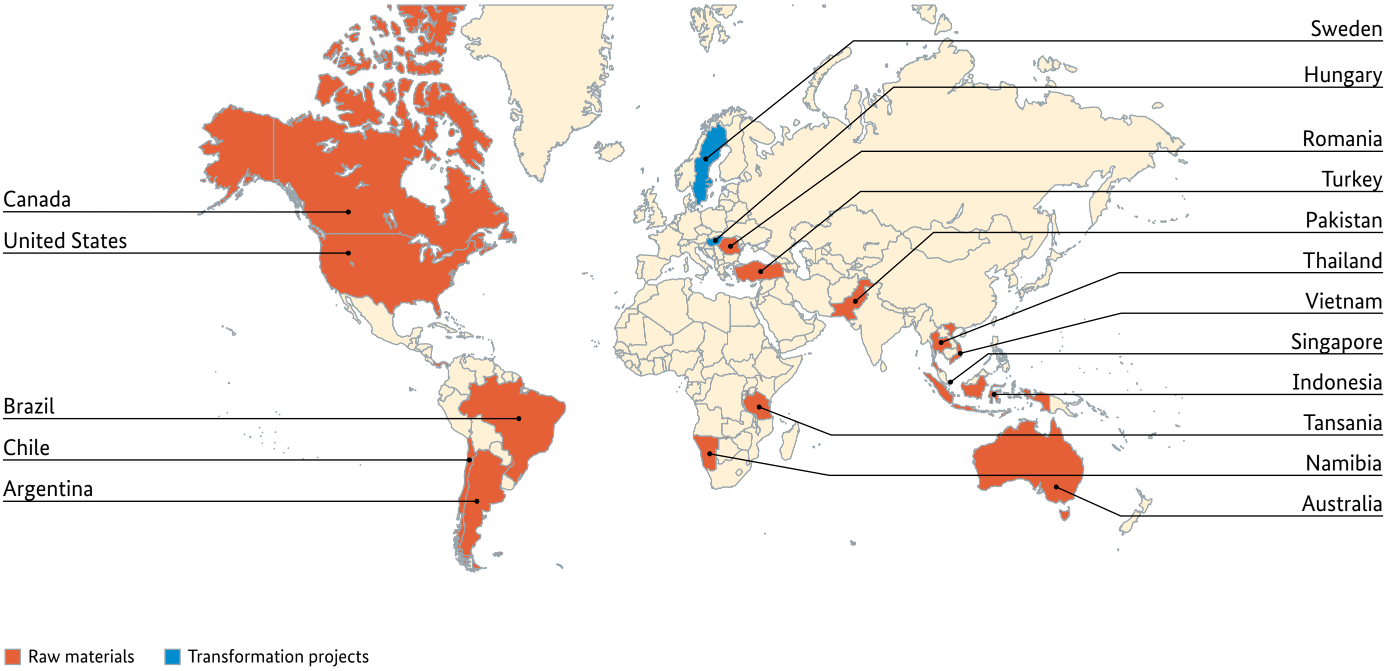
This trend was also reflected in the **newly assumed Untied Loan Guarantees.** Three new guarantees were assumed by the Federal Government in 2022 (2021: none). One was in respect of a financing project for a factory producing battery cells. In addition, two Untied Loan Guarantees were assumed for the first time for financing arrangements in which funds were not connected to a specific investment project. This enabled long-term deliveries of copper cathodes as well as the feeding of natural gas into the European and German gas grid.

### UFK enquiries – distribution among the types of raw materials

2022

| Raw materials | Number |
|---|---|
| Minerals | 22 |
| Copper | 9 |
| Lithium | 4 |
| Nickel | 2 |
| Ferroalloys | 2 |
| Bauxite | 1 |
| Cobalt | 1 |
| Tantalum | 1 |
| Lead | 1 |
| Magnesium | 1 |
| Energy raw materials | 12 |
| LNG | 12 |
| Transformation projects | 8 |
| Battery cells | 2 |
| Green hydrogen | 7 |
| Other raw materials | 6 |
| **Total 2022** | **49** |

UFK underwriting practice – countries where raw material or transformation projects were regarded as eligible for support (2018–2022)




The number of **enquiries,** at 49 (2020: 35) rose steeply. The majority of these referred to mineral raw materials for key technologies, to energetic raw materials (LNG) as well as to projects in connection with the import of battery cells and green hydrogen or green ammonia. Besides classic raw materials projects, there was a strong focus on transformation projects which can contribute towards the decarbonisation of the German economy. A total of nine projects were already so advanced in planning that their **eligibility for cover in the light of raw material policy considerations** could be confirmed by the Federal Government in 2022 (three for copper, one for lithium, one for nickel/cobalt, one for LNG and two battery cell projects as well as for the production of green ammonia).

The Federal Government has thus confirmed the eligibility of 26 projects in 15 countries around the world in the light of raw material policy considerations over the last five years. The project portfolio here included nine different raw materials. On top of this, the eligibility of projects for the production of battery cells and green ammonia was confirmed. This underlines the full bandwidth of raw materials and projects for which the instrument of Untied Loan Guarantees can be deployed.

The Federal Government's maximum liability (exposure) under the guarantees issued in previous years and still on risk – including cover for interest – stood at 8.7 billion euros at the end of 2022, spread over twelve guarantees. 7.2 billion euros of this was accounted for by raw materials projects (nine guarantees) and 1.5 billion euros by transformation projects (two guarantees).

www.ufk-garantien.de/en

# Annex

## Cover from the Federal Republic of Germany for foreign business

Export Credit Guarantees and Untied Loan Guarantees have been established and effective foreign trade promotion instruments of the Federal Government for decades. Export Credit Guarantees (so-called Hermes Cover) protect German exporters and banks financing exports against political and commercial risks. Untied Loan Guarantees are to support raw material projects abroad regarded as eligible for promotion by the Federal Government. Both promotion instruments play an important role in fostering economic growth as well as in protecting and creating jobs. The Federal Government commissioned Euler Hermes Aktiengesellschaft to manage the federal funding instruments Export Credit Guarantees and Untied Loan Guarantees.

Information on other foreign trade promotion instruments of the Federal Government can be found at www.bmwk.de/en under the heading Promotion of Foreign Trade and Investment.

## Service

Further details, information, documents and advice on the opportunities offered by Export Credit Guarantees and the applicable procedures can be obtained by contacting the Head Office of Euler Hermes Aktiengesellschaft or one of its branch offices. Extensive information material on the official export credit guarantee scheme, e.g. the newsletter, the General Terms and Conditions and information leaflets as well as the Annual Reports can also be accessed at www.exportkreditgarantien.de/en. The “Hermes Cover Special” addresses key aspects of Export Credit Guarantees in detail. Further brochures are also available on the Internet.

**Our products and explanations can be found on the Internet**

exportkreditgarantien.de | Product finder

exportkreditgarantien.de | Solution finder

**Other foreign trade promotion instruments**

www.investitionsgarantien.de/en

www.ufk-garantien.de/en

2022: General Terms and Condition Hermes Cover click&cover BANK

2021: Calculation of premiums

2021: Inclusion of foreign content in Hermes Cover

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