

RAPPORT

Kartlegging av andre lands eksportfinansieringstilbud



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1 Oppsummering og konklusjon

Vi kartlegger i denne rapporten hvilke låne- og garantivirkemidler 19 utvalgte land har for å støtte eksport. Kartleggingen tar for seg hvordan eksportkreditt- og eksportgarantiorganisasjonene (ECAer) i de utvalgte landene er organisert, bredden i tjenestene de tilbyr og hvilke betingelser som ligger til grunn for tjenestene. Undersøkelsen baserer seg på den aktuelle informasjonen organisasjonene i landene har lagt ut på sine nettsider og årsrapporter, samt informasjon som de har sendt til den spanske garantiorganisasjonen Cesce i forbindelse med en undersøkelse gjennomført høsten 2017. Mens oversikten over garantitilbud er syntetisert av GIEK, har Menon samlet inn og syntetisert oversikt over lånetilbudene.

1.1 Lånetilbud

I kartleggingen av låneprodukter skilles det mellom låneprodukter som er direkte knyttet til en konkret eksporttransaksjon og låneprodukter som ikke er betinget av dette. Låneproduktene i førstnevnte kategori er i stor grad regulert av bestemmelsene i den OECD-tilknyttede avtalen Arrangement on Officially Supported Export Credits (OECD Arrangement). Denne legger klare føringer på hvilke betingelser som tilbys for disse produktene og gir nokså like låneprodukter mellom de ulike ECAene.

Låneproduktene som ikke er knyttet til en konkret eksporttransaksjon faller i større grad utenfor rammen av OECD Arrangement, og ECAene står derfor ofte friere til å utforme tilpassede låneprodukter med gunstige lånebetingelser. Kartleggingen viser hvilke land som har låneprodukter rettet inn mot et utvalg ulike kategorier. Det er stor variasjon mellom landene med hensyn til tilbud av låneprodukter innenfor disse kategoriene. Østerrike, Finland, Sør-Korea og Tyrkia er blant landene som skiller seg ut med et bredt utvalg, mens Norge er blant landene som har et smalt produktutvalg. Samtidig er det grunn til å understreke at informasjonen er basert på hva som er publisert på ECAenes egne nettsider og årsrapporter. Det er mulig at flere av landene tilbyr et bredere utvalg av produkter enn hva som er opplyst.

1.2 Garantitilbud

Kartleggingen av garantitilbudet er basert på informasjon fra en undersøkelse utarbeidet av den spanske ECAen Cesce i 2017. I kartleggingen av ECAenes garantitilbud skilles det mellom produkter som faller innenfor og utenfor rammene av OECD Arrangement.

For garantiproduktene som er regulert av OECD Arrangement viser kartleggingen at det kun er moderate forskjeller mellom ECAenes dekningsgrad av kreditten og garantipremier. Det er imidlertid større forskjeller mellom landenes krav til nasjonalt innhold i kontraktene som tildeles garanti.

Undersøkelsen viser at alle deltakende ECAer har tilbud som ikke er regulert av OECD Arrangement. Det skilles mellom garantier som har risiko på utenlandsk kjøper, på eksportør og på flere/andre risikopunkter. Undersøkelsen viser at det generelt er et bredt og utfyllende tilbud i de ulike kategoriene, men at land som Tyskland, Storbritannia og USA skiller seg ut med et noe svakere utvalg.

1.3 Organisasjonsform

Kartleggingen viser at det er flere forskjeller i hvordan den offentlig støttede eksportfinansieringen er organisert i de ulike landene. En sentral forskjell er hvorvidt administrasjonen av offentlig støttet eksportfinansiering er samlet i én organisasjon eller fordelt på flere ECAer. Kartleggingen viser at i overkant av halvparten av landene

er administrasjonen av låne- og garantitilbudet lagt til samme organisasjon, mens i de øvrige landene er dette fordelt på separate ECAer. Samtidig har enkelte land slått sammen større deler av virkemiddelapparatet mot næringslivet, slik at ECAer har fått ansvar for ikke-internasjoniseringsrettede virkemidler. Dette gjelder for eksempelvis ECAene i Finland og Frankrike, som tilbyr blant annet innovasjonslån. I Norge er slike produkter lagt til egne organisasjoner som Innovasjon Norge.

Det er også vesentlige forskjeller i størrelsen på landenes ECA, målt i antall ansatte, uten at dette kan forklares med størrelsen på landets eksportvolum. Eksempelvis har Credendo i Belgia nesten fem ganger flere ansatte enn Efic i Australia og EDC i Canada har mer enn tre ganger så mange ansatte som den amerikanske EXIM banken. Et relativt høyt antall ansatte kan være en indikator på at ECAene har et proaktivt forhold til klientene, med aktiv markedsføring og tett kundekontakt. Samtidig bør det bemerkes at et høyt antall ansatte også kan skyldes at ECAen har ansatte som ikke arbeider kun med eksportfinansiering.

De fleste ECAene i kartleggingen er underlagt offentlig eierskap. ECAene som er underlagt privat eller offentlig-privat eierskap, opererer på et offentlig mandat og med finansielle garantier fra myndighetene i landet.

2 Metode

Formålet med denne kartlegging er å gi en oversikt over det offentlig støttede eksportfinansieringstilbudet i 19 utvalgte land, hvor innholdet i rapporten er basert på offentlig tilgjengelig informasjon. At kartleggingen er basert på offentlig tilgjengelig informasjon gir betydelige metodiske utfordringer, ettersom det er stor variasjon i den informasjonen som landene legger ut.

2.1 Innhenting av informasjon og omfang av kartleggingen

Innholdet i rapporten er basert på offentlig tilgjengelig informasjon. De viktigste kildene til denne informasjonen er ECAenes nettsider og årsrapporter, samt en spørreundersøkelse utarbeidet av den spanske ECAen Cesce¹. Detaljnivået som deles om låne- og garantiproduktene kan være varierende. Mens enkelte ECAer legger ut mye informasjon om sitt tilbud av ulike produkter, er andre mer tilbakeholdne og har en strategi for å få bedriftene til å ta kontakt, slik at mer tilpasset informasjon kan gis. At enkelte ECAer har lite informasjon om tilbud på sine hjemmesider og sine årsrapporter, behøver derfor ikke bety at omfanget av tilbudet er lite omfattende. Lite utfyllende produktbeskrivelser kan også være en indikator på et fleksibelt produkttilbud, der avtaler i stor grad tilpasses for å møte den enkelte kundes behov.

Kartleggingen er begrenset til å omfatte de viktigste instansene for eksportfinansiering i de ulike landene. I enkelte av landene er dette samlet i én organisasjon, mens i andre er administrasjonen av låne- og garantiprodukter fordelt på flere organisasjoner. Det kan ikke utelukkes at landene i kartleggingen også har tilbud om offentlig støttet eksportfinansiering lagt til andre organisasjoner. Denne kartleggingen gir derfor ikke nødvendigvis en uttømmende oversikt over de utvalgte landenes tilbud av eksportfinansieringsprodukter.

I kartleggingen er det fokusert på de eksport-/internasjonaliseringsrelaterte produkttilbudene blant de utvalgte landenes ECAer. Enkelte av de kartlagte ECAene tilbyr i tillegg produkter som ikke er eksport- eller internasjonaliseringsrelatert. Dette er imidlertid ikke alene en indikasjon på at landene har et bredere eller smalere virkemiddelapparat, ettersom det også kan tilbys produkter gjennom andre organisasjoner enn gjennom ECAene i landene. Eksempelvis tilbyr Innovasjon Norge flere lån og garantier som i enkelte andre land tilbys av ECAer. Rapporten gir derfor et godt innblikk i tilgjengeligheten og variasjonen i eksportgarantier og eksportfinansiering, men den gir ikke et uttømmende bilde.

Ettersom mandatet til denne undersøkelsen var at den skulle basere seg på offentlig tilgjengelig informasjon, har det ikke vært mulig å overkomme disse metodiske svakhetene. De metodiske svakhetene medfører at kartleggingen gir et innblikk i variasjonen mellom landene, men ikke en uttømmende oversikt. Gjennom omfattende internasjonalt samarbeid har Eksportkreditt Norge og GIEK god oversikt over tilbudene i de landene vi har kartlagt. I mange tilfeller er den informasjonen de sitter på konfidensiell, og har derfor ikke vært mulig å bruke i denne kartleggingen. For mer detaljert informasjon utover hva som finnes på nettet, anbefales det derfor at det tas kontakt med Eksportkreditt Norge og GIEK.

¹ Informasjonene fra Cesce er basert på en omfattende spørreundersøkelse av 13 ECAer i 2017. Undersøkelsen ble gjennomført under forutsetning om at besvarelsene kunne offentliggjøres.

2.2 Valg av syntetiseringsgrad

En utfordring i arbeidet med å lage en oversikt, er å etablere riktig syntetiseringsnivå. Om en velger et for detaljert nivå, kan det være vanskelig og tidkrevende for leser å danne seg en oversikt. Om syntetiseringsnivået blir for høyt, står en i fare for at informasjonen blir overfladisk. Vi har valgt å legge syntetiseringen på et relativt høyt nivå, med fare for at den blir for overfladisk. Vi har forsøkt å løse dette gjennom at vi i vedlegget til rapporten viser en mer detaljert oversikt over garanti- og finansieringsprodukter til ECAene sortert etter land. Denne informasjonen finnes også i vedlagte Excel-ark.

3 Om organisasjonene

I dette kapittelet viser vi forskjeller mellom organiseringen av eksportgarantier- og lån. En av de mest fremtredende forskjellene er hvorvidt administrasjonen av låne- og garantiprodukter er samlet i samme organisasjon, eller er fordelt på flere organisasjoner. En annen viktig forskjell er hvorvidt organisasjonene tilbyr ikke-internasjonaliseringsrettede produkter. Videre varierer organisasjonene i grad av offentlig eierskap og størrelse på organisasjonene.

3.1 Forskjeller i organisering av offentlig eksportstøtte

For å vise forskjeller mellom organiseringen i de ulike landene har vi tatt utgangspunkt i fire dimensjoner som illustrerer forskjeller og likheter ved aktørene. Disse kategoriene er:

1. om organisasjonene tilbyr kun lån, kun garantier eller begge deler
2. om organisasjonene tilbyr produkter som ikke er rettet mot internasjonalisering.
3. om organisasjonene er underlagt offentlig eller privat eierskap
4. antall ansatte i organisasjonene²

I landene som er undersøkt er det betydelig variasjon i graden av samorganiseringen av lån og garantier. Videre har flere land samlet virkemidler rettet mot næringslivet i én organisasjon, slik at organisasjonen tilbyr virkemidler som er rettet mot eksportfremme, samt mer generelle virkemidler innrettet mot fremme av innovasjon og verdiskaping.

I Tabell 1 viser vi organisasjonene kartlagt etter disse parameterne.

Tabell 1 Organisasjonsform i kartlagte land

Land	Navn på organisasjon	Virkemiddel for eksport	Ikke-internasjonaliseringsrettede produkter	Eierskap	Ansatte
Norge	Eksportkreditt	Kreditter	Nei	Offentlig	48
	GIEK	Garantier	Ja	Offentlig	101
Australia	Efic	Kred. og gar.	Nei	Offentlig	103
Østerrike	OeKB	Kred. og gar.	Ja	Privat	406
Belgia	Credendo	Kred. og gar.	Nei	Offentlig	496
Canada	EDC	Kred. og gar.	Nei	Offentlig	1 400
Kina	EximBank China	Kred. og gar.	Nei	Offentlig	3 036
	Sinosure	Garantier	Nei	Offentlig	2 059 ³
Danmark	EKF	Kred. og gar.	Nei	Offentlig	130

² Antall ansatte viser til totalt antall ansatte i organisasjonen, basert på informasjon fra organisasjonenes egne nettsider. Dette antallet er ofte høyere enn hva som rapporteres i Cesce-rapporten. Årsaken er at rapporteringen fra nettsiden, i motsetning til Cesce, inkluderer ansatte som ikke arbeider direkte med eksportkreditt- og garantier. Dette gjelder spesielt for ECAer som tilbyr ikke-internasjonaliseringsrettede produkter. Cesce-rapporten har kun opplysninger om antall ansatte for en liten andel av de kartlagte ECAene, og for best sammenligningsgrunnlag brukes derfor informasjon fra nettsiden for samtlige ECAer.

³ Tall for 2013

Finland	Finnvera	Kred. og gar.	Ja	Offentlig	360
Frankrike	Bpifrance	Kred. og gar.	Ja	Offentlig	2 500
Tyskland	KfW IPEX -Bank	Kreditter	Nei	Offentlig	680
	Euler Hermes	Garantier	Nei	Privat	357
Italia	SIMEST	Kreditter	Nei	Offentlig	155
	SACE	Garantier	Nei	Offentlig	490
Japan	JBIC	Kred. og gar.	Nei	Offentlig	557
	NEXI	Garantier	Nei	Offentlig	179
Nederland	Atradius DSB	Garantier	Nei	Privat	56
Polen	BGK	Kreditter	Nei	Offentlig	
	KUKE	Garantier	Nei	Offentlig	
Sør-Korea	Korea Eximbank	Kreditter	Nei	Offentlig	490
	K-sure	Garantier	Nei	Offentlig	
Spania	ICO	Kred. og gar.	Ja	Offentlig	317
	CESCE	Garantier	Nei	Off.-priv.	57
Sverige	SEK	Kreditter	Nei	Offentlig	256
	EKN	Garantier	Nei	Offentlig	145
Tyrkia	Türk Eximbank	Kred. og gar.	Nei	Offentlig	631
UK	UKEF	Kred. og gar.	Nei	Offentlig	250
USA	EXIM US	Kred. og gar.	Nei	Offentlig	400

Samtlige land omfattet av kartleggingen tilbyr både eksportrelaterte låne- og garantiprodukter, med unntak av Nederland som kun tilbyr garantiprodukter. Vi ser at ti land har låne- og garantitilbud organisert i én organisasjon, mens åtte land har delt det mellom to. I Finland, Frankrike, Østerrike og til dels Spania tilbys eksportfinansiering av organisasjoner med et bredere mandat enn kun eksportfinansiering.

Med unntak av OeKB i Østerrike, Euler Hermes i Tyskland, Cesce i Spania og Atradius DSB i Nederland, er alle ECAene i kartleggingen underlagt offentlig eierskap. OeKB er underlagt 100 prosent privat eierskap fordelt på ulike østeriske banker. Euler Hermes er et privat, børsnotert selskap. I Spania er ICO underlagt 100 prosent offentlig eierskap, mens den spanske stat kun er eier av 50,25 prosent av aksjene i Cesce. De resterende aksjene eies av private banker og forsikringsselskaper. Atradius DSB er et datterselskap i det privateide forsikringsselskapet Atradius Group. De privateide ECAene opererer med et offentlig mandat og med offentlige garantier.

Som det fremgår av tabellen, er det betydelige forskjeller i antall personer ansatt i de ulike ECAene. Det ser ikke ut til at størrelsen på landenes eksportsektor er forklarende. Eksempelvis har Credendo i Belgia nesten fem ganger flere ansatte enn Efic i Australia og EDC i Canada har mer enn tre ganger så mange ansatte som den amerikanske EXIM banken. Den store variasjonen i antall ansatte kan tyde på forskjeller i hvor stor portefølje, målt i både verdi og antall klienter, som ECAen administrerer, hvor tett kundekontakten er og hvor aggressivt de markedsfører seg. Mens enkelte ECAer opptrer som rene finansinstitusjoner med fokus på porteføljeforvaltning, har andre et tettere og mer proaktivt forhold til klientene. For eksempel er det ECAer som tilbyr ikke-finansielle tjenester som rådgivning

Sett i forhold til landets størrelse, er antall ansatte i Bpifrance i Frankrike, Finnvera i Finland og OeKB i Østerrike, relativt høyt. Dette kan sees i sammenheng med at disse organisasjonen også har et bredt utvalg av ikke-internasjonaliseringsrettede produkter.

4 Internasjonal regulering av eksportkreditt

Mange land har i dag egne ECAer som har til hensikt å fremme eget lands eksport. Aggressiv eksportfinansiering kan gi uheldige vridninger i internasjonal handel, der en kjøper velger varer basert på finansieringsmuligheter fremfor pris og kvalitet på varen. For å unngå dette er det inngått flere internasjonale avtaler som regulerer priskonkurransen mellom ECAer. Den viktigste av disse avtalene er den OECD-tilknyttede avtalen «OECD Arrangement on Officially Supported Export Credits». For produkter som ikke reguleres av denne avtalen, gjelder det generelle eksportsubsidieforbudet i WTO (for vareeksport) og statsstøttereglene i EU/EØS. I dette kapittelet gis det en oversikt over hvilke land som tilbyr produkter som faller innenfor og utenfor rammen av reguleringene i OECD Arrangement.

4.1 Regulert og uregulert produkttilbud

OECD Arrangement setter rammebetingelser for offentlige eksportkreditter med mellomlang og lang sikt (MLT)⁴. Av landene i kartleggingen er det kun Kina og Tyrkia som ikke er deltakere i OECD Arrangement. Dette gjør at ECAene i Kina og Tyrkia i prinsippet står friere til å tilby mer fleksible og tilpassede låne- og garantiprodukter enn sine konkurrenter. Også ECAer som er tilknyttet OECD Arrangement, har produkter som faller utenfor rammene av denne avtalen. Noen ganger har ECAene også MLT-produkter som faller utenfor OECD Arrangement.

Basert på dette kan ECAer deles inn i tre kategorier.

1. Deltaker i OECD Arrangement, alle MLT-program opereres innenfor avtalens rammer
2. Deltaker i OECD Arrangement, men opererer MLT-programmer utenfor avtalens rammer
3. Ikke deltaker i OECD Arrangement

ECAer i den første gruppen tilbyr kun OECD Arrangement-kompatible lån og garantier. For alle MLT-transaksjoner overholdes bestemmelsene om prising, transparens og fleksibilitet satt i OECD Arrangement.

I den andre gruppen faller ECAer som er medlemmer av OECD Arrangement, men som også tilbyr produkter som ikke er omfattet av denne avtalen. Eksempler på slike produkter er «market-window»-programmer, investeringsstøtte og produkter som ikke forutsetter eksport i nasjonal interesse. I et «market-window»-program tilbyr ECAen produkter til markedsvilkår. Prisingen av produktet er derfor ikke nødvendigvis lavere enn hva som tilbys i OECD Arrangement-regulerte programmer, men ECAene har større fleksibilitet med hensyn til nedbetalingsplan. I et investeringsfinansieringsprogram tilbyr en ECA støtte til et nasjonalt selskap som ønsker å vinne markedsandeler i utlandet, enten ved å kjøpe andeler i et utenlandsk selskap eller starte opp egen virksomhet i utlandet.

Den tredje kategorien består av ECAer som ikke er tilsluttet OECD Arrangement og som derfor har størst fleksibilitet. ECAer i denne gruppen kan tilbyr både produkter som er på linje med bestemmelsene i OECD Arrangement, men står friere til å utforme tilpassede produkter, med gunstigere lånevilkår, enn konkurrerende ECAer.

⁴ MLT-produkter har en tilbakebetalingstid på minst to år. Det skilles mellom «tied» og «untied» MLT eksportkreditt. En eksportkreditt anses å være «tied» når støtten fra en ECA er betinget i form av at innkjøpet av varer og tjenester fra ECAens land må ha noe nasjonalt innhold. I motsetning, «untied» MLT eksportkreditt, har ingen krav om nasjonalt innhold i kjøp av varer og tjenester fra ECAens land. Partene i OECD Arrangement som tilbyr «untied» eksportkreditt bryter ingen regler, men det betyr at disse programmene er utenfor OECD Arrangement.

Hvert år publiserer den amerikanske EXIM-banken en rapport for den globale konkurransen innen eksportkreditt- og garantier. I rapporten som tar for seg kalenderåret 2016, er en rekke lands tilbud kartlagt og plassert i de tre overnevnte kategoriene. Kategoriseringen er basert på innrapportering av nye lån og/eller garantier i 2016 med mellomlang eller lang løpetid, og gir dermed ikke en oversikt over ubenyttede tilbud eller kortsiktige produkter. Resultatene fra denne kategoriseringen i rapporten er oppsummert i Tabell 2 nedenfor.

Tabell 2: Oversikt over hvilke land som er deltakere i OECD Arrangement og hvilke land som har tilbud av MLT-produkter utenfor denne avtalen. Kilde: Competitiveness Report 2017, The Export-Import Bank of the United States

Land	Deltaker i OECD Arrangement	MLT-produkter som ikke er omfattet av OECD Arrangement
Norge	V	V
Australia	V	V
Østerrike	V	V
Belgia	V	V
Canada	V	V
Kina	X	V
Danmark	V	X
Finland	V	X
Frankrike	V	X
Tyskland	V	V
Italia	V	V
Japan	V	V
Nederland	V	V
Polen	V	V
Sør-Korea	V	V
Spania	V	X
Sverige	V	V
Tyrkia	X	V
Storbritannia	V	X
USA	V	X

Av landene som omfattes i denne kartleggingen faller Danmark, Finland, Frankrike, Spania, Storbritannia og USA i den første kategorien, altså land som er deltakere i OECD Arrangement hvor hele det mellomlang- og langsiktige produktsortiment er innenfor rammene satt i denne avtalen. Resultater fra denne kartleggingen viser at flere av disse landene i dag tilbyr MLT-produkter som ligger utenfor OECD Arrangement. For eksempel har Finnvera i Finland og ICO i Spania produkter for finansiering av investeringer i utlandet.

5 Låneprodukter

Vi viser i dette kapitlet oversikt over låneprodukter som gis i landene. Vi viser først en oversikt over de vanligste produktene som gis under OECD Arrangement. Kartleggingen viser at alle de undersøkte landene, med unntak av Nederland tilbyr denne type lån.

I tillegg viser kartleggingen at det også finnes et omfattende tilbud av øvrige låneprodukter. Dette er gjerne lån som støtter eksport indirekte gjennom for eksempel lån rettet mot oppstarts-, investerings- og driftskostnader for eksportbedrifter. Disse låneproduktene faller ofte utenfor hva som er omfattet av reguleringene under OECD Arrangement. Det er imidlertid en betydelig variasjon i utformingen av disse produktene. Vi har derfor valgt å utarbeide korte casebeskrivelser for å illustrere omfang og ulikhet.

5.1 Låneprodukt rettet mot konkrete eksporttransaksjoner dekket av OECD Arrangement

ECAer har flere muligheter for å støtte eksportvirksomhet med ulike finansieringsløsninger. En mye brukt metode er å tilby låneprodukter rettet mot konkrete eksporttransaksjoner. Med dette menes lån som gis på bakgrunn av en foreliggende kontrakt og hvor lånebeløpet er betinget av verdien på kontrakten. Dette gjøres enten direkte ved lån til kjøper (kjøperkreditt) eller indirekte gjennom lån til eksportør (leverandørkreditt). Ved kjøperkreditt gis det lån til den importerende kunden for å sikre at en handel kan gå igjennom. Leverandørkreditt gjennomføres ofte ved at eksportøren selger varer på kreditt til sin kunde, og at en ECA kjøper de utstedte kundefordringene av eksportøren. Gjennom leverandørkreditt tilbyr derfor en ECA en indirekte finansiering av kjøperen i transaksjonen.

Med unntak av Nederland, har samtlige land i kartleggingen låneprodukter rettet mot konkrete eksporttransaksjoner, enten i form av finansiering av leverandørkreditt, kjøperkreditt eller begge. Tilbudet av disse produktene kan likevel være ulikt organisert mellom landene. Eksempelvis har enkelte land samlet tilbudet av disse produktene under ett produktnavn. Et eksempel på dette er Simest i Italia, som gjennom produktet «Export Credit Support», tilbyr både leverandør- og kjøperkreditt. Andre land tilbyr ett produkt for leverandørkreditt og et annet for kjøperkreditt. Eksempler på dette er Belgia («Forfaiting» og «Buyer Credit»), Kina («Export Seller's Credit» og «Export Buyer's Credit») og Frankrike («Supplier Credit» og «Buyer Credit»). Andre land, som for eksempel Tyrkia, har fordelt tilbudet av leverandør- og/eller kjøperkreditt på flere ulike produkter.

De ulike landene opererer også med svært ulikt detaljnivå i beskrivelse av lånebetingelsene på nettsidene sine. Leverandør- og kjøperkredittprodukter er i all hovedsak omfattet av bestemmelsene i OECD Arrangement. Det vil si at alle landene i kartleggingen, med unntak av Kina og Tyrkia, har forpliktet seg til ikke å tilby lån utover et sett forhåndsbestemte betingelser⁵. Kina og Tyrkia står i prinsippet friere til å utforme låneprodukter som skiller seg ut som spesielt gunstige sett i forhold til andre ECAer.

Tabell 3 gir en oversikt over hvilke land som tilbyr lånefinansiering av eksporttransaksjoner gjennom leverandørkreditt og kjøperkreditt. På grunn av ulik organisering av produkttilbudet mellom landene og en

⁵ OECDs Arrangement regulerer blant annet rentenivå og løpetid for lånet. Avtalen setter også andre rammebetingelser som f.eks. at lånebeløpet kan være inntil 85 prosent av kontraktsverdien og at låntaker må betale minimum 15 prosent av kontraktens verdi direkte til eksportør. Det finnes en rekke unntak fra bestemmelsene i avtalen.

ufullstendig beskrivelse av lånebetingelsene for en rekke land, er det ikke funnet hensiktsmessig å sammenligne lånebetingelser i tabellen.

Tabell 3: Oversikt over hvilke ECA som tilbyr kjøperkreditt og finansiering av leverandørkreditter

Land (ECA)	Finansiert leverandørkreditt	Kjøperkreditt
Norge (Eksportkreditt Norge)	V	V
Australia (Efic)	V	
Østerrike (OeKB)	V	V
Belgia (Credendo)	V	V
Canada (EDC)	V	V
Kina (EXIM Bank)	V	V
Danmark (EKF)		V
Finland (Finnvera)	V	V
Frankrike (Bpifrance)	V	V
Tyskland (KfW Iplex-Bank)		V
Italia (Simest)	V	V
Japan (JBIC)		V
Nederland (Atradius DSB)		
Polen (BGK)		V
Sør-Korea (Korea Exim-Bank)	V	V
Spania (ICO)	V	
Sverige (SEK)	V	V
Tyrkia (Türk EXIM Bank)	V	V
Storbritannia (UKEF)		V
USA (US EXIM Bank)		V

5.2 Låneprodukter rettet mot generell eksportvirksomhet

I tillegg til å tilby finansieringsstøtte til konkrete eksporttransaksjoner, kan ECAer bidra til å fremme eksport gjennom å tilby finansieringsløsninger rettet mot mer generell eksportvirksomhet. For eksempel tilbyr flere ECAer finansieringsstøtte for nyoppstartede eller små bedrifter gjennom en internasjonaliseringsprosess. Andre eksempler er lån til bedrifter som er del av en eksporterende verdikjede, spesialisert mot utviklingsland eller som har behov for arbeidskapital i perioder med svak likviditet. I flere tilfeller betinger slike lån at det foreligger en eksportkontrakt, i andre tilfeller må det vises til at lånet vil kunne utløse fremtidig eksport. I flere tilfeller vil disse låneproduktene ligge utenfor rammene av OECD Arrangement.

I dette arbeidet er det gjort en kartlegging er tilbudet av låneprodukter hos de ulike ECAene innenfor seks utvalgte kategorier. For enkelhets skyld omtales det som bredden i ECAenes tilbud av låneprodukter. Resultatene fra kartleggingen på dette området vises i Tabell 4. Videre følger en mer detaljert beskrivelsene av dette tilbudet gjennom en utdyping av utvalgte produkter innenfor hver kategori. For å illustrere bredden i ECAenes produkttilbud skiller det mellom følgende seks kategorier av låneprodukt:

- **Arbeidskapital:** Et arbeidskapitallån har som formål å finansiere et selskaps kortsiktige operasjonelle behov. Kan bli brukt til å sikre en eksportørs likviditet i perioder der store deler av kapitalen er bundet i produksjon.
- **Investerings:** Produkter knyttet til investering dreier seg ofte om oppstartskostnader ved etablering av ny virksomhet i et annet land, enten gjennom å starte opp et nytt kontor eller gjennom oppkjøp av et utenlandsk selskap. Det kan også innebære finansiering av eksportørers forretningsbehov.

- **Verdikjede:** Produkter som tilbyr finansieringsstøtte til bedrifter som ikke driver med direkte eksport, men som er del av en eksporterende verdikjede.
- **SMB:** Produkter som har et spesielt fokus på å støtte eksporterende SMBer, og har satt sammen finansieringsstøtte skreddersydd for disse selskapene.
- **Start-up:** Produkter som tilbyr finansieringsstøtte for nyetablerte selskap og entreprenører.
- **Utviklingsland:** Finansieringsprodukter rettet mot utviklingsland. Denne kategorien kan ha produkter som både tilfaller og ikke tilfaller OECD Arrangement. Dette inkluderer blant annet lån og investeringer til eksportbedrifter, ofte til ikke-kommersielle prosjekt som forbedrer infrastrukturen til mottakerlandet og har en økonomisk og utviklingsmessig mening.

Tabell 4 gir en oversikt over hvilke land som tilbyr låneprodukt innenfor de utvalgte kategoriene.

Tabell 4 Oversikt over kategorier av låneprodukter som tilbys i de ulike landene

Land (ECA)	Arbeidskapital	Utenlandsinvestering	Verdikjede	Start-up	SMB	Utviklingsland
Norge (Eksportkreditt Norge)					V ⁶	
Australia (EFIC)	V	V	V		V	
Østerrike (OeKB)	V ⁷	V		V	V	V ⁸
Belgia (Credendo)					V ⁹	
Canada (EDC)		V			V	
Kina (EXIM Bank)		V				V
Danmark (EKF)						
Finland (Finnvera)	V	V		V	V	
Frankrike (Bpifrance)	V			V ¹⁰	V	
Tyskland (KfW IpeX-Bank)				V	V	V
Italia (Simest)					V	
Japan (JBIC)		V			V	V ¹¹
Nederland (Atradius DSB)						

⁶ Innenfor OECD Arrangement

⁷ Arbeidskapitallån rettet mot SMB

⁸ Australsk selskap som vil eksportere produkt/tjenester til utviklingsland, rettet mot utvikling av markedet. Tilfaller OECD Arrangement. Også et låneprodukt rettet mot start-up, med hensikt å tilrettelegge utvikling og vedlikehold i utviklingsland.

⁹ Forfaling (under OECD Arrangement), rettet mot SMB.

¹⁰ Program for internasjonale start-up

¹¹ Kortsiktig finansiering til myndigheter i utviklingsland for å møte deres utenlands valuta behov

Polen (BGK)	V	V			V	
Sør-Korea (Korea Exim Bank)	V	V	V		V	
Spania (ICO)		V		V ¹²	V	
Sverige (SEK)	V ¹³		V ¹⁴			
Tyrkia (Türk EXIM Bank)	V	V			V	V
UK (UKEF)			V			
USA (US EXIM bank)						

Som det fremgår i Tabell 4, er det en betydelig variasjon landene imellom. Østerrike utmerker seg med størst bredde i tjenestetilbudet i henhold til kildene. Også Australia, Finland og Sør-Korea har stor bredde.

ECAenes produkttilbud varierer i størrelse og omfang. Noen ECAer tilbyr låneprodukt rettet spesifikt mot de ulike kategoriene, mens andre tilbyr låneprodukt som omfatter flere av kategoriene. Et eksempel på førstnevnte er Australia, hvor Efic tilbyr «Export Contract Loan». Dette er et produkt rettet mot små- og mellomstore bedrifter, samt mot bedrifter som er en del av en eksportrelatert verdikjede som har behov for ekstra arbeidskapital for å støtte en spesifikk eksportkontrakt eller kjøpsordre. På bakgrunn av dette har Efic i Australia fått huket av på tre av kategoriene basert på et låneprodukt. På den andre siden tilbyr Finnvera, ECAen i Finland, flere låneprodukt rettet spesifikt mot de ulike kategoriene.

Det er vesentlige forskjeller når det gjelder informasjon om låneprodukt på ECAenes hjemmesider og årsrapporter. Eksempelvis, på EDC i Canada sine nettsider gis det noe informasjon om låneproduktene de tilbyr, men bedrifter henvises videre til å ta kontakt for å få ytterligere informasjon. På den andre siden har OeKB i Østerrike relativt utfyllende informasjon om sine tilbud av låneprodukt. Forskjellen i tilgjengelig informasjon kan føre til et litt mer ufullstendig bilde av produkttilbudet til de ulike ECAene.

I følgende avsnitt presenteres det noen caseeksempler på låneprodukt innenfor de overnevnte kategoriene. Caseeksempler på arbeidskapitalprodukt er ikke inkludert, ettersom de ofte er inkludert i andre låneprodukt og følgelig vanskeligere å sammenligne. Investering rettet mot små- og mellomstore bedrifter og utviklingsland er interessant ettersom disse produktene kan både tilfalle og ikke tilfalle OECD Arrangement. Følgende case er tatt med for å illustrere den betydelige variasjonen i ECAenes tilbud av låneprodukt.

¹² Rettet mot entreprenører

¹³ Informasjon i årsrapport om at de tilbyr lånefinansiering rettet mot arbeidskapital, men mangelfull informasjon relatert til konkrete låneprodukt rettet mot dette.

¹⁴ Prosjektfinansiering: Rettet mot svenske eksportører involvert som underleverandør, leverandør eller sponsor i prosjektet. Alternativ finansieringsstruktur. Også under Medium-sized companies and exporters.

5.2.1 Investering

Korea Eximbank – Overseas Investment Loan

Korea Eximbank tilbyr finansiering rettet mot investering i utenlandske selskap i form av aksjekapital og/eller aksjonærlån, såkalt «Overseas Investment Loan» (Korea Eximbank, 2018). Denne låneordningen faller utenfor OECD -Arrangement og er øremerket koreanske selskap med formål å investere utenlands. Det koreanske selskapet kan få dekket opptil 80% av de nødvendige midlene, hvor små-mellomstore bedrifter kan få opptil 90% dekning, mens prosjekter rettet mot naturressursutvikling kan få dekket 100% av de nødvendige midlene. Låneperioden er inntil 30 år.

Türk Eximbank – Investment Credit for Export

Innenfor rammen av deres eksportorienterte investeringskredittprogram finansierer Türk Eximbank maskin, utstyr og tilleggsutgifter som krever en mellom- eller langsiktig finansiering. Finansiering av utgiftene er kun mulig dersom kjøpet ble gjort 180 dager før kredittdatoen. Land, bygg, kjøretøy, kjøp av brukte varer og bygge kostnader kan ikke finansieres. Finansieringen er rettet mot eksporterende selskap eller produsenter av eksportvarer. Kredittiden er maksimalt syv år og rentenivået bestemmes i henhold til kredittid og valuta (Türk Eximbank).

5.2.2 Verdikjede

SEK – Prosjektfinansiering

SEK tilbyr finansiering til prosjekt. Kravet er at det svenske eksportselskapet er involvert som underleverandør, leverandør eller sponsor. Prosjektfinansiering er et alternativ til andre former for finansiering i eksporttransaksjoner og er ofte et viktig verktøy for salg av prosjekter med svensk eksportinnhold. SEK kan delta i finansieringsstrukturer både der SEK er eneste långiver eller der prosjektet er finansiert i samarbeid med andre kommersielle banker eller med andre ECAer. SEK går inn med langsiktige forpliktelser, og har som mål å være involvert helt til prosjektet avsluttes.

Korea Eximbank – Export Facilitation Loan

Dette lånet gis til personer (inkludert utenlandske kjøpere) som bidrar til en eksporttransaksjon. Dette kan bestå av betaling fra utenlandske myndigheter eller selskap for å importere varer og tjenester fra koreanske selskaper, kapitalinvesteringer, arbeidskapital eller annen forretningsvirksomhet. Selskap/person kan få dekket inntil 90% av nødvendige midler med en nedbetalingstid på maksimalt 30 år. For betalinger knyttet til import, følges vilkårene under OECD- Arrangement (Korea Eximbank). Türk Eximbank – Investment Credit for Export

5.2.3 Start-up

OeKB – Start-up lån

I tillegg til eksportfinansieringsordninger tilbyr OeKB i Østerrike finansiering rettet mot start-up. Formålet med denne låneordningen er å legge til rette for utvikling og vedlikehold av markeder i utviklingsland. Finansieringen avhenger av om prosjektet er dekket av en garanti eller ikke (OeKB, 2015). I tabellen nedenfor viser vi betingelser.

Produkt	Dekning	Beløp	Nedbetaling	Rente
Start-up lån med garanti	50% av prosjektkostnader	Maks. 436,03 euro	Prosjekt i ikke-europeiske utviklingsland: maks 20 år. Prosjekt i europeiske utviklingsland: maks 10 år	3% p.a.
Start-up lån uten garanti	80% av prosjektkostnadene	Maks. 436,037 euro	Prosjekt i ikke-europeiske utviklingsland: maks 20 år. Prosjekt i europeiske utviklingsland: maks 10 år	5% p.a.

ICO – SMB- og Entreprenørfinansiering

Den spanske ECAen ICO tilbyr finansiering rettet mot spanske selvstendig næringsdrivende personer og selskaper for å foreta investeringer i Spania og for å møte sine likviditetsbehov. Maksimalt lånebeløp er 12,5 millioner euro per kunde med en nedbetalingstid på inntil 20 år (ICO)

5.2.4 SMB

Credendo – Kjøperkreditt

I 2016 lanserte Credendo i Belgia et finansieringsprodukt rettet mot små-mellomstore bedrifter, en såkalt kjøperkreditt med sikte på å tette gapet i markedet innenfor kommersiell finansiering. Det er et direkte lån til utenlandsk kjøper på beløp inntil fem millioner euro og tenor mellom to til fem år. Den utenlandske kjøperen mottar en MLT-kreditt rettet mot kjøp av belgiske kapitalvarer, tjenester eller kontraktarbeid. Vilårene oppfyller kravene innenfor OECD Arrangement (Credendo).

Finnvera – Internasjonaliseringslån

Finnvera tilbyr et internasjonaliseringslån rettet mot finansiering av små-mellomstore bedrifters virksomhet i utlandet. Lånet kan brukes når et datterselskap eller tilknyttet selskap i utlandet trenger finansiering til investering, utvikling, vekst eller for å øke aksjekapitalen, hvor prosjektet fremmer selskapets virksomhet. For å kunne få finansiering, må driften av det utenlandske datter/tilknyttede selskapet først og fremst omfatte produksjon, vedlikehold eller service. Slike midler kan ikke brukes til å finansiere eksport.

Låneperioden er på maksimum 10 år og renten er basert på 6-måneders euribor pluss en margin som avhenger av lønnsomhet, driftsrisiko, kredittperiode og land selskapet befinner seg i (Finnvera).

5.2.5 Finansiering rettet mot utviklingsland

OeKB – Soft Loans

I samarbeid med Finansdepartementet, tilbyr OeKB i Østerrike «Soft Loans» til enkelte land. Hensikten med disse lånene er å støtte bærekraftig utvikling i mottakerlandet. «Soft Loan» gjør det mulig for myndigheter i utviklingsland å finansiere bærekraftige prosjekt fra østerriksk eksportør, under særdeles gunstige forhold (OeKB, 2018). Soft Loan finansiering er internasjonalt regulert av OECD Arrangement.

I Østerrike tilbys to typer av Soft Loan finansiering:

Type lån	Rente	Nedbetalingstid	Grace- periode	Kapitalinnskudd	Krav til nasjonalt innhold
Pre-Mixed Credit	0%	18-23 år	5,5-7 år		minst 50% av leveransene og tjenestene kommer fra Østerrike
Mixed Credit ¹	0%	14,5-27,5 år	4-9,5 år	5%-15%	

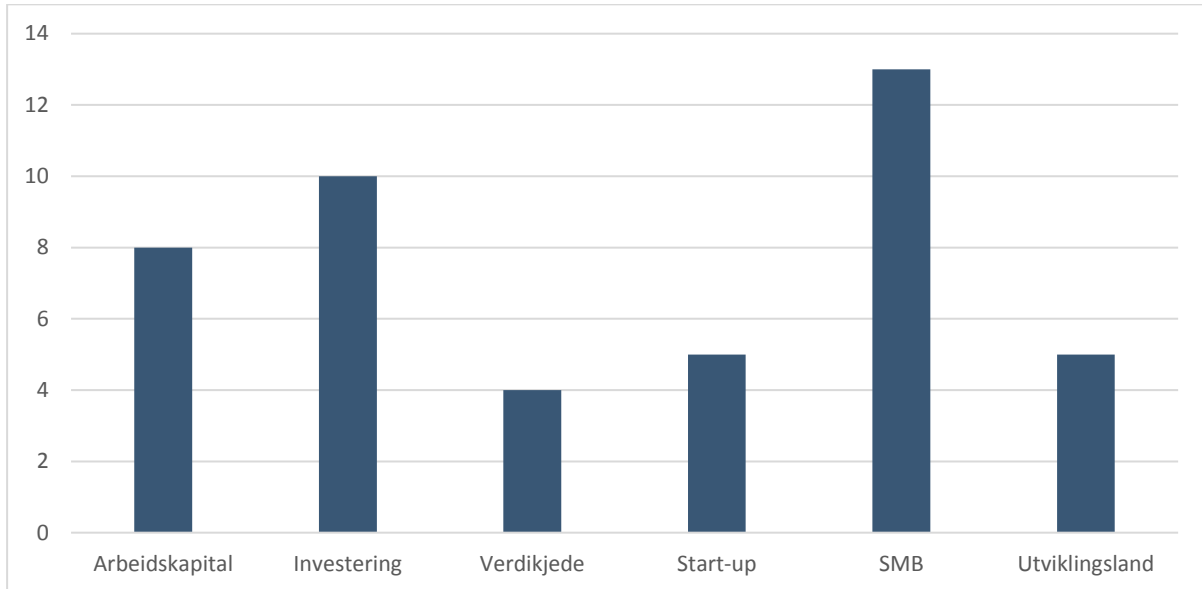
JBIC – Untied Loans

JBIC i Japan tilbyr «United Loans» rettet mot å finansiere prosjekter og import av varer fra utviklingsland. Det innebærer støtte til å hjelpe utviklingsland i å oppnå likevekt i deres internasjonale betalingsbalanse eller for å stabilisere deres valutaer (JBIC, 2018). I motsetning til Soft Loans tilbudt av OeKB, er det ingen krav til nasjonalt innhold i form av at lånene ikke betinget av investeringer eller anskaffelser av utstyr og materialer fra Japan. JBICs United Loans er ikke regulert under OECD -Arrangement.

5.3 Hvilke tjenestetilbud går igjen i flest land

I figuren nedenfor viser vi antall land som tilbyr de ulike finansieringstilbudene.

Figure 5-1 Antall land med lånetilbud innen de ulike tjenestekategoriene



Som det går frem av figuren, er det lån rettet mot små-mellomstore bedrifter som tilbys i flest land, etterfulgt av investerings- og arbeidskapitallån.

6 Garantiprodukter

Ved å stille som garantist kan ECAer redusere risikoen i en eksporttransaksjon for eksportør, kjøper eller bank. Til gjengjeld betales det en risikopremie til ECAen. I kartleggingen skilles det mellom garantier som faller inn under OECD Arrangement og garantier som ikke omfattes av denne avtalen. Resultatene fra kartleggingen viser at alle de inkluderte landene både tilbyr garantier underlagt og ikke underlagt bestemmelsene i OECD Arrangement. Resultatene i dette kapitlet baserer seg på en spørreundersøkelse utarbeidet i 2017 av Cesce.

6.1 Garantiprodukter under OECD Arrangement, inkl. utvalgte vilkår

Kjøperkreditt- og leverandørkredittgarantier med løpetid over to år er typiske ECA-produkter som reguleres av OECD Arrangement¹⁵. Enkelte ECAer tilbyr også rembursgarantier kombinert med lange kredittider. Et par ECAer har påpekt at disse i så fall også faller inn under OECD Arrangement.

- Kjøperkredittgarantier: garanti for kundens lån til finansiering av eksport
- Leverandørkredittgarantier: garanti for eksportørens kreditt til kjøper
- Rembursgarantier: Garanti til bank for betingede betalingsbekreftelser

Tilbud fra ECAer skal normalt fremme eksport. Cesce-undersøkelsen viser imidlertid at det ikke er mange ECAer som opererer med strenge krav til *nasjonalt innhold*, dvs. hvor mye av den finansierte kontrakten som skal knyttes til leveranser fra hjemlandet. Flere ECAer opererer i stedet med krav til at finansieringen er i nasjonal interesse.

Dekningsgraden, dvs. hvor mye av den underliggende kreditten garantien kan dekke, er gjennomgående høy. Vanligvis er den uavhengig av hvilke risikoer som avdekkes (politisk eller kommersiell risiko), type kreditt og bransje. Noen ECAer oppgir likevel at de opererer med differensierte dekningsgrader.

Garantipremier må være over OECDs minimumspremier. For saker i de fleste høyinntektsland gjelder prising etter godkjente markedsreferanser. For saker i land med høyere tilknyttet risiko, gjelder en administrativt fastsatt premiematrise. Cesce-undersøkelsen viser at 2/3 av ECAene bruker minimumspremiene. De andre har egne systemer de priser etter som ofte innebærer priser over minimum. Innen skipssektoren finnes ikke minimumspremier. To ECAer påpeker at de likevel benytter OECDs premiesystem i dette segmentet.

Tabell 5: Garantiprodukter under OECD Arrangement, inkludert utvalgte vilkår

Land (ECA)	Produkter			Krav til nasjonalt innhold?	Dekningsgrad (av kreditten)	Garantipremier
	Kjøperkreditt > 2 år	Leverandør-kreditt > 2 år	Remburs > 2 år ¹⁶			
Norge (GIEK)	V	V		Vanligvis 30 % Alternativt norsk interesse	70% typisk; max 90% ved kommersiell risiko max 100% ved politisk risiko	OECD minimum hvis adekvat. Bankprising ved kofinansiering.

¹⁵ EDC har ikke kommentert leverandørkredittgarantien (over 2 år) blant produktene deres som faller inn under Arrangement. Det er uklart om det er en glipp, om de ikke tilbyr det, eller ikke tolker det innenfor Arrangement.

¹⁶ Uvisst om rembursgarantier > 2 år tilbys av flere ECAer enn de som har krysset av for at det faller innenfor Arrangement.

Belgia (Credendo)	V	V		Ingen absolutte krav	95%	Eget system med priser over OECD minimum
Canada (EDC)	V			Vurderer i stedet kanadisk interesse	100%	Eget system, men OECD minimum «når nødvendig og relevant»
Danmark (EKF)	V	V		Vurderer i stedet dansk økonomisk <i>interesse</i> . Andelen varierer.	90% ved kjøperkreditt 95% ved leverandørkreditt	OECD-priser
Finland (Finnvera)	V	V	V	27 % for garantier 33 % for lån Alternativt separat vurdering av finsk interesse	95%	Eget system - tar hensyn til OECDs minimum, LGD, markedsreferanser og konkurranse.
Frankrike (BPI France)	V	V		20%	95%, 100% ved kjøperkreditt for fly og ved leverandørkreditt for SMB	OECD minimum
Italia (Sace)	V	V	V	Vanligvis 10%, men ingen absolutte krav	95%	Eget system med priser over OECD minimum
Nederland (Atradius)	V	V		20 % hollandsk interesse, hvorav 15% hollandsk innhold	95% ved kommersiell risiko 98% ved politisk risiko/risiko på offentlig kjøper	OECD minimum (også for skip)
Spania (Cesce)	V	V		Dekker bare det spanske innholdet og inntil 45% av tredjelandskontrakter	99%, 95% ved prosjektfinansiering	OECD minimum (også for skip)
Tyskland (Euler Hermes)	V	V		Vanligvis 50% Høyere andeler utenlandsk innhold må begrunnes godt.	95%, Normalt 85% ved prosjektfinansiering	OECD minimum
Storbritannia (UKEF)	V	V	*) Oppgir at alle produkter > 2 år reguleres av Arr.	20%	100%	OECD minimum hvis det vurderes som tilstrekkelig, noe det som regel gjør.
USA (US ExIm)	V	V		Dekker det minste av i) 85 % av kontraktsverdien ii) 100% av amerikansk innhold	100%	OECD minimum i de fleste tilfeller
Østerrike (OeKB)	V	V		25%	95% ved kommersiell risiko, 100% ved politisk risiko	OECD minimum. I sjeldne tilfeller høyere premier.

6.2 ECAers garantiprodukter som ikke faller innenfor OECD Arrangement

Alle ECAer som har besvart Cesce-undersøkelsen, tilbyr produkter på siden av OECD Arrangement. Det gjelder både produkter/dekningsområder hvor risikoen er på den utenlandske kjøperen og produkter hvor risikoen er på eksportøren. Flere tilbyr også produkter med flere og/eller andre risikopunkter. De fleste ECAer har gitt mer

informasjon om de enkelte produktene, inkl. enkelte spesielle krav de måtte ha. For mer informasjon vises det vedlegget, hvor vi presenterer produktene basert på land, samt Excel-fil, hvor det er sortert etter spørsmål.

6.2.1 Garantier med risiko på utenlandsk kjøper/bank

Cesce-undersøkelsen viser at ECAene tilbyr flere produkter med risiko på kjøper utover produktene som reguleres av OECD Arrangement, men undersøkelsen gir ingen indikasjon på om og hvor mye produktene er brukt.

De fleste respondentene har brukt samme «fininndeling».

- Kortsiktig kredittforsikring: Dekning av eksportørers kreditt til kjøper med løpetid under 2 år.
- Byggekontrakter: Normalt garanti for lån til utenlandsk kjøper i byggefasen.
- Rembursgaranti: Dekning av risiko for bankers betingede betalingsbekreftelser.
- Urettmessig trekk på eksportørers sikkerhetsstillelser (bonds)
- Kanselleringsrisiko: Normalt dekning av tap (eller kostnader) i forbindelse med at kjøper ikke tar levering
- Investeringsgaranti: Normalt dekning av tap i forbindelse med utenlandsinvesteringer som skyldes politisk risiko. Kan også avdekke långivere.

Vi har forsøkt å sortere produkter selv etter beste evne der ECAen i sin besvarelse har brukt en annen inndeling, og i enkelte tilfeller supplert med informasjon fra ECAens nettside. Sorteringen er ikke kvalitetssikret av angjeldende ECA.

Tabell 6: Garantier med risiko på utenlands kjøper/bank

Land (ECA)	Kortsiktig kreditt-forsikring ¹⁷	Byggekontrakter	Rembursgaranti	Urettmessig trekk på bonds	Kanselleringsrisiko	Investeringsgaranti (PRI)	Andre produkter
Norge (GIEK)	(V) ¹⁸	V	V	V	V	V	
Belgia (Credendo)	V	V	V	V	V	V	- Tap av utstyr - Prefinansiering av import - Deltakelse i div. ikke-finansierte bankfasiliteter og forsikringssyndikater
Canada (EDC) ¹⁹	V		V			V	
Danmark (EKF)	V	V	V	V	V	V	- Preforsikring av trade finance (forutsetter avslag i markedet)
Finland (Finnvera)	V	v men ikke ofte brukt	V	V	Ikke som separat produkt	V	- Vekselsgaranti - Garanti knyttet til import av råvarer - Bankrisikogaranti (opplyses å likne rembursgarantier)
Frankrike	V	V	V	V	V	V	

¹⁷ I EU-/EØS-landene er det kortsiktige kredittforsikringstilbudet (i offentlig regi) avgrenset til dekning av såkalt «non-marketable» risiko

¹⁸ Reforsikring av GIEK Kredittforsikrings non-marketable risk

¹⁹ Blant ECAene som har sortert produktene sine etter et annet mønster. Mulig produktspekteret dermed framstår som mindre enn det faktisk er. Andre kilder fremhever Canada som ECAen med det største produktspekteret.

(BPI France)							
Italia (Sace)	V	V	V	I flere produkter	V	V	- Ubunden långivergaranti med «best effort clause» om å kjøpe italiensk
Nederland (Atradius)	V	V	Nei, Avviklet	V	Ikke som separat produkt	V	- Ubundet ordning for fornybar introdusert etter undersøkelsen
Spania (Cesce)	V	V	V	V	V	V	
Tyskland (Euler Hermes)	V					V	- Confiscation risk - Securitization Guarantee(s) (for refinansiering av bankers lån) - Ubundet långivergaranti for å sikre råvareimport
Storbritannia (UKEF)	V						
USA (US ExIm)	V		V				
Østerrike (OeKB)	V	V	V	V		V	- Garanti for indirekte eksport - Garanti for varelager og forskuddsgarantier - Reforsikring av andre kredittforsikrere

6.2.2 Garantier med risiko på eksportør

De fleste ECAer tilbyr også garantier hvor risikoen ligger på eksportøren. Aktuelle produkter er:

- Bonds: Ulike typer sikkerhetsstillelser kjøper krever av eksportør. Vanligvis som kontragaranti til bank.
- Arbeidskapital: Avdekning av lån til eksportør i tilvirkningsfasen. Enkelte ECAer stiller også garanti for kortsiktige/rullerende kredittlinjer.
- Garanti for lån til eksportørs innenlandske investeringer

Tabell 7: Garantier med risiko på eksportør

Land (ECA)	Bonds	Arbeidskapital	Investeringer	Annet
Norge (GIEK)	V	V ^{20,21}	V	
Belgia (Credendo)	V	V		«Export funding guarantee, enabling banks to refinance export financings»
Canada (EDC)	V	V ²¹	V ²²	
Danmark (EKF)	V	V	V	

²⁰ I tillegg til produksjonslånsgaranti (se fotnote 19), tilbys byggelån til verft uten krav om eksport.

²¹ Opplyser at det er begrenset til spesifikke eksportkontrakter og/eller ved sluttkunde-finansiering

²² Kun opplyst om på lånesiden (altså uklart om de også tilbyr bankavlastning i den forbindelse)

Finland (Finnvera)	V	V ²³	V	
Frankrike (BPI France)	V	V		
Italia (Sace)	V	V	V	
Nederland (Atradius)	V	V ²¹		
Spania (Cesce)	V	V ²¹		
Tyskland (Euler Hermes)	V			
Storbritannia (UKEF)	V	V ²¹		
USA (US ExIm)		V ²¹		Supply Chain Finance Guarantee Program
Østerrike (OeKB)	V	V		

6.2.3 Produkter med flere/andre risikopunkter

Vi viser her en oversikt over øvrige produkter ECAene har oppgitt at de tilbyr.

Tabell 8: Andre produkter

Land (ECA)	Risikopunkt på flere land/kjøpere		Annet
	Porteføljeprodukter	Nærmere spesifisert?	
Norge (GIEK)	Nei ²⁴		Anbudsgaranti Kraftgaranti
Belgia (Credendo)	V		
Canada (EDC)	V	Whole turnover policies	
Danmark (EKF)	V		
Finland (Finnvera)			Avdekning av valutarisiko Anbudsgaranti Garanti for «civilian naval and space sectors»
Frankrike (BPI France)			
Italia (Sace)	V	Investeringstransaksjoner med first-loss, multiland, og porteføljebasert dekning i samarbeid med det private	
Nederland (Atradius)	Nei		Avdekning av valutarisiko i perioden fra anbud til kontrakt.
Spania (Cesce)	V	Multicountry investment, men ingen etterspørsel	
Tyskland (Euler Hermes)	V	Wholeturnover Policy Light (max kredittid 4 mnd) og Wholeturnover Policy (max kredittid 12 mnd)	
Storbritannia (UKEF)	Nei		
USA (US ExIm)	V		
Østerrike (OeKB)	Nei		

²³ Håndteres normalt i Finnveras «innlandsavdelingen», dvs. tilsvarende Innovasjon Norge i Norge.

²⁴ GIEK Kredittforsikring tilbyr dette

7 Trender

I dette kapitlet er det kartlagt hvilke aktuelle temaer som opptar de ulike ECAene. I en majoritet av landene i kartleggingen er det et betydelig fokus på en stadig økende betydning av små- og mellomstore bedrifter som kundegruppe. Flere ECAer legger ned betydelige ressurser i å nå ut til denne kundegruppen. Flere nye tjenester og produkter tilpasset denne gruppen er under planlegging eller allerede lansert.

7.1 Stort fokus på SMB

Små- og mellomstore bedrifter er et sentralt tema som gis stor oppmerksomhet av en rekke ECAer rundt om i verden. Blant annet blir det pekt på betydningen SMBer har for en nasjons suksess på eksportmarkedet. Flere rapporterer også at en stadig større andel av de totale transaksjonene og den totale porteføljen tilfaller SMBer. Det vises også til flere konkrete tiltak for å gjøre tilbudet av eksportkreditter kjent for SMBer.

I de nordiske landene har EKN i Sverige styrket sin regionale tilstedeværelse og økt markedsinitiativet for å nå ut til flere SMBer. Blant annet har EKN lansert en nasjonal kampanje med markedsannonser på flyplasser, digitale nettsider, og i diverse magasiner. EKN kan vise til et rekordhøyt antall transaksjoner, mens volumet i utdelt støtte har holdt seg stabilt, som begrunnes med at SMBer står for en stadig større andel av transaksjonene. SEK i Sverige jobber sammen med lokale eksportsentre og forretningspartnere for å kunne nå fram til selv de minste bedriftene. EKF i Danmark rapporterer om samme trend, der 80 prosent av bedriftene som støttes er SMBer og denne andelen vokser. I Finland har Finnvera, sammen med ulike bedriftsorganisasjoner, turnert og hatt ulike kampanjer rundt om i landet for å øke den nasjonale kjennskapen til foretaket blant SMBer.

Også på det europeiske kontinentet får SMBer betydelig fokus. Blant annet omtales hensynet til SMBer som en sentral faktor for omleggingen av administrasjonen av offentlige eksportkreditter i Frankrike fra Coface til Bpifrance i 2016. Omleggingen blir sett på som et viktig ledd i å tilby en mer strømlinjeformet eksportstøtteprosess og for å fasilitere tilgang på denne støtten for SMBer. I Belgia har Credendo opprettet en egen avdeling dedikert til SMBer som eksporterer kapitalvarer, og de rapporterer om en betydelig økning av støtten til SMBer i 2015 og 2016. I Italia har SACE opplevd en stor økning i antall støttede SMBer. På begynnelsen av 2000-tallet hadde SACE kun noen få hundre klienter, i hovedsak bestående av store selskaper. I dag betjener SACE mer enn 25 000 bedrifter, hvorav de fleste er SMBer. Hos den tyrkiske EXIM-banken blir SMBer gitt prioritet i alle låneprogrammene. Også i Tyskland, Spania og Storbritannia er det rettet et spesielt fokus mot SMBer.

Blant ECAene utenfor Europas grenser er også SMBer et tilbakevendende tema. I Canada var EDCs fremste strategiske mål for 2017 å bygge bevissthet rundt fordelene ved å eksportere og å dele av deres kunnskap, med et særlig fokus på SMBer. I Australia omtaler Efic SMBer generelt, store transaksjoner i utviklingsland og transaksjoner som kan bringe SMBer inn i verdikjeden som deres primære formål. I 2016-17 støttet Efic 17 prosent flere SMBer enn i det foregående året, og transaksjonene knyttet til SMBer står for 96 prosent av Efic sine totale transaksjoner.

7.1.1 Tilpasset produkter mot SMB

Det stadig økende fokuset på SMBer gjenspeiles i ECAenes utvalg av låne- og garantiprodukter. De siste årene er det mange eksempler på at det eksisterende låne- og garantiprodukter endres, og ofte tilpasses behovene for SMBer. Flere ECAer rapporterer også om at nye og tilpassede låne- og garantiprodukter er under utvikling eller at det planlegges endringer på eksisterende låne- og garantiprodukter. Ofte forklares endringene i produktene med at det gir løsninger som er bedre tilpasset SMBer.

I Danmark lanserte EKF nye tiltak rettet mot blant annet eksport av landbruksprodukter. Disse initiativene er utformet for å gi spesielt SMBer utvidede muligheter mot viktige eksportmarkeder. I Finland har Finnvera lansert produktet Growth Loan for å akselerere satsningen på vekst- og internasjonaliseringsprosjekter hos SMBer.

Med lanseringen av de nye produktene Forfaiting og Buyer Credits, tilbyr Credendo nå forbedrede og skreddersydde produkter rettet direkte mot de belgiske SMB-kundenes behov. For å gi italienske SMBer bedre finansieringsmuligheter, lanserte SIMEST et nytt og forbedret tilbud av Soft Loans ved utgangen av 2016. SIMEST arbeider også med utviklingen av et nytt tilbud av Supplier Credit for SMBer.

For å dekke SMBers behov for raske, enkle og forutsigbare tjenester har EDC i Canada satt i gang en rekke initiativ skreddersydd for SMBer. Et eksempel på dette er lanseringen av produktet Select Credit Insurance i 2015, som tilbyr en rask, selektiv salgsdekning. I Australia har SMBer kunnet dra nytte av produktet Small Business Loan siden Efic lansering i 2016. I 2017 lanserte Efic Export Line of Credit, også dette designet spesielt til støtte for australske SMBer. I Korea har K-sure forsterket støtten til SMBer gjennom lanseringen av produktene Export Safety Net Insurance Program og Special Underwriting Program.

7.2 Rådgivning, nettverksstøtte og digitale løsninger

Vi ser at flere ECAer utvider sitt repertoar fra kun finansiering, til ikke-finansielle tjenester som nettverks- og rådgivningstjenester. Mange har også et fokus på økt bruk av digitale løsninger og enklere søknadsprosesser med rask responstid. Dette må sees i sammenheng med økt satsing på SMBer og deres behov for veiledning og effektive tjenester.

Blant annet har EKN i Sverige deltatt på presentasjoner, bedriftsbesøk og delegasjonsturer, med et spesielt fokus på SMBer. Et annet eksempel er Credendo i Belgia som utnytter sin ekspertise ved å tilby rådgivning til SMBer om hvordan unngå unødvendig risiko i internasjonale eksporttransaksjoner.

Bpifrance hadde i 2016 en signifikant økning i ikke-finansiell støtte til entreprenører. Den ikke-finansielle støtten er bygget om tre pilarer: rådgivning, trening og nettverksstøtte. I 2016 var det 5 500 bedrifter som benyttet seg av den ikke-finansielle støtten. I tillegg er ble det lansert en ny fast track-ordning for SMBer. I 2015 lanserte Bpifrance et høyprofilert HUB-prosjekt, som tilbyr nå tilbyr fem ulike aktiviteter. Målet med aktivitetene er å sette SMBer i kontakt med mellomstore og store bedrifter, å hjelpe entreprenører gjennom oppstartsfasen, å skape en møteplass for bedrifter til å utvide nettverket sitt, å støtte oppstartsselskaper som ønsker å ekspandere i USA og Kina og å koble sammen ulike innovative økosystemer. Cesce i Spania har tilbud om ikke-finansiell støtte til entreprenører gjennom ulike kurs- og seminaraktiviteter for internasjonal ekspansjon, håndtering av kommersiell risiko og alternative kilder for finansiering. Cesce har også lagt fokus på utvikling av bloggen SME Advisors, som gir entreprenører en daglig artikkel som inneholder relevant informasjon samt en ukentlig oppsummering av de viktigste internasjonale utviklingsnyhetene utvalgt av selskapets Country Risk Departments ekspertanalytikere.

Det er flere eksempler på tiltak som er gjort for å få en mer effektiv søknadsbehandling med raskere responstid. SMB-avdelingen til Credendo i Belgia er spesialisert på behandling av mindre transaksjoner for å gi en mer effektiv søknadsbehandling for finansieringsstøtte av SMBer. Sammen med simplifiserte produkter og en mer smidig søknadsprosess, skal dette gi mindre papirarbeid og raskere responstid. For å oppnå en mer effektiv prosessering av små transaksjoner, lanserte EKN i Sverige et nytt Business Management System i 2016. I Finland har Finnvera satt digitalisering som et av de fremste utviklingsmålene for 2018. Den digitale søkerportalen EficDirect, tilgjengelig for australske SMBer som søker Small Business Export Loan, er et grep for en mer effektiv søknadsbehandling hos Efic.

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9 Vedlegg: Detaljert informasjon om de ulike ECAene fordelt på land

Nedenfor følger en oversikt over låne- og garantitilbud fordelt på land.

9.1 Australia

9.1.1 Lån

Category	Topic/question	EFIC
Type of institution and mandate	Type of institution (financial institution, private/public, agency, department)	Financial institution
Type of institution and mandate	Relation with the state (ownership, guarantee, contract etc.)	Ownership
Type of institution and mandate	What is the institution's mandate?	Four Key functions under the Efic Act: 1. To facilitate and encourage Australian Export trade by providing insurance and financial services and products to persons involved directly or indirectly in export trade. 2. To encourage banks and other financial institutions in Australia to finance or assist in financing exports. 3. To manage the Development Import Finance Facility, the Australian Government's aid-supported mixed credit program. 4. To provide information and advice regarding insurance and financial arrangements to support Australian exports.
Type of institution and mandate	What (if applicable) organism/institution supervises the activity?	Efic is a corporate Commonwealth entity and is subject to the Public Governance, Performance and Accountability Act 2013 (PGPA Act) and to the rules and other instruments made under it. The PGPA Act sets out the requirements in relation to Efic's corporate governance, reporting and accountability, which are additional to those in the Efic Act
Organization of lending scheme	How is the institution organized with respect to lending scheme (IMU or direct funding)?	Direct funding
Organization	Total number of employees	102.7 (per June 30th)
Organization	Volume of lending portfolio	Face value of client facilities outstanding (before provision): Commercial account: Loans: \$813 (2017) National Account: Loans: \$527 (2017)
Decision Making Process	Who makes the ultimate credit decisions?	
Risk taking	Can the institution accept any credit risk for its lending activities? Does the institution require guarantee coverage for all loans?	They incorporate an allowance for credit risk into the fair value calculation of all credit exposures, both on and off-balance sheet. They assess this allowance in light of the expected losses over the life of facilities.
Risk taking	Is the institution willing to accept restructuring on defaulted loans or loans in anticipated default?	Rescheduling and debt forgiveness: In previous years, pursuant to Paris Club determinations, they have rescheduled debts owed by the Indonesian, Egyptian, Cuban and Iraqi governments.
Product	Does the institution offer loans with fixed interest and/or floating interest rate?	
Product	What loan products are provided by the institution? Please list loan criteria and purposes.	1. Small Business Export Loan: an unsecured, government-backed loan solution with an easy online application and fast approvals for businesses with a turnover of more than \$250K.

		<p>2. Export Contract Loan: an easy way for small and medium business exporters, and companies in an export supply chain, to access the finance they need when their bank is unable or unwilling to help.. Available to first time or experienced exporters, and those companies in an export supply chain, with an annual turnover of over \$250,000.</p> <p>3. Export Line of Credit (ELOC): A line of credit that can be drawn and repaid multiple times for export-related contracts during the loan term. An easy way for first time or experienced small and medium business exporters, and companies in an export supply chain, to access a line of credit to support ongoing export or eligible export-related contracts when their bank is unable or unwilling to help.</p>
Product	What funding ratio, repayment period and interest are set in the loan agreement for the different types of loans?	<p>1. Small Business Export Loan: Repayment ratio: Monthly interest and principal (3, 6 or 12 Months). Amount: \$20.000-\$350.000. Currencies: AUS\$. Interest: 13% p.a.</p> <p>2. Export Contract Loan: Repayment ratio: Quarterly interest (Max. 24 months). Amount: From \$100 000. Currencies: AU\$, EUR, US\$, £. Interest: 6-9% p.a.</p> <p>3. Export Line of Credit: Repayment ratio: Quarterly interest (Max 12 months). Amount: From \$100.000 Currencies: AUS\$, EUR, US\$, £. Interest: 6-9% p.a.</p>
Product	What minimum national content/interest requirements does the institution demand?	Australian registered company. An Australian Company Number (ACN) is required.
Product	If market loans are offered, does the institution define this as a product under the Arrangement or "market window"?	USEXIM Competitiveness report 2017: In both categories, participant in both OECD Arrangement MLT programs and Non-Arrangement MLT Programs.
Pricing	What basis is used in calculation of floating rates on market loans?	
Loan notifications approved by EU	What financing solutions are approved by EU? Overview of lending schemes, if applicable, approved by the EU commission	
SME	What financing solutions does the institution offer which are aimed for SME (if applicable)?	<p>Small Business Export Loan: Last year (2015/16) they introduced an online finance solution developed for businesses with a turnover of between \$250k and \$10 million. The Small Business Export Loan product filled a much-needed gap for businesses requiring quick access to finance.</p> <p>This year we modified our Small Business Export Loan product by giving our clients the ability to borrow between \$20k and \$350k. As a result, we have been able to support smaller businesses that may not have the export orders needed for larger loans. We have also introduced 90-day conditional approval for businesses that may not have yet secured their export order but are in the process of doing so.</p>
SME	Does the institution have a dedicated department/resources for SMEs?	Yes, they have a SME team and work with businesses across all industries around Australia. They have expanded their SME teams in Melbourne, Perth and Brisbane, and over 70% of their organization staff is now solely focused on SMEs.
SME	What marketing channels does the institution use to reach SMEs?	

SME	Does the institution have a regional office network in the country?	EFIC have offices in Sydney, Brisbane, Melbourne, Adelaide and Perth
Shipping	What shipping targeted financing solutions does the institution offer (if applicable)? For example, KfW CIRR Ship Financing Program	Australia has no targeted financing solutions towards ships and vessels to our knowledge, but they have been supporting both Austal Limited and Incat Tasmania for several years. Efic has been helping Austal win exports order since 1994 and has helped fund 18 contracts comprising a total of 33 vessels. Over the past 25 years, Efic has also supported 20 vessel financing for Incat, and has seen the business grow and develop over this time.
Application process	Does the institution offer a digital application process?	Yes, for Small Business Export loan. It has been refined to make it more user-friendly.

9.1.2 Garanti

Category	Topic/question	EFIC
Type of institution and mandate	Type of institution (private/public, agency, department)	EFIC is a specialized financial services organization supporting Australian businesses exporting and investing overseas by providing finance, finance guarantees, insurance and bonding facilities. As well as working directly with exporters and investors, EFIC work closely with commercial financiers to support these exporters and investors
Products	OECD Arrangement Products	Little information on EFICs homepage and in their annual report, but it does state that the OECD guidelines represent supplementary code of conduct for Australian law, and that EFIC encourage their clients to apply the principals and standards as described in the OECD guidelines for multinationals.
Products	Non-OECD products, eligibility criteria	
Products	Foreign buyer/debtor risk	Overseas direct investment guarantee: recognises that some businesses need to have an effective presence in overseas markets if they're to grow their international operations. Guarantee to your bank, which then provides funding needed to expand overseas, which could be used for building a warehouse or manufacturing facility, or buying an existing asset or business.
Products	Risk on exporter	Export Line of Credit: flexibility to be drawn and repaid multiple times during the loan term providing you with access to additional working capital when you need it to support your eligible export-related contracts.
Products	Working capital facilities	Yes, on risk on exporter & Export working capital guarantee: from Efic to exporters bank that provides security for their bank to lend you the additional working capital you need to fulfill your eligible export-related contracts.
Products	Bonds/bank guarantee cover	Bond Facilities: a prerequisite for Australian exporters and companies providing goods or services to domestic-related contracts. Provide bonds to support exporters eligible export-related contracts.
Products	Other	Subcontractor in a global supply chain: finance support to Australian SMEs with an integral involvement in the supply chain for export contracts. Can provide advance payment, performance and/or warranty bond required under the contract or partner with your bank to provide these bonds.

9.2 Østerrike

9.2.1 Lån

Category	Topic/question	OeKB
Type of institution and mandate	Type of institution (financial institution, private/public, agency, department)	Public-Private Partnership
Type of institution and mandate	Relation with the state (ownership, guarantee, contract etc.)	Contract
Type of institution and mandate	What is the institution's mandate?	As a central service provider for the Austrian credit industry, OeKB sees its role as strengthening Austria's competitiveness in a global environment. It fulfils its remit by using economically relevant services to support the Austrian export industry, the domestic capital market, the commercial banks and the Republic of Austria.
Type of institution and mandate	What (if applicable) organism/institution supervises the activity?	Representatives of the owners - commercial banks headquartered in Austria - and the members of the work council belong to the Supervisory Board. In addition, state and federal commissions monitor the business activities of OeKB
Organization of lending scheme	How is the institution organized with respect to lending scheme (IMU or direct funding)?	Direct lending
Organization	Total number of employees	406
Organization	Volume of lending portfolio	Total lending commitments outstanding 31.12.16: EUR 19,210 million
Decision Making Process	Who makes the ultimate credit decisions?	Executive Board - Chief operating decision-making body
Risk taking	Can the institution accept any credit risk for its lending activities? Does the institution require guarantee coverage for all loans?	The majority of loans to banks and customers in the EFS feature a guarantee from the Republic of Austria pursuant to the AusfFG. Due to these guarantees, OeKB Group is not exposed to significant credit risk. For
Risk taking	Is the institution willing to accept restructuring on defaulted loans or loans in anticipated default?	
Product	Does the institution offer loans with fixed interest and/or floating interest rate?	Both fixed and floating
Product	What loan products are provided by the institution? Please list loan criteria's and purposes.	<p>1. Export financing scheme: Under the EFS, funds for loans granted by commercial banks to their clients, i.e. exporters or their buyers and/or investors or their affiliated companies, are provided. These loans may be granted for financing export transactions or participations/ investments abroad.</p> <p>2. Concessional financing (soft loans): Soft loan financing is used in accordance with the Austrian soft loan policy pursued by the Austrian Federal Ministry of Finance and serves the purpose of supporting the Austrian exporters competing in international markets. The goal is to ensure the sustainable development of the recipient countries.</p> <p>3. Working Capital Loans for SMEs (Exportfonds credit): The Exportfonds offers attractive revolving working capital loans exclusively to SMEs tailored to the needs of their export transactions. Fewer than 250 employees (full-time, excluding trainees), an annual turnover not exceeding 50 million euro, or an annual balance sheet total not exceeding 43 million euro. No</p>

		<p>more than 25% of the capital owned by a large company.</p> <p>4. Start-up loans: The purpose of Start-up loans is to facilitate the development and maintenance of markets in developing countries.</p>
Product	What funding ratio, repayment period and interest are set in the loan agreement for the different types of loans?	<p>1. Export financing scheme: Funding: _Repayment: Usually up to 10 years (longer maturity is possible in individual cases)</p> <p>2. Concessional financing (soft loans): Funding: Mixed: 5% - 15% Repayment: semi-annual (Pre-mixed: 18 - 23 years, Mixed: 14.5-27.5years). Interest: Premixed: 0%, Mixed: 0%</p> <p>3. Working capital loans for SMEs (Exportfonds credit): Funding: Up to 30% of annual turnover Interest: 0.95% p.a.</p> <p>4. Start-up loans: Funding: 50% of the project cost Repayment: 10-20 years Amount: max. EUR 436.037 Interest: 3% p.a. to 5% p.a.</p>
Product	What minimum national content/interest requirements does the institution demand?	Parts of the deliveries and services must come from Austria and increase Austrian added value.
Product	If market loans are offered, does the institution define this as a product under the Arrangement or "market window"?	OECD Arrangement. USEXIM competitiveness report 2017: Participant in both Arrangement MLT Programs and Non-Arrangement MLT Programs.
Pricing	What basis is used in calculation of floating rates on market loans?	3-month or 6-month EURIBOR plus a margin
Loan notifications approved by EU	What financing solutions are approved by EU? Overview of lending schemes, if applicable, approved by the EU commission	
SME	What financing solutions does the institution offer which are aimed for SME (if applicable)?	The Exportfonds offers attractive revolving working capital loans exclusively to SMEs tailored to the needs of their export transactions. This can allow you to finance up to 30% of your annual export turnover. Tourism businesses can receive financing up to a maximum of 14% of their annual export turnover.
SME	Does the institution have a dedicated department/resources for SMEs?	Core services which OeKB does not provide itself are provided by its subsidiaries. OeKB's Export Services are complemented by those of the companies which it has a holding in: i.e. the specialised SME-financing credit institute "Österreichischer Exportfonds" GmbH.
SME	What marketing channels does the institution use to reach SMEs?	
SME	Does the institution have a regional office network in the country?	
Shipping	What shipping targeted financing solutions does the institution offer (if applicable)? For example KfW CIRR Ship Financing Program	
Application process	Does the institution offer a digital application process?	

9.2.2 Garanti

Category	Topic/question	OeKB
Type of institution and mandate	Type of institution (private/public, agency, department)	OeKB is a joint-stock company (but not listed at the stock exchange) providing export-related services and services for the capital market. The owners are commercial financial institutions. In the export guarantee field OeKB operates on government's account as agent of the Republic of Austria, covering non-marketable risks. The financing facilities offered to financial institutions are operated on OeKB's own account. OeKB holds a majority stake in Acredia, a company specialized for the insurance of short term risks. OeKB has a 100 % stake in OeEB, which acts as the official development bank of Austria
Products	OECD Arrangement Products	Buyer/supplier credits (standard cover PRI=100%; CRI=95%) De viser til sine beskrivelser av garantitype 1 og 3 (hovedsakelig). Det er: 1) Guarantees for Direct Exports of Goods and services a) to single buyers, b) License, patent, know-how and publishing agreements; c) lease or lease-purchase (tenancy agreements; d) foreign exports to third countries, provided that proceeds are transferred to Austria. 3) Guarantees for Tied Financial Credits a) Loan or credit agreements (buyer credit); b) confirmation of letters of credit og c) bond issues. OeKB's mandate is to support the export of Austrian goods and services. Minimum national content requirement of 25 %. Goods which qualify for an Austrian certificate of origin (according to EU regulations) are considered as 100% Austrian.
Products	Non-OECD products, eligibility criteria	Investment guarantees, and bond guarantees related to a concrete export transaction (her viser de til garantitype 4 og 7). 4 er investment guarantees in the form of loan, equity or kind (open to companies domiciled in Austria); 7 er Guarantees for Stock in Commission, Machinery Deployment and Advances a) Consignment stock (may be revolving); b) deployment of machinery and installations abroad; c) Bid bonds, cash deposits, down payment, performance and warranty bonds (also commercial risk).
Products	Foreign buyer/debtor risk	ST credit risk: Non-marketable risks only. G 1- Guarantees for Direct Exports of Goods and/or Services (se ovenfor). G 2 - Guarantees for Indirect Exports of Goods and/or Services. Austrian share in foreign supply and services contracts. G 3 - Guarantees for Tied Financial Credits (se over). G 9 - Guarantees for the Acquisition of Accounts Receivable. purchase of accounts receivable from export sales and services. G 4 - Investment Guarantees (se over). G 7 - Guarantees for Stock in Commission, Machinery Deployment and Advances (se over). G 8 - Reinsurance Guarantees (for kredittforsikrere). Often combination of different types of guarantees might be useful, for example G1/G3 or G1/G9.
Products	Risk on exporter	
Products	Working capital facilities	Guarantees by Aval: A guarantee by aval can be issued for a fixed time period or on a revolving basis. It is used to finance export transactions, market expenses, foreign direct investments or risks resulting from advance guarantees.
Products	Bonds/bank guarantee cover	Bonds/bank guaranty cover. Please see G7c above
Products	Other	

9.3 Belgia

9.3.1 Lån

Category	Topic/question	Credendo
Type of institution and mandate	Type of institution (financial institution, private/public, agency, department)	Credit Insurance Group

Type of institution and mandate	Relation with the state (ownership, guarantee, contract etc.)	Ownership
Type of institution and mandate	What is the institution's mandate?	The institutions mandate is to support exports and investments abroad. Credendo insures the political and the commercial risks related to exports of goods and services, imports, direct investments, and credits.
Type of institution and mandate	What (if applicable) organism/institution supervises the activity?	Under direct supervision of the Belgian government.
Organization of lending scheme	How is the institution organized with respect to lending scheme (IMU or direct funding)?	Direct funding
Organization	Total number of employees	496 (31.12.16)
Organization	Volume of lending portfolio	Loans and receivables including reinsurance receivables: EUR 812,4 million (31.12.16)
Decision Making Process	Who makes the ultimate credit decisions?	Minister of Finance must approve all decisions taken by Delcredere/Ducroire for the account of the state. Minister of Economics has the power to veto decisions that carry the government guarantees.
Risk taking	Can the institution accept any credit risk for its lending activities? Does the institution require guarantee coverage for all loans?	
Risk taking	Is the institution willing to accept restructuring on defaulted loans or loans in anticipated default?	
Product	Does the institution offer loans with fixed interest and/or floating interest rate?	Fixed
Product	What loan products are provided by the institution? Please list loan criterias and purposes.	<p>1. Forfaiting: A financing product for small credits from two to five years which Belgian exporters offered to their foreign buyers (supplier credit). A supplier credit means that the exporter itself prefinances the contract and production and grants its buyer the credit. Forfaiting means that Credendo is discounting these bills of exchange or promissory notes, i.e. buys them from the exporter. It is thus an indirect financing of the buyer.</p> <p>2. Buyer credit: Under this product, Credendo will be granting the financing directly to a foreign buyer of Belgian goods and services. After delivery and presentation of the necessary documents to Credendo, the exporter will be paid by Credendo, as the same way as he would be under a buyer credit granted by a bank.</p>
Product	What funding ratio, repayment period and interest are set in the loan agreement for the different types of loans?	<p>1. Forfaiting: Funding ratio: 85%. Repayment period: Maximum 5 years. Amount: Up to EUR 5 million Currencies: EUR, USD, GBP, JPY and CHF Interest: OECD Arrangement</p> <p>2. Buyer credit. Funding ratio: 85%. Repayment period 2 - 5 years Amount: Between EUR 2 million and EUR 5 million Currencies: EUR and USD Interest: OECD Arrangement</p>
Product	What minimum national content/interest requirements does the institution demand?	Belgian company or buyer of goods/services from a Belgian company

Product	If market loans are offered, does the institution define this as a product under the Arrangement or "market window"?	Complies with OECD rules concerning the structure of export credits as well as the regulated premium percentage
Pricing	What basis is used in calculation of floating rates on market loans?	
Loan notifications approved by EU	What financing solutions are approved by EU? Overview of lending schemes, if applicable, approved by the EU commission	
SME	What financing solutions does the institution offer which are aimed for SME (if applicable)?	Credendo's deepening of financial support for Belgian SMEs which are expanding their international business began in March 2015, when they streamlined the documentation of their existing forfaiting product and doubled the capacity ceiling of our financing solutions to EUR 200 million. In the last few years, Delcredere Ducroire has launched various initiatives to support the financing of Belgian export operations. First, there's the direct financing of SMEs by way of forfaiting and the buyer credit, as a suppletive product to fill in the gap in the market. Besides these two direct financing tools, there are several indirect financing instruments.
SME	Does the institution have a dedicated department/resources for SMEs?	In mid-2015, they set up a dedicated SME desk, principally targeting Belgian SMEs that are exporting capital goods. The SME desk is particularly active in providing forfaiting and buyer credits. It specialises in the smaller average deal size of around EUR 250,000, which is common to SMEs and allows for a more simplified and hence faster risk analysis process. The team grew substantially in 2016, to accommodate even more SMEs.
SME	What marketing channels does the institution use to reach SMEs?	
SME	Does the institution have a regional office network in the country?	No. In Belgium the only office is situated in Brussels
Shipping	What shipping targeted financing solutions does the institution offer (if applicable)? For example KfW CIRR Ship Financing Program	
Application process	Does the institution offer a digital application process?	

9.3.2 Garanti

Category	Topic/question	Credendo
Type of institution and mandate	Type of institution (private/public, agency, department)	Credendo ECA is an autonomous Public Institution, acting under the guarantee of the State (in Belgium, we have several "degrees" of autonomy in the public institutions, and Credendo ECA has the largest degree of autonomy)
Products	OECD Arrangement Products	Buyer credit (standard), Buyer credit (project finance) and Supplier credit >2 years. No strict minimum national content requirements for neither. 95% is standard cover.
Products	Non-OECD products, eligibility criteria	Eligibility criteria for all products is that it relates to an export contract (goods or services) or investment abroad; and that there is risk sharing with banks which provide credit lines for exporting companies.
Products	Foreign buyer/debtor risk	(1) Insurance: special cash transactions (These types of export transactions provide for payments as works progress - construction contracts); loss of equipment; unfair calling of bonds; contract frustration/cancellation risk; Investment

		insurance (PRI - political risk cover); import prefinancing; (2) Funding: Forfeiting of bills of exchange drawn by exporter under supplier credit: 0-2 years tenor, max 5MEuro; Buyer credit: 2-5 years tenor, max 5MEuro; (3) Risk participation schemes Unfunded risk participation in bank facilities, participation in insurance syndicates, LC cover/confirmation
Products	Risk on exporter	Financial guarantees
Products	Working capital facilities	working capital facilities
Products	Bonds/bank guarantee cover	bonds/bank guarantee cover
Products	Other	Export funding guarantee, enabling banks to refinance export financings

9.4 Canada

9.4.1 Lån

Category	Topic/question	EDC
Type of institution and mandate	Type of institution (financial institution, private/public, agency, department)	Financial Institution
Type of institution and mandate	Relation with the state (ownership, guarantee, contract etc.)	Ownership
Type of institution and mandate	What is the institution's mandate?	EDC's mandate is to support and develop, directly or indirectly, Canada's export trade and Canadian capacity to engage in that trade, as well as respond to international business opportunities.
Type of institution and mandate	What (if applicable) organism/institution supervises the activity?	EDC is subject to a Legislative Review by the Government of Canada every 10 year to ensure that its mandate and the Export Development Act meet the evolving needs of Canada's exporters and investors.
Organization of lending scheme	How is the institution organized with respect to lending scheme (IMU or direct funding)?	Indication of direct funding
Organization	Total number of employees	1400 employees around the world (2016)
Organization	Volume of lending portfolio	Gross loans receivable totalled \$ 55 375 million at the end of 2016
Decision Making Process	Who makes the ultimate credit decisions?	The Minister of International Trade, with concurrence of the Minister of Finance
Risk taking	Can the institution accept any credit risk for its lending activities? Does the institution require guarantee coverage for all loans?	To mitigate credit risk within their loan portfolio, they enter into risk transfer transactions such as unfunded loan participations and loan default insurance.
Risk taking	Is the institution willing to accept restructuring on defaulted loans or loans in anticipated default?	
Product	Does the institution offer loans with fixed interest and/or floating interest rate?	
Product	What loan products are provided by the institution? Please list loan criterias and purposes.	<p>1. Direct lending: Direct financing to a domestic company or a foreign affiliate through a secured loan. Various lending structures are possible, including bilateral loans, club deals, or syndicated loans. EDC lending support is priced based on the level of risk and the market involved.</p> <p>2. Buyer financing: EDC provides Buyer Financing to domestic company's international customers and taking the risk of non-payment. The company has to provide EDC with the export contract and</p>

		<p>credit information on the foreign buyer and EDC completes the credit review and approval process.</p> <p>3. Structured and Project Finance: Structured and Project Finance is designed specifically for limited recourse financing of long-term, capital intensive projects. Structured and Project Finance support is eligible for projects that generate revenues of over \$50 million, have export activities outside of Canada, need structured financing in order to execute a large-scale global project in the extractive, power, utilities, infrastructure or industrial sector, and the project clearly demonstrates economic benefits to Canada.</p>
Product	What funding ratio, repayment period and interest are set in the loan agreement for the different types of loans?	
Product	What minimum national content/interest requirements does the institution demand?	
Product	If market loans are offered, does the institution define this as a product under the Arrangement or "market window"?	USEXIM competitiveness report 2017: Both Participant of Arrangement MLT Programs and Non-Arrangement MLT Programs.
Pricing	What basis is used in calculation of floating rates on market loans?	
Loan notifications approved by EU	What financing solutions are approved by EU? Overview of lending schemes, if applicable, approved by the EU commission	
SME	What financing solutions does the institution offer which are aimed for SME (if applicable)?	Over the past number of years, we have placed a strong emphasis on supporting SMEs in both developed and emerging markets. In 2017, we are replacing the Small- and medium-Sized Business Transactions measure with a new, modified measure called Small Business Commercial Transactions. This updated measure reflects a more comprehensive range of businesses that export to ensure that we have an eye on companies of all sizes and at all stages.
SME	Does the institution have a dedicated department/resources for SMEs?	
SME	What marketing channels does the institution use to reach SMEs?	
SME	Does the institution have a regional office network in the country?	Yes, there are 24 different regional offices spread over 4 different regions .
Shipping	What shipping targeted financing solutions does the institution offer (if applicable)? For example KfW CIRR Ship Financing Program	<p>EDC provides support in three areas:</p> <p>(i) new construction: buyer credits or lease structures</p> <p>(ii) overhauls and conversions of vessels: Supplier credit and buyer credit</p> <p>(iii) ship repairs: Ship repair contracts that require swift credit decisions</p>
Application process	Does the institution offer a digital application process?	Nationwide launch of Select Credit Insurance in 2015. This online, self-service product is geared toward small businesses, providing them with selective sales coverage in minutes. By the end of 2016, this insurance product covered 346 transactions, which is a 55 per cent increase from 2015. Similarly, more SMEs used their Export Guarantee Program, which hit a record of \$1 billion in 2016 .

9.4.2 Garanti

Category	Topic/question	EDC
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Type of institution and mandate	Type of institution (private/public, agency, department)	EDC is a Crown corporation that is accountable to the Government of Canada, through the Minister of International Trade. Crown corporations are wholly owned federal (or provincial) organizations structured like private or independent companies. EDC is wholly owned by the Government of Canada, and its purpose and powers are established by statute through the Export Development Act. The prerogative of changing its objectives and mandate rests with the Government of Canada. EDC operates at arms-length from the government of Canada, meaning that while it is accountable to the Government of Canada, day to day operations are managed solely by EDC. [De viser til sin Export Development Act, section 10 og section 23, og skriver at innenlandske transaksjoner, "Canada Account", fundes direkte av Government of Canada's Consolidated Revenue Fund, og godkjennes av Ministeren]
Products	OECD Arrangement Products	Foreign Buyer Financing products would be regulated by OECD Arrangement. (Guarantee to financial institution in support of a loan to exporter's foreign customer (transactions < 10 mln dollar) (100% cover of 85%); Direct financing to exporter's foreign customer (transactions > 10 mln dollars); lines of credits;) Under our Foreign Buyer. Financing Products, EDC normally covers 85% of the export contract amount, and can cover up to 115% pursuant to the Arrangement rules on local costs.
Products	Non-OECD products, eligibility criteria	Accounts Receivable Insurance (90% cover) whole-turnover policies / Letters of Credit (90% to 95% cover); Single Buyer ARI available online only (Trade Protect). Export Guarantee Program: loan guarantee to exporter's financial institution to free up lines of credit in order to meet up-front costs of export contracts (75% to 100% cover available) Bonding Services: guarantee to exporter's bank so it can issue guarantees to exporter's customer and suppliers; EDC shares risk with exporter's surety company; protects exporter against wrongful calls. Political Risk Insurance - covers various political risks; protects assets and investments from certain political events (90% to 100% cover available). EDC does not have a minimum content requirement, but rather looks at Canadian Benefits.
Products	Foreign buyer/debtor risk	Ikke sortert
Products	Risk on exporter	Ikke sortert
Products	Working capital facilities	
Products	Bonds/bank guarantee cover	
Products	Other	

9.5 Kina

9.5.1 Lån

Category	Topic/question	Export-Import Bank of China
Type of institution and mandate	Type of institution (financial institution, private/public, agency, department)	Financial Institution
Type of institution and mandate	Relation with the state (ownership, guarantee, contract etc.)	Ownership
Type of institution and mandate	What is the institution's mandate?	The Bank's main mandate is to facilitate national development strategies and build a policy bank which has clear-cut market positioning, well-defined business portfolio, unique functions, sufficient capital, good governance, strict internal control, safe

		operation, high quality service and sustainable development capability.
Type of institution and mandate	What (if applicable) organism/institution supervises the activity?	China Banking Regulator Commission (CBRC)
Organization of lending scheme	How is the institution organized with respect to lending scheme (IMU or direct funding)?	Indicates direct funding
Organization	Total number of employees	3036 (end of 2016)
Organization	Volume of lending portfolio	Loans for export goods: RMB 385,9 billion
Decision Making Process	Who makes the ultimate credit decisions?	The State Council
Risk taking	Can the institution accept any credit risk for its lending activities? Does the institution require guarantee coverage for all loans?	
Risk taking	Is the institution willing to accept restructuring on defaulted loans or loans in anticipated default?	The Bank assesses the impairment of the restructured loans individually at the restructuring date. The Bank continuously reviews restructured loans. If all criteria are met after the restructuring watch period, the restructured loans are no longer regarded as impaired loans after approval.
Product	Does the institution offer loans with fixed interest and/or floating interest rate?	<p>1. Foreign trade loans: Include export trade loans and import trade loans, provided by the Bank's clients to support foreign trade or merchandize, labor and technology between China and foreign countries or regions.</p> <p>2. Investment Loans: (overseas) provided to Chinese funded companies that are registered overseas to support their overseas investments.</p> <p>3. International cooperation loans: provided to clients to support their cooperation with foreign countries, financial institutions and companies with sovereign guarantee.</p> <p>4. Export Seller's Credit: The Bank provides shipping export sellers' credit to domestic companies for the following businesses: the export of ships, the repair and modification of foreign ships, the production of key equipment's on ships to be exported, and the development of relevant technologies.</p> <p>5. Export Buyer's Credit: The Bank provides export buyers' credit to foreign companies for their import of Chinese product, technology and service.</p> <p>6. Import credit: The Bank provides working capital import credit to Chinese companies for their import of resource, energy, raw material, and spare parts, semi-finished products and finished products used for daily production.</p> <p>7. Preferential Loan: provides two preferential facilities, namely, government concessional loan and preferential export buyers' credit. These two facilities are an arrangement made by the Chinese Government to support other developing countries with concessional funding</p> <p>On-lending: On-lending loans are preferential and mixed loans from foreign governments and financial institutions to the Chinese government. A mixed loan means the loan is the combination of the preferential loan from foreign governments and the export credit or commercial credit from foreign banks.</p>
Product	What loan products are provided by the institution? Please list loan criterias and purposes.	
Product	What funding ratio, repayment period and interest are set in the loan agreement for the different types of loans?	

Product	What minimum national content/interest requirements does the institution demand?	
Product	If market loans are offered, does the institution define this as a product under the Arrangement or "market window"?	Non-Participant to the OECD Arrangement (USEXIM competitiveness report 2017) CEXIM's Buyer's Credit Program typically has terms provided to overseas buyers that are similar to OECD Arrangement export credits. As such, EXIM includes this program as part of the official Chinese "core" that is comparable to OECD MLT activity.
Pricing	What basis is used in calculation of floating rates on market loans?	
Loan notifications approved by EU	What financing solutions are approved by EU? Overview of lending schemes, if applicable, approved by the EU commission	
SME	What financing solutions does the institution offer which are aimed for SME (if applicable)?	On the web page, there are no highlighted financing solutions aimed for SMEs.
SME	Does the institution have a dedicated department/resources for SMEs?	
SME	What marketing channels does the institution use to reach SMEs?	
SME	Does the institution have a regional office network in the country?	
Shipping	What shipping targeted financing solutions does the institution offer (if applicable)? For example KfW CIRR Ship Financing Program	Export sellers credit - Shipping: The Bank provides shipping export sellers' credit to domestic companies for the following businesses: the export of ships, the repair and modification of foreign ships, the production of key equipment's on ships to be exported, and the development of relevant technologies. The loan is provided both in Chinese yuan and in foreign currencies.
Application process	Does the institution offer a digital application process?	

9.5.2 Garanti

Category	Topic/question	Export-Import Bank of China
Type of institution and mandate	Type of institution (private/public, agency, department)	Financial institution
Products	OECD Arrangement Products	Not a member of the OECD-Arrangement
Products	Non-OECD products, eligibility criteria	
Products	Foreign buyer/debtor risk	Financial Guarantee for Overseas Investment: At the request of a domestic parent company, CEXIM issues a financial guarantee (or standby letters of credit) in favor of the overseas debtor or beneficiary which provides finance to an overseas company (the applicant) wholly or partly owned by the domestic parent company, to guarantee that CEXIM will fulfill the obligations of repayment if the overseas company fails to repay the funds.
Products	Risk on exporter	
Products	Working capital facilities	
Products	Bonds/bank guarantee cover	Financial Guarantee: secures the obligation in a financial underlying contract such as, but not limited to, financing activities including obtaining loans, issuing bonds and financial leasing.
Products	Other	

9.6 Danmark

9.6.1 Lån

Category	Topic/question	EKF
Type of institution and mandate	Type of institution (financial institution, private/public, agency, department)	Financial institution (public company)
Type of institution and mandate	Relation with the state (ownership, guarantee, contract etc.)	Ownership (Danish Ministry of Industry, Business and Financial Affairs)
Type of institution and mandate	What is the institution's mandate?	Facilitate Danish companies' export and internationalisation opportunities, participation in the global value chain and cultivation of new markets through internationally competitive financing and risk cover
Type of institution and mandate	What (if applicable) organism/institution supervises the activity?	The Minister for Business and Growth
Organization of lending scheme	How is the institution organized with respect to lending scheme (IMU or direct funding)?	Direct funding
Organization	Total number of employees	In 2016, the organization's average number of employees accounted to 124
Organization	Volume of lending portfolio	13,782 million DKK (2016)
Decision Making Process	Who makes the ultimate credit decisions?	Board of Directors and Management
Risk taking	Can the institution accept any credit risk for its lending activities? Does the institution require guarantee coverage for all loans?	Requires an export guarantee to be established by the loan
Risk taking	Is the institution willing to accept restructuring on defaulted loans or loans in anticipated default?	
Product	Does the institution offer loans with fixed interest and/or floating interest rate?	Fixed and floating
Product	What loan products are provided by the institution? Please list loan criterias and purposes.	Export Loan: no institutional investor involved in the financing, EKF provides funding straight to the project.
Product	What funding ratio, repayment period and interest are set in the loan agreement for the different types of loans?	Export Loan: Amount: No ceiling on the loan, however some banks may decline to grant a loan if the principle is very small, as the administrative burden of dealing with the loan may be disproportionately large. Repayment: 2-15 years. The loan can be extended for a period of up to 18 years in the case of renewable energy and water supply projects.
Product	What minimum national content/interest requirements does the institution demand?	Must contain a Danish economic interest.
Product	If market loans are offered, does the institution define this as a product under the Arrangement or "market window"?	According to USEXIM competitiveness report 2017, Denmark is a participant to the OECD Arrangement MLT Programs.
Pricing	What basis is used in calculation of floating rates on market loans?	
Loan notifications approved by EU	What financing solutions are approved by EU? Overview of lending schemes, if applicable, approved by the EU commission	

SME	What financing solutions does the institution offer which are aimed for SME (if applicable)?	Working capital guarantees are still the EKF solution that is most in demand from SMEs. Working capital guarantees accounted for 233 or almost two thirds of the 361 export credits, working capital guarantees and loans issued last year. L/C guarantees are the second-most-in-demand EKF solution from SMEs. Financing to foreign customers through SME guarantees was the third-most-in-demand EKF solution from SMEs in 2016. SMEs accounted for 80% of EKF's 701 customers at the end of 2016. SME Guarantee is aimed at small and medium-sized export companies.
SME	Does the institution have a dedicated department/resources for SMEs?	Yes
SME	What marketing channels does the institution use to reach SMEs?	Our primary objective is to ensure that Danish SME exporters have detailed knowledge of EKF's services and our ability to support them in their business development. We have a close relationship with banks, company incubators and the Danish Trade Council, which helps ensure increased awareness of EKF
SME	Does the institution have a regional office network in the country?	No
Shipping	What shipping targeted financing solutions does the institution offer (if applicable)? For example KfW CIRR Ship Financing Program	
Application process	Does the institution offer a digital application process?	Not to our knowledge

9.6.2 Garanti

Category	Topic/question	EKF
Type of institution and mandate	Type of institution (private/public, agency, department)	EKF is an Independent public company
Products	OECD Arrangement Products	Buyers credit (95% standard cover); suppliers credit > 2 years (90% standard cover). All products are tied to national interest (Danish economic interest). The minimum percentage of Danish economic interest depends on the risk involved in the transaction - the higher the risk, the higher the percentage of Danish economic interest required:
Products	Non-OECD products, eligibility criteria	Reinsurance of trade finance: Pro rata reinsurance of the limits that the private credit insurers offer their customers. Eligibility: The Danish company needs to be a customer with a private credit insurance company to register, through this company, for the scheme for reinsurance of export transactions. The application for coverage must have been rejected, or partial coverage only obtained, and the company's customer must be domiciled in a country covered by the agreement
Products	Foreign buyer/debtor risk	ST Credit risk: includes bond support, working capital and investment guarantee; Cover of service/construction works contracts; LC cover/confirmation (Eligibility: Danish and foreign banks confirming letters of credit. EKF normally covers between 50 and 95% of the bank's loss, so the bank's deductible is a minimum of 5%). Unfair calling of bonds: All exporters are eligible. 90%.. Contract frustration Investment Insurance (PRI): EKF offers an investment guarantee to Danish companies proposing to invest in companies abroad. The Danish company must own more than 50 per cent of the subsidiary for the

		duration of the guarantee. Max 95% EKF offers investment loan guarantees to Danish and foreign banks that provide loans for Danish companies investing in subsidiaries abroad. The Danish company must own more than 50 per cent of the subsidiary throughout the entire repayment term of the loan. 80%
Products	Risk on exporter	se nedenfor
Products	Working capital facilities	EKF issues a guarantee to the exporter's bank to provide security for the loan. The working capital guarantee can cover up to 80 per cent of the credit or the guarantee, so the bank only has to cover 20 per cent of the risk.
Products	Bonds/bank guarantee cover	Bonds: As part of the contract, the foreign buyer demands that the exporter's company issues a bond that it will honour the terms of its original bid or offer, as surety for down payment for the order, or for fulfilment of the order. A Bond Guarantee covers the exporter's loss in the event of unwarranted calling of the bond by the foreign buyer
Products	Other	

9.7 Finland

9.7.1 Lån

Category	Topic/question	Finnvera
Type of institution and mandate	Type of institution (financial institution, private/public, agency, department)	Financial institution
Type of institution and mandate	Relation with the state (ownership, guarantee, contract etc.)	Ownership
Type of institution and mandate	What is the institution's mandate?	Enables comprehensive financing solutions, provides financing for start-up, growth and internationalization of enterprises and guarantees against risks arising from exports strengthening the operating potential and competitiveness of Finnish enterprises by offering loans, domestic guarantees, export credit guarantees, and other services associated with the financing of exports.
Type of institution and mandate	What (if applicable) organism/institution supervises the activity?	Ministry of Economic Affairs and Employment supervises and monitors Finnvera's operations and sets goals for the company for a period of four years
Organization of lending scheme	How is the institution organized with respect to lending scheme (IMU or direct funding)?	
Organization	Total number of employees	360 employees (June 2017)
Organization	Volume of lending portfolio	
Decision Making Process	Who makes the ultimate credit decisions?	Board of Directors
Risk taking	Can the institution accept any credit risk for its lending activities? Does the institution require guarantee coverage for all loans?	Credit risks are shared between Finnvera and other providers of financing. Loans and guarantees are almost always granted without full collateral.
Risk taking	Is the institution willing to accept restructuring on defaulted loans or loans in anticipated default?	

Product	Does the institution offer loans with fixed interest and/or floating interest rate?	Often fixed interest rate
Product	What loan products are provided by the institution? Please list loan criteria and purposes.	<p>1. Finnvera loan: intended for newly established and existing small and medium-sized enterprises. It can be used to finance domestic construction, machinery and equipment investments, energy and environment projects, working capital needs, and various ownership arrangements.</p> <p>2. Entrepreneur Loan: a personal loan to an entrepreneur and it can be used to finance investments in the share capital of a limited company and/or in the fund of invested unrestricted shareholder's equity. Can be used to finance purchases of shares of an existing limited company.</p> <p>3. Internationalization Loan: intended for financing the business operations of a Finnish SME abroad.</p> <p>4. Bridge financing: a loan granted by Finnvera to meet a company's need for working capital during the period between a positive grant decision made by a Centre for Economic Development, Transport and the Environment (ELY Centre) or Tekes and the actual payment of the grant.</p> <p>5. Growth Loan: to SMEs and midcap companies for the financing of major growth or internationalization projects and corporate restructuring.</p> <p>6. Export Receivables Loan: intended for refinancing the export receivables of Finnish enterprises engaged in the export of capital goods.</p>
Product	What funding ratio, repayment period and interest are set in the loan agreement for the different types of loans?	<p>1. Finnvera Loan: Repayment: 3 - 5 years. Amount: Min EUR 10.000. Interest: Fixed or tied to a reference rate</p> <p>2. Entrepreneur Loan: Funding: 80%. Repayment: max. 10 years. Amount: EUR 10.000 - 100.000. Interest: 6-month EURIBOR and margin 3.25%</p> <p>3. Internationalization Loan: Repayment: max. 10 years. Interest: 6-month EURIBOR and margin</p> <p>4. Bridge Financing: Funding: 70%. Amount: Max. EUR 500.000</p>
Product	What minimum national content/interest requirements does the institution demand?	
Product	If market loans are offered, does the institution define this as a product under the Arrangement or "market window"?	According to USEXIM competitiveness report 2017, Finnvera is a participant in the OECD Arrangement MLT programs
Pricing	What basis is used in calculation of floating rates on market loans?	CIRR, Euribor, libor
Loan notifications approved by EU	What financing solutions are approved by EU? Overview of lending schemes, if applicable, approved by the EU commission	
SME	What financing solutions does the institution offer which are aimed for SME (if applicable)?	Finnvera guarantee, Growth Loan, Internationalization Loan, Team Finland LetsGrow, SME Export Finance Programme
SME	Does the institution have a dedicated department/resources for SMEs?	Yes, they have a group that works directly with SMEs
SME	What marketing channels does the institution use to reach SMEs?	
SME	Does the institution have a regional office network in the country?	There are 15 regional offices spread over the country

Shipping	What shipping targeted financing solutions does the institution offer (if applicable)? For example KfW CIRR Ship Financing Program	<p>Ship Guarantee: Intended as a security for credits granted to Finnish companies engaged in shipping or shipbuilding.</p> <p>Financing of Export Credits (FEC): Finnish Export Credit Ltd, a company belonging to Finnvera group, grants financing for export and ship credits based on OECD terms.</p> <p>Buyer Credit Guarantee: A security to lender in case of a credit risk caused by a foreign buyer, the buyer's bank or country. A Buyer Credit Guarantee can be used for various medium/long-term credit arrangements in connection with financing of the export of capital goods, such as ship financing.</p>
Application process	Does the institution offer a digital application process?	Finnvera offers an online service, where one can send applications, attachments, financial statements and correspond with Finnvera's experts in a secure manner

9.7.2 Garanti

Category	Topic/question	Finnvera
Type of institution and mandate	Type of institution (private/public, agency, department)	Finnvera is a specialised financing company established by a special act of parliament and owned by the State of Finland and it is the official Export Credit Agency (ECA) of Finland.
Products	OECD Arrangement Products	Byers credit guarantee (national content in ST 0%, in MT/LT 27% for guarantees, 33% for financing or separate assessment of Finnish interest; standard cover 95%); supplier credit (>2years) (national content - samme som buyer credit)
Products	Non-OECD products, eligibility criteria	se nedenfor
Products	Foreign buyer/debtor risk	<p>ST credit risk, yes, normal credit insurance for non-marketable risks, we have also obtained exceptions for SMEs and single transactions, typical products credit risk guarantee and export receivable guarantee, cover percentages typically 90 %. Cover of service/construction works contracts, yes, possible, not very often used. LC cover/confirmation, yes, can be covered for exporter under normal credit insurance, or special LC guarantee for confirming banks, repayment period can be over two years falling into Arrangement rules. Cover percentage 50 (risk sharing or 95 % commercial risks, 100 % political risks). Unfair calling of bonds, yes - Also fair calling of bonds when the bond guarantee is used as a counter security for the bank. Contract frustration, not as a separate guarantee, depends what this means and can sometimes be covered under normal terms and conditions. Investment Insurance (PRI), yes. Others (Untied loans)? We have recently made modified / specialized guarantees depending on the credit instrument like bills of exchange guarantee. These include modified terms and condition compared to normal credit risk guarantee. Raw material guarantee (an import guarantee). Bank risk guarantee (resembling LC guarantee and protects the bank of a Finnish export company against risks involved in bank guarantees given to the exporter to secure payment of the purchase price. No untied loans -guarantees</p>
Products	Risk on exporter	Se nedenfor
Products	Working capital facilities	yes, usually done on our domestic products
Products	Bonds/bank guarantee cover	yes
Products	Other	Others: We have recently launched a new domestic guarantee: guarantee for financing of domestic investment with a link to exports.

9.8 Frankrike

9.8.1 Lån

Category	Topic/question	Bpifrance
Type of institution and mandate	Type of institution (financial institution, private/public, agency, department)	Financial institution
Type of institution and mandate	Relation with the state (ownership, guarantee, contract etc.)	Ownership (50% state and 50% by the public company Caisse des depots)
Type of institution and mandate	What is the institution's mandate?	Acts in support of public policies implemented by the State and the Regional authorities to meet three objectives: support business growth; prepare for future competitiveness; contribute to the development of an ecosystem favourable to entrepreneurship.
Type of institution and mandate	What (if applicable) organism/institution supervises the activity?	Bpifrance Financement operates under the supervision of the French Prudential Supervisory Authority
Organization of lending scheme	How is the institution organized with respect to lending scheme (IMU or direct funding)?	Direct funding
Organization	Total number of employees	2500
Organization	Volume of lending portfolio	Loans to companies: EUR 33 billion (31.12.16)
Decision Making Process	Who makes the ultimate credit decisions?	Board of Directors
Risk taking	Can the institution accept any credit risk for its lending activities? Does the institution require guarantee coverage for all loans?	The 95% insurance cover of Bpifrance Assurance Export is mandatory and can be complemented if need with guarantees and securities. For both buyer and supplier credit
Risk taking	Is the institution willing to accept restructuring on defaulted loans or loans in anticipated default?	
Product	Does the institution offer loans with fixed interest and/or floating interest rate?	Fixed and floating
Product	What loan products are provided by the institution? Please list loan criteria and purposes.	Buyer credit: Purchase of equipment, infrastructures and related services from French exporters. Supplier credit: Purchase of equipment, infrastructure and related services from a French exporter. Discounting of supplier's receivables without recourse. French Tech Ticket Program: start-up tailored benefits. 41 partner incubators all over France.
Product	What funding ratio, repayment period and interest are set in the loan agreement for the different types of loans?	Buyer's credit: Funding: Maximum 85% of the "repatriable portion" of the commercial contract. Amount: Minimum EUR 5 million and maximum EUR 25 million. Repayment: 3 to 10 years - consecutive and equal instalments. Interest: Pricing fixed rates: Subject to current pricing conditions. Floating rate: indexed on 6-month EURIBOR spot rate (half-yearly instalments). Supplier's credit: Funding: Maximum 85% of the eligible portion of the commercial contract. Amount: Minimum EUR 1 million and maximum EUR 25 million. Repayment: consecutive and equal instalments. Interest rate: Fixed rate: subject to current pricing conditions. Floating rate: indexed on 6-months EURIBOR spot rate (half-yearly instalments).

		French Tech Ticket Program: Funding: EUR 45,000 per tem. Period: 1 year.
Product	What minimum national content/interest requirements does the institution demand?	Customer can be a foreign firm, institutions/Sovereign states and/or subsidiary of a foreign group n France.
Product	If market loans are offered, does the institution define this as a product under the Arrangement or "market window"?	According to USEXIM competitiveness report 2017, France is a participant in the OECD Arrangement MLT Programs.
Pricing	What basis is used in calculation of floating rates on market loans?	Indexed on 6-months EURIBOR spot rate (half-yearly instalments)
Loan notifications approved by EU	What financing solutions are approved by EU? Overview of lending schemes, if applicable, approved by the EU commission	
SME	What financing solutions does the institution offer which are aimed for SME (if applicable)?	Bpifrance supports the growth of SMEs throughout France: Innovation aid, guarantees, financing, export support and financing, growth capital and transfer capital . Bpifrance offers a support program for startups and SMEs. This program is, however, not targeting exporting SMEs.
SME	Does the institution have a dedicated department/resources for SMEs?	
SME	What marketing channels does the institution use to reach SMEs?	
SME	Does the institution have a regional office network in the country?	48 regional offices, 90 per cent of all decisions are taken directly by the regions.
Shipping	What shipping targeted financing solutions does the institution offer (if applicable)? For example, KfW CIRR Ship Financing Program	
Application process	Does the institution offer a digital application process?	

9.8.2 Garanti

Category	Topic/question	Bpifrance
Type of institution and mandate	Type of institution (private/public, agency, department)	Bpifrance Export Insurance has a private status. It is 100% owned by Bpifrance. Established by the law of December 31, 2012, Bpifrance is equally held by the French state and Caisse des Depots (a public group owned by the State).
Products	OECD Arrangement Products	Buyer's credit (national content 20%, ingen max tredjelandssinnhold. 95% dekning); Supplier Credits (samme vilkår som buyer's credits - men SMBer kan få inntil 100% dekning av sine kreditter)
Products	Non-OECD products, eligibility criteria	We need all our products to be related to a concrete export contract
Products	Foreign buyer/debtor risk	ST credit risk we may be allowed to cover Short Term Credit risk on specific countries for which private ECAs do not provide cover; Cover of service/construction works contracts; We have dedicated products for export of services and construction works; LC cover/confirmation Cover the bank confirming a LC against the risk of nonpayment by the bank issuing it (95% max cover). Unfair calling of bonds: Yes (95% cover) Contract frustration: Yes (95% cover) Investment Insurance (PRI): Scope: all types of investments, accompanying loans, as long as there is an interest for offers investment loan guarantees

		to Danish and foreign banks that provide loans for Danish companies investing in subsidiaries abroad. The Danish company must own more than 50 per cent of the subsidiary throughout the entire repayment term of the loan. 80%
Products	Risk on exporter	se nedenfor
Products	Working capital facilities	Yes on exporter risk
Products	Bonds/bank guarantee cover	Yes on exporter risk
Products	Other	Exchange risk insurance; Market Prospection Repayable Advance; Internal guarantee in the civilian naval and space sectors

9.9 Tyskland

9.9.1 Lån

Category	Topic/question	KfW IPEX
Type of institution and mandate	Type of institution (financial institution, private/public, agency, department)	Financial institution
Type of institution and mandate	Relation with the state (ownership, guarantee, contract etc.)	Ownership
Type of institution and mandate	What is the institution's mandate?	On the one hand, KfW IPEX-Bank fulfils an important part of KfW's legal mandate, namely providing export and project financing in the interest of the German and European economy; and on the other hand, its earnings make a vital contribution to securing KfW's long-term promotional capacity
Type of institution and mandate	What (if applicable) organism/institution supervises the activity?	German Federal Financial Supervisory Authority (BaFin)
Organization of lending scheme	How is the institution organized with respect to lending scheme (IMU or direct funding)?	
Organization	Total number of employees	680
Organization	Volume of lending portfolio	Volume of lending in 2016: EUR 69,4 billion
Decision Making Process	Who makes the ultimate credit decisions?	The Management Board
Risk taking	Can the institution accept any credit risk for its lending activities? Does the institution require guarantee coverage for all loans?	
Risk taking	Is the institution willing to accept restructuring on defaulted loans or loans in anticipated default?	In the case of non-performing loans (NPL), the possibility of restructuring or other remedial action is considered. If restructuring or other remedial action is not possible or not worthwhile economically, the loan will be liquidated and the collateral realized, or the loan will be sold on the distressed market
Product	Does the institution offer loans with fixed interest and/or floating interest rate?	
Product	What loan products are provided by the institution? Please list loan criteria and purposes.	KfW offers banks the possibility to refinance long term export loans granted to buyers of German goods. The intention of the programme is to support the German export economy with a financial instrument that facilitates long term refinancing of export loans covered by German federal guarantees.

		<p>Financing for German exports to emerging and developing markets: The ERP Export Financing Programme supports lending for German exports to developing and emerging countries. This is for the benefit not only of these countries, but also of German exporters since it enables them to tap into new markets.</p> <p>Financing for small export projects: KfW IPEX-Bank has entered into a cooperation agreement with Northstar Europe S.A. ("NSE") with the aim of improving the financing possibilities for small commercial export transactions.</p>
Product	What funding ratio, repayment period and interest are set in the loan agreement for the different types of loans?	<p>Financing for German exports to emerging and developing markets: Funding: 85% of the eligible order plus eligible interest during construction and ancillary financing costs. The standard ceiling is EUR 85 million. Repayment: Equal, semi-annual instalments. At least 4 years from the starting point of credit. Interest rate: Fixed contractual interest rate as per applicable CIRR rate.</p> <p>Financing for small export projects: Funding: Up to 85% of the order value (OECD consensus). Amount: between EUR 0,5 - 5 million Repayment: Medium to long term - 2 to 5 years (OECD consensus) 8 to 10 semiannual instalments from delivery. Interest: Fixed or variable</p>
Product	What minimum national content/interest requirements does the institution demand?	
Product	If market loans are offered, does the institution define this as a product under the Arrangement or "market window"?	According to USEXIm competitiveness report 2017, they are under both categories, participant in Arrangement MLT Programs and Non-Arrangement MLT Programs.
Pricing	What basis is used in calculation of floating rates on market loans?	
Loan notifications approved by EU	What financing solutions are approved by EU? Overview of lending schemes, if applicable, approved by the EU commission	
SME	What financing solutions does the institution offer which are aimed for SME (if applicable)?	<p>Financing for small exports: Buyer loans between EUR 0,5 – 5 million. Maturities ranging from two to five years. Includes capital goods and services</p> <p>For many medium-sized German enterprises, small export transactions are an important field of business. Yet it is not easy for them to find a suitable financing offer for these small export projects. KfW IPEX-Bank has optimised its range of products for SMEs in this field. Since 2009 we have also been offering a financing solution for small export transactions if these are covered by an official export credit insurance agency.</p>
SME	Does the institution have a dedicated department/resources for SMEs?	
SME	What marketing channels does the institution use to reach SMEs?	
SME	Does the institution have a regional office network in the country?	To bring us closer to projects and programmes in partner countries, we are constantly expanding our worldwide presence and, in addition to offices in Frankfurt, Berlin and Brussels, we have regional offices in almost 70 countries.
Shipping	What shipping targeted financing solutions does the institution offer (if applicable)? For example KfW CIRR Ship Financing Program	Ship financing program: KfW IPEX-Bank manage the CIRR Ship Financing Programme on behalf of the German Federal Government. The programme supports German shipyards in global competition and strengthens Germany as a shipbuilding

		location. Under the CIRR Ship Financing Programme, buyers of ships may obtain a fixed-rate loan based on the CIRR which applies for the entire tenor of the loan. This minimum interest rate is prescribed by the OECD for officially supported financings to ensure competitive neutrality. To qualify, buyers must order the ships from a German shipyard.
Application process	Does the institution offer a digital application process?	

9.9.2 Garanti

Category	Topic/question	Euler Hermes
Type of institution and mandate	Type of institution (private/public, agency, department)	The Federal Government has entrusted the management of the Official Export Guarantee Scheme to a consortium of two private companies. The mandatory consortium consists of Euler Hermes, the leading partner in the consortium, and PwC. Authorised to provide and manage the insurance business in the name and for the account of the state
Products	OECD Arrangement Products	Buyers credit and supplier credits > 2 years. Standard cover is 95%. In project finance and supplier credits normally 85% for commercial risks (for a limited period of time until the end of 2019 the uninsured portion can be reduced upon application to 5% against the payment of a premium surcharge). Foreign content: Up to 49 % of the total order value (including local costs) without further explanation; higher amounts above 49 % only case-by-case and need to be justified. Local costs: 30 % of the export contract value corresponds to approx. 23 % of the total order value.
Products	Non-OECD products, eligibility criteria	
Products	Foreign buyer/debtor risk	<p>A Revolving Supplier Credit Cover covers short-term trade receivables due to a German exporter as a result of supplies of goods and/or services to a foreign buyer on a continuous basis. The policy period is one year and it will be automatically extended if notice of termination is not given in due time, at latest one month before the expiry.</p> <p>Wholeturnover Policy Light (APG-light) is a cost-effective and easily manageable tool for German exporters supplying goods to several buyers in different countries to insure short-term receivables (credit terms of up to 4 months). The policy period is one year and it will be automatically renewed if notice of termination is not given in due time.</p> <p>Wholeturnover Policy (APG) is a cost-effective and easily manageable tool for German exporters repeatedly supplying goods and/or services to several buyers in different countries to insure short-term receivables (credit terms of up to 12 months). The policy period is one year and about two months before the expiry the exporter will receive a renewal offer.</p> <p>Supplement forms of cover: Confiscation Risk Cover enables German exporters to insure the typical risks arising in connection with transactions abroad where it is not yet clear whether the goods will actually or finally be sold abroad when they cross the border (e.g. delivery to conversion stocks or purchase on trial basis) or where a sale is not intended in the first place (e.g. delivery to a bonded warehouse or trade fair stocks). By taking out Contract Bond Cover, a German exporter may</p>

		<p>insure himself against the politically occasioned or unfair calling of a bond required by the foreign buyer to ensure the exporter's satisfactory performance of the contract. With Leasing Cover a German lessor (manufacturer/ exporter or leasing company) protects himself against the loss of the amounts owing from a foreign lessee under a cross-border lease. Securitisation Guarantee is a solution for a bank in favour of which the Federal Government has already granted buyer credit cover to obtain refinancing at favourable terms on the capital market via a special purpose vehicle (SPV) or a mortgage bank. Securitisation Guarantee for the KfW Refinancing Programme enable banks to take part in the refinancing programme of the state KfW banking group and obtain long-term refinancing with congruent maturity for buyer credits covered under a guarantee from the Federal Government or an Airbus Guarantee. With that a state refinancing instrument continues to be available to German exporters until the end of 2020. It contributes to the creation of a level playing field on international level; Investment Guarantees may cover the following direct investments: equity participations. shares in a project company acquired upon its formation or a capital increase or purchased from a withdrawing shareholder in return for a capital contribution in cash, in kind or in the form of other benefits - combined with voting and controlling rights and the right to share in liquidation proceeds participations through holding companies endowment capital for foreign branches of German companies; investment-like loans,i.e. shareholder or bank loans which in their purpose and conditions resemble equity rights qualifying as assets in the form of long-term investments such as e.g. concessions, production sharing agreements for oil and gas, bonds etc. There is no limitation regarding the amount of coverage for a host country or a project. On the investor's application earnings in the form of dividends or capital gains on investments or interest may be included in the policy. Special conditions may apply to BOT-type projects. Untied Loan Guarantees are an integral part of the Federal Government's raw material strategy. They provide lenders to raw material projects abroad cover against commercial and political credit default risks. Conditions for the issue of an Untied Loan Guarantee include the long-term supply of the financed projects' raw material to German offtakers (known as the in principle eligibility for cover) as well as a positive evaluation of the projects' economic viability. German investment (e.g. equity capital) in the raw material project is not a prerequisite for cover. In a raw material project an Untied Loan Guarantee may be included by means of a project, structured or corporate financing.</p>
Products	Risk on exporter	<p>The Counter-guarantee complements a Contract Bond Guarantee and thus cannot be used independently. It enables German exporters to ease the pressure on their credit lines. The Counter-guarantee provides security (it is a guarantee commitment) in favour of the guarantor. The guarantor can be a bank or surety company. The Counterguarantee relieves the guarantor in large part of the risk that he is unable to successfully take recourse for compensation to the exporter. If the bond is called, the Federal Government will reimburse the guarantor for the guaranteed share of the bond amount paid out (maximum 80 %). The reimbursement is made on first demand and, above</p>

		all, irrespective of the reason for calling. Hence the Counter-guarantee is more than just an indemnity bond and a reimbursement are made also in case of a fair calling. De viser også til videre informasjon på hjemmesidene
Products	Working capital facilities	
Products	Bonds/bank guarantee cover	
Products	Other	

9.10 Italia

9.10.1 Lån

Category	Topic/question	SIMEST
Type of institution and mandate	Type of institution (financial institution, private/public, agency, department)	
Type of institution and mandate	Relation with the state (ownership, guarantee, contract etc.)	
Type of institution and mandate	What is the institution's mandate?	
Type of institution and mandate	What (if applicable) organism/institution supervises the activity?	
Organization of lending scheme	How is the institution organized with respect to lending scheme (IMU or direct funding)?	
Organization	Total number of employees	155
Organization	Volume of lending portfolio	
Decision Making Process	Who makes the ultimate credit decisions?	Board of Directors
Risk taking	Can the institution accept any credit risk for its lending activities? Does the institution require guarantee coverage for all loans?	With regard to risk monitoring and mitigation, the credit risk related to the equity investment is first mitigated by acquiring direct commitments from the Italian partners for the forward acquisition of the SIMEST shareholdings, and these commitments are backed, in part, by corporate sureties, collateral and bank or insurance guarantees.
Risk taking	Is the institution willing to accept restructuring on defaulted loans or loans in anticipated default?	
Product	Does the institution offer loans with fixed interest and/or floating interest rate?	
Product	What loan products are provided by the institution? Please list loan criteria and purposes.	<p>Export Credit Support: Export credit support, in the forms of buyer credit and supplier credit, is intended to foster national exports of capital goods (machinery, plants and related studies, spare parts, works and services) towards any country in the world. SIMEST provides an interest rate support on financing granted by Italian or foreign banks, allowing Italian exporters to offer foreign buyers/customers payment deferrals on medium/long-term orders under conditions and interest rates in line with OECD agreements.</p> <p>Soft Loans: We support businesses' international growth by financing feasibility studies for the evaluation of investment</p>

		opportunities, programmes for entering new markets with a commercial presence, as well as technical support programs to train personnel employed in branches located abroad. - Capitalization of exporting SEMs : We support your SMEs' equity to stimulate your international competitiveness
Product	What funding ratio, repayment period and interest are set in the loan agreement for the different types of loans?	Export Credit Support: Amount: Up to 85% of the contract value Interest rate: Interest rate subsidy: On loans granted by Italian or foreign banks associated with medium or long-term (at least 24-months) deferred payments at the relevant OECD Commercial. Interest Reference Rate (CIRR). Soft Loans: Amount: Up to EUR 400,000. No more than 25% of the shareholders equity. Repayment: 7 years, including a 1- or 2-year grace period. Interest rate. Subsidized interest rate - EU reference rate for the first two years; if the company reaches or exceeds the equity-strength threshold level, repayment in the subsequent years takes place at the subsidized rate (10% of the EU reference rate).
Product	What minimum national content/interest requirements does the institution demand?	
Product	If market loans are offered, does the institution define this as a product under the Arrangement or "market window"?	USEXIM competitiveness report 2017: Both under and outside the Arrangement.
Pricing	What basis is used in calculation of floating rates on market loans?	
Loan notifications approved by EU	What financing solutions are approved by EU? Overview of lending schemes, if applicable, approved by the EU commission	
SME	What financing solutions does the institution offer which are aimed for SME (if applicable)?	SIMEST offers soft loans to SMEs that over the previous three years have generated at least 35 % of their turnover abroad. <u>Subsidized interest rate:</u> EU reference rate for the first two years; if the company reaches or exceeds the equity-strength threshold level, repayment in the subsequent years takes place at the subsidized rate (10% of the EU reference rate) <u>Loan term:</u> 7 years, including a 1 or 2-year grace period <u>Amount:</u> Up to EUR 400 000 and no more than 25% of the shareholders' equity <u>Conditions:</u> The loan application must be submitted by a corporation and the purpose of the financing must be to improve or maintain the current level of equity strength
SME	Does the institution have a dedicated department/resources for SMEs?	
SME	What marketing channels does the institution use to reach SMEs?	
SME	Does the institution have a regional office network in the country?	SIMEST as part of the SACE group has several offices, both domestic and abroad.
Shipping	What shipping targeted financing solutions does the institution offer (if applicable)? For example KfW CIRR Ship Financing Program	
Application process	Does the institution offer a digital application process?	SIMEST offers an online application process

9.10.2 Garanti

Category	Topic/question	SACE
Type of institution and mandate	Type of institution (private/public, agency, department)	SACE is a joint stock company indirectly controlled by the Italian Ministry of Economy and Finance (MoF). Its sole shareholder is Cassa Depositi e Prestiti (Cdp), the Italian National Promotional Institution with the legal status of a joint stock company owned 83% by the Italian MoF and for the remaining share capital by banking foundations.
Products	OECD Arrangement Products	Buyer's credit, supplier's credit (>2 years) and LC Confirmation (post-financing over 2 years). The following applies to all Arrangement products: national content: no fixed share, but usually 10%; no restrictions on max 3rd country content; standard cover 95% - on a case by case basis 100% can be considered.
Products	Non-OECD products, eligibility criteria	Internationalization/domestic business: linked either to commercial contracts, investments abroad or financing requirements for internationalization purposes (e.g. set-up of joint ventures, M&As, renewal and upgrade of plants, production facilities and machinery, promotional activities, participation to international fairs, etc.). Standard cover is 70% but can be extended up to 80% (according to the European State Aid regulation) on a case by case basis.
Products	Foreign buyer/debtor risk	ST credit risk Usually covered through traditional export credit products such as Supplier's Credit and L/C Confirmation, only towards non-marketable countries (according with the European ST regulation). The 95% standard cover that can be extended up to 100% on a case by case basis. Cover of service/construction works contracts Insurance cover for companies involved in civil works or supplying turnkey projects abroad against the risk of cancellation of the contract and/or non-payment during the period of works, due to political/commercial events, with coverage for a maximum amount set by the policyholder. LC cover/confirmation Please refer to the above table (OECD Arrangement-regulated products). Unfair calling of bonds Ancillary risk that can be covered through several standard products (e.g. Supplier's Credit, Civil Works). Contract frustration Ancillary risk that can be covered through standard products (e.g. Supplier's Credit). Investment Insurance (PRI) Insurance for overseas investments (in the form of equity or subordinated loans) against political risks (e.g. expropriation, nationalization, political violence, transfer restrictions) which may result in the loss of the invested capital or damage to assets. Standard cover of 95% (up to 100%). Others SACE 'untied financing' guarantees can be granted to any foreign commercial partners (banks or corporates) with the aim of incentivizing purchase of goods and services from Italy. Usually a best effort clause is included in the documentation, whereby the borrower commits on a best effort basis to use the financing for goods of Italian origin
Products	Risk on exporter	
Products	Working capital facilities	Working capital guarantee on bank loans destined to support liquidity requirements of Italian companies and SMEs for preparing supplies of goods, services and/or works outside of Italy. Cover up to 80%
Products	Bonds/bank guarantee cover	Sace offers an extensive range of guarantees covering contractual and legal obligations (e.g. bid bond, performance

		bonds, advance payment bonds, maintenance bonds) for transactions in Italy and abroad. Bonds can be either issued by a bank and counter-guaranteed by SACE or issued by SACE directly. Standard cover is 70% (up to 80%)
Products	Other	Financial guarantee: insurance cover on loans granted by banks to Italian companies (or their foreign affiliates and subsidiaries) to finance foreign investments or project of strategic importance to Italy. Guarantee for the internationalization of SMEs: guarantee to pre-approved banks for loans extended to SMEs (or their foreign affiliates/subsidiaries) for internationalization purposes, covering up to 70% of the financing against the risk of default on repayment by the borrower.

9.11 Japan

9.11.1 Lån

Category	Topic/question	JBIC
Type of institution and mandate	Type of institution (financial institution, private/public, agency, department)	Financial institution
Type of institution and mandate	Relation with the state (ownership, guarantee, contract etc.)	Ownership
Type of institution and mandate	What is the institution's mandate?	Promoting overseas development and securement of resources which are important for Japan. Maintaining and improving the international competitiveness of Japanese industries. Promoting the overseas business having the purpose of preserving the global environment, such as preventing global warming. Preventing disruptions to international financial order or taking appropriate measures with respect to damages caused by disruptions.
Type of institution and mandate	What (if applicable) organism/institution supervises the activity?	Minister of Finance
Organization of lending scheme	How is the institution organized with respect to lending scheme (IMU or direct funding)?	
Organization	Total number of employees	557
Organization	Volume of lending portfolio	
Decision Making Process	Who makes the ultimate credit decisions?	Board of Directors
Risk taking	Can the institution accept any credit risk for its lending activities? Does the institution require guarantee coverage for all loans?	JBIC assesses the creditworthiness of the borrower or the guarantor for each transaction and makes its own judgment on security or guarantee
Risk taking	Is the institution willing to accept restructuring on defaulted loans or loans in anticipated default?	
Product	Does the institution offer loans with fixed interest and/or floating interest rate?	Fixed and floating

<p>Product</p>	<p>What loan products are provided by the institution? Please list loan criterias and purposes.</p>	<p>Export Loans: Export loans are provided to overseas importers and financial institutions to support finance exports of Japanese machinery, equipment, and technology mainly to developing countries. Export loans in specific sectors are also available to developed countries. Direct Loans to foreign buyers and financial institutions: Respectively buyer's credit and bank-to-bank loan</p> <p>Import Loans: Import loans support imports of strategically important goods including natural resources. They are extended to Japanese importers or foreign exporters.</p> <p>Overseas investment loans: Overseas investment loans support Japanese foreign direct investments. The loans can be provided to Japanese companies (investors), overseas Japanese affiliates (including joint ventures) and foreign governments or financial institutions that have equity participations in or provide loans to such overseas affiliates.</p> <p>- Direct loans to foreign entities and loans to domestic firms.</p> <p>Untied Loans: Untied loans are intended to finance projects and the import of goods by developing countries, or for such countries to achieve equilibrium in their international balance of payments, or to stabilize their currencies.</p> <p>Bridge Loans: JBIC provides short-term financing for governments of developing countries to meet their foreign currency needs for external transactions when they face balance-of-payment difficulties.</p>
<p>Product</p>	<p>What funding ratio, repayment period and interest are set in the loan agreement for the different types of loans?</p>	<p>Export Loans: Funding: 50-60% of goods and services exported. Amount: Usually determined based on the OECD Arrangement. Repayment: Based on OECD Arrangement. Interest: Determined based on the provisions in the OOECD Arrangement. In principle the CIRR rate.</p> <p>Import Loans: Amount: Not exceed the value of the import contract. Repayment: Varies depending on goods and contract value and is determined after reviewing the import contract. Interest rate: Linked to funding cost of JBIC, including the rate on bowering's from the Fiscal Loan Fund Special Account, and thus they are subject to changes in conditions of the financial market.</p> <p>Overseas Investment Loan: Amount: Not exceed the value of the contract associated with overseas investments. Repayment: Determined by taking account of the period required for recouping investment. Can be set flexibly. In general, range between one and ten years. Interest: Loans denominated in the yen carry fixed interest rate, while loans in other currencies carry, in principle, floating rates.</p>
<p>Product</p>	<p>What minimum national content/interest requirements does the institution demand?</p>	
<p>Product</p>	<p>If market loans are offered, does the institution define this as a product under the Arrangement or "market window"?</p>	<p>The loan terms are usually determined based on the OECD Arrangement. In accordance to USEXIMs competitiveness report for 2017, Japan is in both the categories "Participant OECD Arrangement, Arrangement MLT Programs and Non-Arrangement MLT-Programs</p>
<p>Pricing</p>	<p>What basis is used in calculation of floating rates on market loans?</p>	<p>Libor + 0,25%. Interest rates on loans in foreign currencies are linked to 6-month LIBOR for US dollars.</p>
<p>Loan notifications approved by EU</p>	<p>What financing solutions are approved by EU? Overview of lending</p>	

	schemes, if applicable, approved by the EU commission	
SME	What financing solutions does the institution offer which are aimed for SME (if applicable)?	<p>In the mid-tier enterprises and small and medium-sized enterprises (SMEs) sectors, to provide highly detailed support for their overseas business deployment, JBIC established the Finance Office for SMEs in October 2016. In FY2016, the number of financial commitments grew steadily to 114.</p> <p>In FY2016, JBIC signed memoranda of understanding (MOUs) with Mexico's local governments and financial institutions for supporting Japanese mid-tier enterprises and SMEs in expanding their business to Mexico.</p> <p>To support the overseas business expansion of Japanese mid-tier enterprises and SMEs, JBIC made a total of 114 commitments in co-finance with regional financial institutions and Shinkin banks in Japan.</p>
SME	Does the institution have a dedicated department/resources for SMEs?	Yes. JBIC established the Finance Office for SMEs in October 2016.
SME	What marketing channels does the institution use to reach SMEs?	
SME	Does the institution have a regional office network in the country?	Yes
Shipping	What shipping targeted financing solutions does the institution offer (if applicable)? For example KfW CIRR Ship Financing Program	
Application process	Does the institution offer a digital application process?	

9.11.2 Garanti

Category	Topic/question	JBIC
Type of institution and mandate	Type of institution (private/public, agency, department)	Japan Bank for International Cooperation (JBIC) is a policy-based financial institution.
Products	OECD Arrangement Products	No concrete information on JBIC's homepage nor annual report regarding guarantee products within the OECD arrangement. Only about loan products.
Products	Non-OECD products, eligibility criteria	
Products	Foreign buyer/debtor risk	Guarantee for imports of manufactured products: guarantee facility for the borrowings made by Japanese companies to finance the import of aircraft and other manufactured products that are vital for Japan.
Products	Risk on exporter	Counter Guarantees for Export Credits: In the case where Japanese companies export machinery and equipment jointly with companies of another country. JBIC provides a counter guarantee for the guarantee provided by that country's export credit agency (ECA).
Products	Working capital facilities	
Products	Bonds/bank guarantee cover	Guarantees for Corporate Bonds issued by Japanese Affiliates: JBIC supports Japanese affiliates operating overseas by providing guarantees for the bonds they issue in local capital markets.
Products	Other	Guarantees for Co-financing, Overseas Syndicated Loans and Public Sector Bonds: Loans to developing countries involve, among others, currency conversion and transfer risks, as well as country risks. Guarantees that JBIC issues to cover such risks will

		enable Japanese private financial institutions to provide medium- and long-term financing for developing countries. Guarantees for Currency Swaps: Guarantees for swap transactions to support local currency financing of overseas infrastructure projects and other projects undertaken by Japanese companies.
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9.12 Nederland

9.12.1 Lân

Category	Topic/question	Atradius Dutch State Business
Type of institution and mandate	Type of institution (financial institution, private/public, agency, department)	Private credit insurance company
Type of institution and mandate	Relation with the state (ownership, guarantee, contract etc.)	Contract
Type of institution and mandate	What is the institution's mandate?	Mandate to manage the following facilities: The export credit insurance facility, the foreign investment insurance scheme, the export credit insurance and export finance facilities of the Dutch Good Growth Fund and for the Dutch Trade and Investment Fund.
Type of institution and mandate	What (if applicable) organism/institution supervises the activity?	Ministry of Finance
Organization of lending scheme	How is the institution organized with respect to lending scheme (IMU or direct funding)?	To our knowledge, they do not offer any loan products
Organization	Total number of employees	To our knowledge, they do not offer any loan products
Organization	Volume of lending portfolio	The Ministry of Finance
Decision Making Process	Who makes the ultimate credit decisions?	To our knowledge, they do not offer any loan products
Risk taking	Can the institution accept any credit risk for its lending activities? Does the institution require guarantee coverage for all loans?	To our knowledge, they do not offer any loan products
Risk taking	Is the institution willing to accept restructuring on defaulted loans or loans in anticipated default?	To our knowledge, they do not offer any loan products
Product	Does the institution offer loans with fixed interest and/or floating interest rate?	To our knowledge, they do not offer any loan products
Product	What loan products are provided by the institution? Please list loan criterias and purposes.	To our knowledge, they do not offer any loan products
Product	What funding ratio, repayment period and interest are set in the loan agreement for the different types of loans?	To our knowledge, they do not offer any loan products
Product	What minimum national content/interest requirements does the institution demand?	To our knowledge, they do not offer any loan products
Product	If market loans are offered, does the institution define this as a product	To our knowledge, they do not offer any loan products

	under the Arrangement or "market window"?	
Pricing	What basis is used in calculation of floating rates on market loans?	
Loan notifications approved by EU	What financing solutions are approved by EU? Overview of lending schemes, if applicable, approved by the EU commission	Atradius Dutch State Business manages the export financing and export credit insurance facilities offered by the DGGF. The fund is intended primarily for Dutch small and medium-sized enterprises (SMEs) and larger enterprises which can demonstrate that their export transaction will benefit Dutch SMEs .
SME	What financing solutions does the institution offer which are aimed for SME (if applicable)?	
SME	Does the institution have a dedicated department/resources for SMEs?	
SME	What marketing channels does the institution use to reach SMEs?	
SME	Does the institution have a regional office network in the country?	
Shipping	What shipping targeted financing solutions does the institution offer (if applicable)? For example KfW CIRR Ship Financing Program	Not to our knowledge
Application process	Does the institution offer a digital application process?	To our knowledge, they do not offer any loan products

9.12.2 Garanti

Category	Topic/question	Atradius
Type of institution and mandate	Type of institution (private/public, agency, department)	Atradius is a private company with 83% (direct and indirect) owned by Grupo Catalana Occidente SA. Its core activity is the issuance of credit insurance and surety in the markets in which it has presence. This activity, undertaken in purely private and competitive terms (with no support of the State) is limited to whole turnover policies and other associated products and it is mostly short term credit insurance. In addition to this, Atradius is the Managing Agent of the State Account Official Export Credit Support, a management role for which it perceives a fee from the State. Consequently, Atradius core business income is made up of insurance premium, while the income related to the management of the State Account is a fee (not premium income)
Products	OECD Arrangement Products	All Arrangement programs (Buyer Credits and supplier credits > 2 years) share: Minimum of 20% Dutch National interest, of which at least 15% Dutch export, plus up to 30% of Export Contract for Local costs. Standard cover is 98 % political risk and 95 % commercial risk (98% if public buyer). In the case of project finance, standard cover commercial risk is reduced to 80%.
Products	Non-OECD products, eligibility criteria	Eligibility criteria for all products: Export contract (goods or services or, if applicable, international civil works contract) or Investment abroad.
Products	Foreign buyer/debtor risk	ST credit risk Supplier credit; Cash contract or Construction of works (Standard cover 98% political / 95% commercial Dutch content minimal 20% (national policy). Arrangement rules) Cover of service/construction works contracts Cash payments on certificates; Pre-Credit - and credit risk cover (Standard cover 98% political / 95% commercial. Dutch content minimal 20% (national policy))

		<p>LC cover/confirmation No, we stopped with our trade finance facility</p> <p>Unfair calling of bonds We have the guarantee cover in three ways: 1) Additional cover (credit risk and pre credit risk are insured); possibly in combination with cover of counter guarantee 2) Fair calling facility (as above, but without cover of CR and PCR) 3) Independent guarantee cover (bid bond) Specific for the bond: we cover the unfair calling</p> <p>Contract frustration If it results in nonpayment or a PCR claim it may be covered in a supplier credit; If it results in nonpayment it may be covered in a supplier credit both political or commercial; We do have a separate investment insurance scheme (Breach of contract is an option) Investment Insurance (PRI) Transfer risk (profit / dividends), Expropriation, War, Breach of contract</p> <p>Others (Untied loans)? Exchange risk tender to contract cover; Untied loans: In development, no scheme yet. (Siden besvarelsen, er dette på plass: Climate One)</p>
Products	Risk on exporter	
Products	Working capital facilities	Cover of pre-financing loans. Eligibility is limited to credit facilities in relation to the financing of the execution of a specific export contract, which proceeds are pledged in favor of insured. (Max. 80%)
Products	Bonds/bank guarantee cover	Eligibility is limited to bonds or bank guarantees (technical, down payment or bid) in relation to a specific export contract. (Max. 80%)
Products	Other	

9.13 Polen

9.13.1 Lån

Category	Topic/question	Bank BGK
Type of institution and mandate	Type of institution (financial institution, private/public, agency, department)	Financial Institutions - State Development Bank.
Type of institution and mandate	Relation with the state (ownership, guarantee, contract etc.)	Ownership (State-owned Bank)
Type of institution and mandate	What is the institution's mandate?	Bank Gospodarstwa Krajowego is a state development bank whose mission is to support the social and economic development of Poland and the public sector in the fulfilment of its tasks. The Bank is a financial partner actively supporting the entrepreneurship and making effective use of development programmes. It is the initiator of and the participant in cooperation between business, public sector, and financial institutions.
Type of institution and mandate	What (if applicable) organism/institution supervises the activity?	Supervisory board. The Management Board is responsible for functioning of the internal audit system, whereas the Supervisory Board supervises over it.
Organization of lending scheme	How is the institution organized with respect to lending scheme (IMU or direct funding)?	
Organization	Total number of employees	
Organization	Volume of lending portfolio	

Decision Making Process	Who makes the ultimate credit decisions?	An Operational Risk Committee operates in the Bank, acting as an opinion-making and decision-making body, enabling the BGK Management Board to supervise and control the Bank's operational risk level, and to verify the efficiency of the system used for managing this type of risk.
Risk taking	Can the institution accept any credit risk for its lending activities? Does the institution require guarantee coverage for all loans?	The bank mitigates credit risk at the micro level through measures related to the assessment and monitoring of the client, and at the macro scale of the entire portfolio – through the introduction of limits applicable to individual segments and products
Risk taking	Is the institution willing to accept restructuring on defaulted loans or loans in anticipated default?	
Product	Does the institution offer loans with fixed interest and/or floating interest rate?	Fixed (CIRR) and floating (EURIBOR/LIBOR) - increased by a margin covering the liquidity risk of BGK
Product	What loan products are provided by the institution? Please list loan criterias and purposes.	<p>1. Direct Buyer's Credit: Direct buyer's credit are intended to finance purchases of Polish capital goods and services made by foreign buyers under contracts concluded with Polish exporters. They are granted directly to the foreign buyers. Each credit is insured by KUKE</p> <p>2. Buyer's bank credit: Buyer's credit granted through the importer's bank ("Credit") is meant for financing purchases of Polish investment goods and services carried under export contracts concluded by Polish exporters with foreign parties. Credit is granted to a BGK approved foreign bank ("Borrower"), which in turn grants a direct credit to the importer (i.e. buyer of Polish goods/services, "Importer"). Credit is insured by KUKE</p>
Product	What funding ratio, repayment period and interest are set in the loan agreement for the different types of loans?	<p>1. Direct Buyer's Credit: Funding ratio: 85% Repayment ratio: 2-12 years Amount: Minimum EUR 10m Currencies: PLN, EUR, USD, CAD, GBP Interest: Based on EURIBOR/LIBOR + margin - to be paid by the Borrower (buyer)</p> <p>2. Buyer's bank credit: Funding ratio: 85% Repayment ratio: 2-12 years Amount: min. Eur 1m Currencies: PLN, EUR, USD Interest: Fixed: CIRR, Floating: EURIBOR/LIBOR</p>
Product	What minimum national content/interest requirements does the institution demand?	<p>Direct Buyers Credit: intended to finance purchases of Polish capital goods and services made by foreign buyers under contracts concluded with Polish exporters.</p> <p>Buyer's credit: meant to finance purchases of Polish investment goods and services carried under export contracts concluded by Polish exporters with foreign parties.</p>
Product	If market loans are offered, does the institution define this as a product under the Arrangement or "market window"?	Tenor of financing and repayment profile should be in line with to OECD regulations (Buyers credit)
Pricing	What basis is used in calculation of floating rates on market loans?	Floating rate EURIBOR/LIBOR increased by a margin covering the liquidity risk of BGK
Loan notifications approved by EU	What financing solutions are approved by EU? Overview of lending	Bank Gospodarstwa Krajowego signs an agreement with 10 banks on activating credit guarantees for innovative enterprises from the SME sector. The pool of available funds amounts to PLN 250

	schemes, if applicable, approved by the EU commission	million, which allows to provide guarantees for credits worth PLN 416 million. BGK supports the SME segment mainly through indirect financing.
SME	What financing solutions does the institution offer which are aimed for SME (if applicable)?	
SME	Does the institution have a dedicated department/resources for SMEs?	
SME	What marketing channels does the institution use to reach SMEs?	
SME	Does the institution have a regional office network in the country?	Have offices in several of the polish cities
Shipping	What shipping targeted financing solutions does the institution offer (if applicable)? For example KfW CIRR Ship Financing Program	
Application process	Does the institution offer a digital application process?	

9.13.2 Garanti

Category	Topic/question	KUKE
Type of institution and mandate	Type of institution (private/public, agency, department)	Export Credit Insurance Corporation - Joint Stock Company
Products	OECD Arrangement Products	Buyer Credit Insurance: addressed to a bank that makes a loan to a foreign buyer to finance the purchase of capital goods and/or services from a Polish exporter. Premium rates are harmonized with the OECD minimum premium rates system. Supplier Credit Insurance: for medium- and long-term export contract. Premium rate harmonized with OECD minimum premium rates
Products	Non-OECD products, eligibility criteria	
Products	Foreign buyer/debtor risk	Forfeiting: Insurance of medium- and long-term export receivables purchased by a bank. Protects the bank against the risk of not receiving payment from a foreign buyer. Also through Bonds - concerning letter of credit
Products	Risk on exporter	
Products	Working capital facilities	Yes, through bond contract
Products	Bonds/bank guarantee cover	Bonds: Concerning letter of credit opened by foreign banks. Contract Bonds: A bond is a written commitment of the insurer to pay a certain amount to the beneficiary of the bond (the buyer) in the event of the contractor failing to meet its duties and obligations towards the beneficiary of the bond. - Bid bonds, performance bonds, advance payment bond, warranty bond
Products	Other	Trade receivables insurance: For a single contract: Individual policy insurance of a short-term export contract.

9.14 Sør-Korea

9.14.1 Lån

Category	Topic/question	Korea Eximbank
Type of institution and mandate	Type of institution (financial institution, private/public, agency, department)	Financial institution
Type of institution and mandate	Relation with the state (ownership, guarantee, contract etc.)	Ownership
Type of institution and mandate	What is the institution's mandate?	Mandated with providing financial support to areas such as export and import, overseas investment, and natural resources development, etc., Korea Eximbank serves the purpose of promoting Korea's international economic cooperation
Type of institution and mandate	What (if applicable) organism/institution supervises the activity?	Minister of Strategy and Finance
Organization of lending scheme	How is the institution organized with respect to lending scheme (IMU or direct funding)?	
Organization	Total number of employees	
Organization	Volume of lending portfolio	2015: USD 34,1 billion
Decision Making Process	Who makes the ultimate credit decisions?	Board of Directors
Risk taking	Can the institution accept any credit risk for its lending activities? Does the institution require guarantee coverage for all loans?	The Bank manages credit risk mainly by evaluating borrowers' creditworthiness, setting their credit exposure limits, and implementing early warning systems
Risk taking	Is the institution willing to accept restructuring on defaulted loans or loans in anticipated default?	
Product	Does the institution offer loans with fixed interest and/or floating interest rate?	Fixed and floating
Product	What loan products are provided by the institution? Please list loan criteria and purposes.	<p>Export Promotion Loan: The Bank finances capital investments, R&D, and overseas marketing activities of companies seeking to begin or expand exports.</p> <p>Export Growth Loan: The Bank provides financing based on exporter's past export records.</p> <p>Export Project Loan: The Bank finances working capital needed to perform specific export contractual obligations.</p> <p>Export Facilitation Loan: The Bank provides financing to entities (including foreign buyers) that contribute to export transactions.</p> <p>Import Loan: The Bank finances import transactions which are important for the development of national economy.</p> <p>Import Facilitation Loan: The bank provides financing to entities (including foreign exporters) that contribute to import transactions.</p> <p>Overseas Investment: Invest in foreign companies in the form of share capital and/or shareholder loan.</p> <p>Overseas Project Loan: financing to Korean companies operating projects abroad without establishing an overseas subsidiary.</p> <p>Overseas Business Loan: financing to foreign subsidiaries of Korean companies.</p>

		<p>Overseas Business Facilitation Loan: financing to entities that contribute to the overseas</p> <p>Indirect Loans: Interbank Credit Facility Program and On-lending</p>
Product	What funding ratio, repayment period and interest are set in the loan agreement for the different types of loans?	<p>Export Promotion Loan: Coverage: Up to 90% of funds required. Repayment: Maximum 10 years.</p> <p>Export Growth Loan: Coverage: Up to 50-100% of export record with limitation on maximum coverage per company being initially KRW 35 billion but may raise to as much as KRW 60 billion depending on export volume. Repayment: Up to 3 years.</p> <p>Export Project Loan: Coverage: Up to 90% of export contract amount. Repayment: Up to 30 days after the final payment date under the export contract.</p> <p>Export Facilitation Loan: Coverage: Up to 90% of the funds. Repayment: Maximum 30 years. (OECD Arrangement).</p> <p>Import Loan: Coverage: 80% (90% SMEs) of import contract. Period: up to 10 years.</p> <p>Import Facilitation Loan: Coverage: 90% of funds required. Purpose: capital investments, working capital. Period: working capital 3 years, others up to 30 years.</p> <p>Overseas Investment: Coverage: 80%, Period: 30 years.</p> <p>Overseas Project Loan: Coverage: 80%-100%, Up to 30 years.</p> <p>Overseas Business Loan: Coverage: 90%-100%. Period: Up to 30 years.</p> <p>Overseas Business Facilitation Loan: Coverage: 90%-100%</p>
Product	What minimum national content/interest requirements does the institution demand?	
Product	If market loans are offered, does the institution define this as a product under the Arrangement or "market window"?	<p>In principle, the terms and conditions of our export credits comply with the OECD Arrangement on Export Credits for a level playing field.</p> <p>Based on USEXIM's competitiveness report 2016, South-Korea is both under "Participant to the OECD Arrangement, Arrangement MLT Programs" and "Participant to the OECD Arrangement NON-Arrangement MLT Programs".</p>
Pricing	What basis is used in calculation of floating rates on market loans?	LIBOR
Loan notifications approved by EU	What financing solutions are approved by EU? Overview of lending schemes, if applicable, approved by the EU commission	
SME	What financing solutions does the institution offer which are aimed for SME (if applicable)?	<p><u>Four programmes aimed for SMEs:</u></p> <p>Preferential Support for SMEs and Medium-Large Companies: Korea Eximbank offers additional interest rate discounts and credit ceiling benefits to medium-large companies that graduated from SME status less than 5 years ago) in order to mitigate the shock of a sudden withdrawal of benefits extended to SMEs.</p> <p>Support Program for SME Export Beginners: aimed at providing a launch pad for SME exporters whose sales in direct exports are below USD 1 million to be competent global players.</p> <p>Shared Growth Program: collaborative efforts between large companies and SMEs to identify and support SMEs with high growth potential, with a view to preserving and improving the business ecosystem in the long run.</p> <p>Preferential Treatment for Job-creating SMEs and Medium-Large Companies</p>
SME	Does the institution have a dedicated department/resources for SMEs?	Yes
SME	What marketing channels does the institution use to reach SMEs?	

SME	Does the institution have a regional office network in the country?	Domestic offices in Busan, Daegu, Changwon, Gwangju, Incheon, Gangnam, Daejeon, Suwon, Ulsan, Cheongju and Jeonju
Shipping	What shipping targeted financing solutions does the institution offer (if applicable)? For example KfW CIRR Ship Financing Program	<p>Shipbuilding Finance: Korea Eximbank supports Korean shipyards in winning orders and exporting their vessels by providing Export-Related Performance Guarantee (including Refund Guarantee) and funding required for their shipbuilding activities.</p> <p>Shipping Finance for Korean Shipowners: Korea Eximbank provides loans and guarantees to Korean shipping companies needed for their purchase of vessels, refinancing, working capital, etc., in order to fully support their outward shipping businesses, bound for oceans across the globe.</p> <p>Shipping Finance for Foreign Shipowners: When foreign shipowners import vessels from Korean shipyards, Korea Eximbank provides loans and guarantees to foreign shipowners to support Korean shipyards.</p> <p>KEXIM Eco-Ship Fund: Korea Eximbank's Eco-Ship Fund is raised jointly by Korean/foreign institutional investors and Korea Eximbank with an aim to provide financing in the form of subordinated loans or equity investments to Korean/foreign shipowners for their purchase of vessels.</p>
Application process	Does the institution offer a digital application process?	

9.14.2 Garanti

Category	Topic/question	K-Sure
Type of institution and mandate	Type of institution (private/public, agency, department)	K-sure is an institute providing insurance for trade investment established under the Ministry of Trade, Industry & Energy.
Products	OECD Arrangement Products	Buyer and supplier credit - Medium and long-term export credit insurance
Products	Non-OECD products, eligibility criteria	
Products	Foreign buyer/debtor risk	<p>Short-term export insurance program: covers losses of exporters or financial institutions that provide export credits but cannot recover their export proceeds from importers (letter of credit transactions). Risk covered includes political risks in the importing country.</p> <p>Overseas Investment Insurance (Investment Financing): Covers political and commercial risk. Covers financial institutions that extend financing for Korean developers of overseas projects in the areas of natural resources, property, M&A etc., that normally require a large-scale long-term financing.</p>
Products	Risk on exporter	
Products	Working capital facilities	
Products	Bonds/bank guarantee cover	Export bond insurance: cover losses suffered by financial institutions in case exporters default on redeeming their bank guarantees issued by financial institutions for export transactions.
Products	Other	Foreign exchange risk insurance: hedges against losses from exchange rate fluctuations during international trading and overseas investment transactions.

9.15 Spainia

9.15.1 Lån

Category	Topic/question	ICO
Type of institution and mandate	Type of institution (financial institution, private/public, agency, department)	Credit Institution
Type of institution and mandate	Relation with the state (ownership, guarantee, contract etc.)	Ownership
Type of institution and mandate	What is the institution's mandate?	Provide financial backing for small and midsize enterprises (SMEs). Offer long-term loans in sectors of national interest and manage export-promoting financial instruments and concessionary lending programs for developing countries on the government's behalf. Grant financial support where needed in the event of natural disasters and economic crisis.
Type of institution and mandate	What (if applicable) organism/institution supervises the activity?	
Organization of lending scheme	How is the institution organized with respect to lending scheme (IMU or direct funding)?	Both IMU (CARI) and direct funding (FIEM)
Organization	Total number of employees	317 (31.12.15)
Organization	Volume of lending portfolio	30.12.15: EUR 44,472 million
Decision Making Process	Who makes the ultimate credit decisions?	General Board and Chairman. Credit Committee responsible for analyzing, discussing and selecting the client financing transactions involving risk, decisions are then referred upwards to the corresponding decision body for approval or rejection.
Risk taking	Can the institution accept any credit risk for its lending activities? Does the institution require guarantee coverage for all loans?	ICO is not financed through the general state budget, but in the capital markets and via loans. The Spanish government guarantees the debts and obligations it contracts to raise such funds.
Risk taking	Is the institution willing to accept restructuring on defaulted loans or loans in anticipated default?	
Product	Does the institution offer loans with fixed interest and/or floating interest rate?	
Product	What loan products are provided by the institution? Please list loan criteria and purposes.	Second-Floor Facilities: The loans provided under ICO's second-floor facilities feature long repayment terms, preferential interest rates and simple paperwork and may be obtained through leading banks and savings banks established in Spain. Loans are granted through private credit institutions, who assume the credit risk associated with each operation. - ICO International Facility: This facility seeks to provide financing to Spanish companies and self-employed people to undertake investment abroad and to cover the liquidity needs that these investments require. - ICO Exporters: Financing for independent contractors and companies registered in Spain that would like to obtain liquidity by receiving advance payment for invoices from export activities. Designed to provide exporters with liquidity by means of short-term advances against invoices from their export activity, as well as covering their liquidity needs to cover the cost of producing the goods to be exported. At an international level the institute officially supports the internationalization of Spanish companies (FIEM and CARI) and

		<p>the foreign cooperation system (FONPRODE and FCAS).</p> <p>- Companies Internationalization Fund (FIEM): Purpose to promote the export operations of Spanish companies, in addition to Spanish direct investment abroad.</p> <p>- Reciprocal Interest Adjustment Agreement (CARI): Purpose to promote the export operations of Spanish companies, offering incentives in terms of long-term loans granted by financial institutions at a fixed rate.</p>
Product	What funding ratio, repayment period and interest are set in the loan agreement for the different types of loans?	
Product	What minimum national content/interest requirements does the institution demand?	
Product	If market loans are offered, does the institution define this as a product under the Arrangement or "market window"?	According to USEXIM competitiveness report, Spain is a participant in the OECD arrangement MLT Programs.
Pricing	What basis is used in calculation of floating rates on market loans?	
Loan notifications approved by EU	What financing solutions are approved by EU? Overview of lending schemes, if applicable, approved by the EU commission	
SME	What financing solutions does the institution offer which are aimed for SME (if applicable)?	ICO offers several support programs for SMEs, they are, however, not targeting exporting companies.
SME	Does the institution have a dedicated department/resources for SMEs?	
SME	What marketing channels does the institution use to reach SMEs?	
SME	Does the institution have a regional office network in the country?	
Shipping	What shipping targeted financing solutions does the institution offer (if applicable)? For example KfW CIRR Ship Financing Program	
Application process	Does the institution offer a digital application process?	

9.15.2 Garanti

Category	Topic/question	CESCE
Type of institution and mandate	Type of institution (private/public, agency, department)	<p>CESCE is a stock company with 50,25% of its capital owned by the Spanish State. Its core activity is the issuance of credit insurance and surety in the markets in which it has presence. This activity, undertaken in purely private and competitive terms (with no support of the State) is limited to whole turnover policies and other associated products and it is mostly short-term credit insurance. In addition to this, CESCE is the Managing Agent of the State Account Official Export Credit Support, a management role for which it perceives a fee from the State. Consequently, CESCE's core business income is made up of insurance premium, while the income related to the management of the State Acc. is a fee (not premium income)</p>

Products	OECD Arrangement Products	Buyer's credits and supplier credits > 2 years (standard cover is 99% - for project finance 95%). We only do pure cover. We have issued two unconditional guarantees in the last 2 years. The rest of the business is all Insurance cover. All Arrangement programs share: No Spanish minimum, but eligible amount equal to: 85% of Spanish goods and services plus an amount for third country content of up to: 30% of Export Contract, or, 45% of export contract if National interest. Above (up to 85% of export contract) with prior authorization from guardian authorities, Plus up to 30% of Export Contract for Local costs
Products	Non-OECD products, eligibility criteria	Eligibility for all products: Export contract (goods or services or, if applicable, international civil works contract) or Investment abroad
Products	Foreign buyer/debtor risk	<p>ST credit risk Normally supplier's credit. Credit Risk on foreign buyers - commercial discussion excluded from cover. May or may not include a credit and a contract frustration limit of liability (depending on whether the contract is a progress payment one or not). Spanish content necessary. 99% cover standard.</p> <p>Cover of service/construction works contracts Scope: contract frustration and credit risk on international civil works contracts. Normally capped to a limited number of certifications. Payment terms are usually cash (progress payments). Spanish contractor (not content) necessary. Standard 99% cover.</p> <p>LC cover/confirmation Confirming banks may insure the credit risk of the LC issuer. Spanish content necessary. Standard 99%. Only banks which risk would fall under the nonnegotiable risks definition in the EU.</p> <p>Unfair calling of bonds Cover of unfair calling of a bond by a foreign beneficiary or the calling of a bond resulting from the inability of Spanish contractor or exporter being unable to fulfil his obligations due to PV, decisions of Spanish government or instructions from Cesce.</p> <p>Contract frustration Part of supplier's credit cover but can be covered on a stand-alone basis if financing of a specific contract is 100% secured (in connection with a Buyer's Credit or a contract financed by a multilateral, e.g.)</p> <p>Investment Insurance (PRI) Cover of equity or shareholder's loans or third party loans in relation with an investment abroad (by a Spanish company). Traditional political risk cover, including breach of contract (arbitral award default), may include regulatory risk, business interruption due to PV and optionally denial of justice (under certain conditions). Standard cover % is 99% and 80% for regulatory risk</p>
Products	Risk on exporter	
Products	Working capital facilities	Cover of pre-financing loans. Eligibility is limited to credit facilities in relation to the financing of the execution of a specific export contract, which proceeds are pledged in favor of insured. Max. 80%, standard 50%.
Products	Bonds/bank guarantee cover	Eligibility is limited to bonds or bank guarantees (technical, down payment or bid) in relation to a specific export contract. Max. 80%, standard 50%.
Products	Other	

9.16 Sverige

9.16.1 Lån

Category	Topic/question	SEK
Type of institution and mandate	Type of institution (financial institution, private/public, agency, department)	Financial institution
Type of institution and mandate	Relation with the state (ownership, guarantee, contract etc.)	Ownership
Type of institution and mandate	What is the institution's mandate?	SEK was created to assist Swedish exporters and their customers with financing. Ensure access to financial solutions for the Swedish export industry on commercial and sustainable terms.
Type of institution and mandate	What (if applicable) organism/institution supervises the activity?	SEK adheres to the Swedish Corporate Governance Code (the Code) and views it, together with the Swedish Government Owner Policy (2009), as governing its business activities
Organization of lending scheme	How is the institution organized with respect to lending scheme (IMU or direct funding)?	Direct funding
Organization	Total number of employees	256 employees
Organization	Volume of lending portfolio	263 billion SEK. In addition, 55 billion SEK was in new lending
Decision Making Process	Who makes the ultimate credit decisions?	The Board for delegated decision-making
Risk taking	Can the institution accept any credit risk for its lending activities? Does the institution require guarantee coverage for all loans?	In its business transactions, SEK often uses risk mitigation measures, mainly through guarantees from the EKN and other government export credit institutes in the OECD and to some extent credit derivatives
Risk taking	Is the institution willing to accept restructuring on defaulted loans or loans in anticipated default?	Yes, a restructuring and refinancing of a larger, previously past-due, unpaid loan was effected during 2016. SEK considers the loan to be fully paid and it has been refinanced with a new loan at terms and conditions which mainly correspond to the terms and conditions of the old loan.
Product	Does the institution offer loans with fixed interest and/or floating interest rate?	SEK offers financing of export credits at both the commercial interest reference rate (CIRR) and at floating market interest rates.
Product	What loan products are provided by the institution? Please list loan criteria and purposes.	<p>1. Lending to Swedish Exporters: SEK offers loans direct to Swedish exporters or their subsidiaries across the globe.</p> <p>2. Lending to buyers of Swedish Exports: SEK offers financing to buyers of Swedish products and services through export credits among other things</p> <p>3. Project Finance: The Swedish Export Credit Corporation, SEK, also provides project finance. To qualify, a Swedish exporter must be involved as a subcontractor, supplier or sponsor in the project.</p>
Product	What funding ratio, repayment period and interest are set in the loan agreement for the different types of loans?	<p>1. Lending to Swedish Exporters: Repayment ratio: Credit ratio of two years or more Currencies: Skr, EUR, USD, MXN, TRY Interest: Fixed CIRR or market interest rate</p> <p>2. Lending to buyers of Swedish Exports: Currencies: EUR, USD, Skr (+ local currencies)</p>
Product	What minimum national content/interest requirements does the institution demand?	
Product	If market loans are offered, does the institution define this as a product	SEK finances transactions that directly or indirectly relates to export of capital goods and services and that is carried out by a

	under the Arrangement or "market window"?	Swedish company or by a company domiciled abroad with a considerable Swedish interest.
Pricing	What basis is used in calculation of floating rates on market loans?	According to USEXIM competitiveness report 2017, SEK is participant in both OECD Arrangement MLT Programs and NON-Arrangement MLT Programs.
Loan notifications approved by EU	What financing solutions are approved by EU? Overview of lending schemes, if applicable, approved by the EU commission	
SME	What financing solutions does the institution offer which are aimed for SME (if applicable)?	The Board has put forward a strategy setting out how, in the longer term (at least five years), SEK can develop operations to reach more medium and smaller companies, without compromising its ability to aid the largest Swedish companies. Working with smaller companies sets substantial new requirements on SEK's organization, infrastructure and capital, which take time to develop.
SME	Does the institution have a dedicated department/resources for SMEs?	They have a department for medium-sized companies: SEKs midcrop department. Our Medium-Sized Companies business area focuses primarily on businesses with sales of between SEK 500 million and SEK 5 billion. Given the right conditions, we can also consider smaller companies and smaller transactions
SME	What marketing channels does the institution use to reach SMEs?	
SME	Does the institution have a regional office network in the country?	In 2016, SEK established operations in Gothenburg, where it shares offices with Almi and the Swedish Export Credits Guarantee Board (EKN), primarily to assist medium-sized companies.
Shipping	What shipping targeted financing solutions does the institution offer (if applicable)? For example, KfW CIRR Ship Financing Program	
Application process	Does the institution offer a digital application process?	

9.16.2 Garanti

Category	Topic/question	EKN
Type of institution and mandate	Type of institution (private/public, agency, department)	EKN is commissioned by the government to promote Swedish exports and the internationalization of Swedish companies. We do so by insuring export companies and banks against the risk of non-payment in export transactions, thereby enabling them to conduct more secure export transactions. Our activities are financed by the guarantee holders' premiums.
Products	OECD Arrangement Products	Not any concrete information on the webpage or in the annual report regarding products, requirements and guidelines.
Products	Non-OECD products, eligibility criteria	
Products	Foreign buyer/debtor risk	Letter of Credit guarantee: bank shares its risk in confirmed letters of credit with EKN. Guarantee for unfair calling: aimed at exporters who need contract guarantees issued. It covers risk of unfair calling of the contract guarantee by the buyer.
Products	Risk on exporter	Counter guarantee: Banks and other issuers of contract guarantees can share the risk with EKN with a counter guarantee. EKN's counter guarantee covers the issuers recourse risk on the seller if the beneficiary, normally the buyer, requests payment.

Products	Working capital facilities	Working capital credit guarantee: the bank shares the risk with EKN when the bank provides working capital in the form of overdraft facilities or invoice discounting.
Products	Bonds/bank guarantee cover	
Products	Other	Combined guarantee for loss on production and loss on claim. Guarantee for loss on claim for exporter, credit period over 12 months. Guarantee for trade receivables, credit period maximum 12 months. Guarantee for loss on claim for lender Combined guarantee for loss on production and loss on claim. Bill of exchange guarantee. Guarantee for investment credit: SMEs invest in production facility and machinery in Sweden.

9.17 Tyrkia

9.17.1 Lån

Category	Topic/question	Türk EXIM Bank
Type of institution and mandate	Type of institution (financial institution, private/public, agency, department)	Joint Stock Company
Type of institution and mandate	Relation with the state (ownership, guarantee, contract etc.)	Ownership
Type of institution and mandate	What is the institution's mandate?	The Bank has been mandated to export loan operations, export loan insurance and export grants. On the other hand, the Bank also performs domestic and foreign currency money, capital and FX market operations within the context of Treasury operations
Type of institution and mandate	What (if applicable) organism/institution supervises the activity?	The Internal Audit Department carries out its responsibilities to the Board of Directors via the Audit Committee.
Organization of lending scheme	How is the institution organized with respect to lending scheme (IMU or direct funding)?	
Organization	Total number of employees	631 (end of 2016)
Organization	Volume of lending portfolio	61,609,764 thousand TL (2016)
Decision Making Process	Who makes the ultimate credit decisions?	The framework and scope of the annual activities/operations of the Bank is determined by the Banks Annual Program that is approved by the Supreme Advisory and Credit Guidance Committee (SCLGC). The SCLGC is chaired by the Prime Minister.
Risk taking	Can the institution accept any credit risk for its lending activities? Does the institution require guarantee coverage for all loans?	The fundamental collateral of the international credits is the sovereign guarantee of the counter country or the guarantee of banks that Turk Eximbank accepts as accredited. The collateral required for the PreShipment Export Credits Program is the Debtor Bank's Current Account Undertaking Contract, similar to a comprehensive bond, issued by intermediary commercial banks in accordance with their respective credit limits allocated by Turk Eximbank. Direct lending secured by fundamental collateral amounts to 100% of the principal, interest and export commitment risk of the loan
Risk taking	Is the institution willing to accept restructuring on defaulted loans or loans in anticipated default?	Loans and other receivables restructured or rescheduled to provide liquidity to the borrower and to collect the receivables of the borrower pursuant to the related provisions of the regulation are followed by debt to the relevant loan accounts after the conditions specified in the said Regulation are fulfilled. As of 31 December 2016, there are no restructured or rescheduled loans among the non-performing loans

Product	Does the institution offer loans with fixed interest and/or floating interest rate?	Fixed and floating
Product	What loan products are provided by the institution? Please list loan criterias and purposes.	<p>Short-term Export Credit:</p> <p><u>1. Pre-Export Credit Program for small and Medium-Scale Enterprises:</u> This is a pre-shipment credit, that we provide to our exporter SME's and SME manufacturers of export goods</p> <p><u>2. Foreign Trade Companies Short-Term Export Credit Programs:</u> A credit provided to foreign trade stock corporations and sectorial foreign trade companies.</p> <p><u>3. Pre-Shipment Export Credit Program:</u> In the scope of the pre-shipment export credit program we are supporting our exporters and manufacturers of export goods to develop their export trades.</p> <p>Medium and Long-Term Export Credits:</p> <p><u>1. Investment Credit for Export:</u> In the scope of our export-oriented investment credit program we are financing your machine, equipment and accessory expenditures, which need a middle- or long-term financing because of their sustainability or long-term usage properties based on the amount excluding vat.</p> <p><u>2. Export-Oriented Business Investment Loan:</u> We are providing financing for the business capital needs of our exporters.</p> <p><u>3. EIB-Funded Investment Loan:</u> provides financial support referring to the expenditure documents in accordance to the needs of business capital for domestic investment projects (new investments, expanding and modernization) regarding their export trade and foreign exchange earning services for domestic SME in Turkey.</p> <p>Buyer's credit:</p> <p><u>1. International Project loans:</u> We help Turkish contractors gain competitive advantage as well as secure access to emerging markets by offering flexible payment options to foreign buyers.</p> <p><u>2. Buyer's Credit Through Domestic Banks:</u> Within the scope of our Buyer's Credit through Domestic Banks Program, we extend buyer's credit through foreign branches, subsidiaries and correspondent banks of domestic banks.</p> <p><u>3. Buyer's Credit Through Foreign Banks:</u> Throughout credit lines granted to the reputable foreign banks after a thorough analysis, we are financing foreign buyers willing to import goods from Turkey.</p> <p><u>4. Export receivables Discounting Program:</u> "Export Receivables Discounting Program", in the form of "supplier credit", has been developed for the aim of diversifying products of our Bank.</p> <p><u>5. Buyer's credit Through Sovereign Guarantee:</u> Within the scope of this Program, which is in the form of buyer's credits, we provide financing to foreign public institutions under the sovereign guarantee in their purchase of Turkish goods.</p>
Product	What funding ratio, repayment period and interest are set in the loan agreement for the different types of loans?	<p>Short-term Export Credits:</p> <p><u>1. Pre-Export Credit Program for small and Medium-Scale Enterprises:</u> Term: Up to 540 days. Interest: determined based on the credit limit, insurance situation, credit amount and the currency.</p> <p><u>2. Foreign Trade Companies Short-Term Export Credit Programs:</u> Term: 360 days. Interest: determined in accordance with the credit term.</p> <p><u>3. Pre-Shipment Export Credit Program:</u> Term: Maximum 540 days. Interest: determined based on the credit term, the insurance situation, the credit amount and the currency.</p> <p>Medium and Long-term Export Credits:</p> <p><u>1. Investment Credit for Export:</u> Company limit: Maximum USD 50.000.000. Term: 4, 5, 6 or 7 years. Interest: determined in regard to the credit term and the credit currency.</p> <p><u>2. Export-Oriented Business Investment Loan: Amount:</u> max. up to USD 50.000.000. Term: 1,5 years, 2 years, 2,5 years and 3-year term opportunities. Interest: determined based on the credit term and the credit currency.</p> <p><u>3. EIB-Funded Investment Loan: Amount:</u> maximum 25 Million</p>

		<p>Euro_Term: The term opportunities for the credit will be determined by our bank on credit basis. Interest: The interest rate for the credit will be determined by our bank on credit basis.</p> <p>Buyer's Credit:</p> <p><u>1. International Project loans: Funding:</u> up to 85% of the Turkish content in the contract. Repayment: longer than two years under the International Project Loans. Maximum repayment period is often 10 years for infrastructure and superstructure projects while there may be some exceptions according to the OECD Arrangement. Interest rate: fixed or floating (LIBOR / EURIBOR + margin) rates.</p> <p><u>2. Buyer's Credit Through Domestic Banks: Term:</u> Minimum credit term is 6 months. Interest: determined on transaction basis, considering the cost of funding of our Bank.</p> <p><u>3. Buyer's Credit Through Foreign Banks: Funding:</u> 85% of the export contract value. Interest: determined on transaction basis, by considering the cost of funding of our Bank.</p> <p><u>4. Export receivables Discounting Program: Threshold:</u> USD 15,000. Term: determined in accordance with the OECD Arrangement on Officially Supported Export Credits. Interest: determined on transaction basis, by considering the cost of funding of our Bank. Repayment: The repayments arising from an export transaction with a maturity of 24 months or more shall be made in equal installments with six month intervals.</p> <p><u>5. Buyer's credit Through Sovereign Guarantee: Funding:</u> 85% of the export contract value (maturity more than 24 months – OECD), 100% (maturity less than 24 months). Interest: determined on transaction basis, by considering the cost of funding of our Bank.</p>
Product	What minimum national content/interest requirements does the institution demand?	
Product	If market loans are offered, does the institution define this as a product under the Arrangement or "market window"?	In US EXIM's competitiveness report from 2016, Turkey is under the category of Non-OECD ECAs or OECD countries Not Participating in the OECD Arrangement. In an attempt to help exporters, get sufficient share in strategic markets with intense competition, necessary work in cooperation with the Ministry of Economy continued during the reporting period to allow Turk Eximbank to extend buyer/supplier credit at OECD's CIRR (Commercial Interest Reference Rate).
Pricing	What basis is used in calculation of floating rates on market loans?	LIBOR/EURIBOR + margin
Loan notifications approved by EU	What financing solutions are approved by EU? Overview of lending schemes, if applicable, approved by the EU commission	
SME	What financing solutions does the institution offer which are aimed for SME (if applicable)?	<p>Credits Extended Via Commercial Banks PSECs: credit facilities covering all sectors and providing financial support to exporters starting from the early stages of production. In the case of both programs, intermediary banks are obliged to lend at least 30% of their assigned credit limits to SMEs.</p> <p>Credits Extended Directly Turk Eximbank's Pre-Export Credit Programs are intended to provide FX loans to exporters and manufacturer-exporters during the pre export preparatory stage. SMEs Program.</p> <p>The EIB Credit Program is intended to provide fixed-capital investment and working capital financing for the exports and FC-earning services of SMEs that operate in the areas of manufacturing, tourism, and services.</p>

SME	Does the institution have a dedicated department/resources for SMEs?	
SME	What marketing channels does the institution use to reach SMEs?	
SME	Does the institution have a regional office network in the country?	Headquartered in İstanbul, Türk Eximbank conducts its operations through its İstanbul headquarters, Ankara and Aegea regional Directorates and its Gaziantep branch. The Bank also has nine liaison offices in Adana, Antalya, Bursa, Denizli, İstanbul, Kayseri, Konya, Samsun, and Trabzon.
Shipping	What shipping targeted financing solutions does the institution offer (if applicable)? For example, KfW CIRR Ship Financing Program	
Application process	Does the institution offer a digital application process?	

9.17.2 Garanti

Category	Topic/question	Türk EXIM Bank
Type of institution and mandate	Type of institution (private/public, agency, department)	Joint Stock Company.
Products	OECD Arrangement Products	Not a member of the OECD-Arrangement, however e.g. post-shipment export credit insurance programme sets the maximum maturity limit parallel to the OECD arrangements.
Products	Non-OECD products, eligibility criteria	
Products	Foreign buyer/debtor risk	Post-Shipment Export Credit Insurance: insure receivables of the exporter resulting from his/her exports, against commercial and political risk, which are assessed based on a single sales contract.
Products	Risk on exporter	
Products	Working capital facilities	
Products	Bonds/bank guarantee cover	
Products	Other	

9.18 UK

9.18.1 Lån

Category	Topic/question	UKEF
Type of institution and mandate	Type of institution (financial institution, private/public, agency, department)	Government Department
Type of institution and mandate	Relation with the state (ownership, guarantee, contract etc.)	
Type of institution and mandate	What is the institution's mandate?	With a statutory mandate to support exports and overseas investments, we operate under the consent of HM Treasury (HMT), which sets financial objectives we must achieve. We aim to operate at no long-term net cost to the taxpayer, charging a risk premium at market rates for the risks we take on, which should cover our losses from claims, as well as our costs.

Type of institution and mandate	What (if applicable) organism/institution supervises the activity?	The Chief Executive is responsible for all their activities as the department's Accounting Officer, and is supported by the Executive Committee, the UK Export Finance Board and the Export Guarantees Advisory Council.
Organization of lending scheme	How is the institution organized with respect to lending scheme (IMU or direct funding)?	Direct funding
Organization	Total number of employees	250 employees
Organization	Volume of lending portfolio	
Decision Making Process	Who makes the ultimate credit decisions?	The Credit Committee or a designated member of the Credit Risk Group with the appropriate delegated authority.
Risk taking	Can the institution accept any credit risk for its lending activities? Does the institution require guarantee coverage for all loans?	One practical means of reducing risk concentration at the transaction initiation stage is through reinsurance or counter-guarantees from the market or, more normally, other export credit agencies.
Risk taking	Is the institution willing to accept restructuring on defaulted loans or loans in anticipated default?	
Product	Does the institution offer loans with fixed interest and/or floating interest rate?	Competitive fixed or floating interest rates, including the use of capital markets
Product	What loan products are provided by the institution? Please list loan criteria and purposes.	1. Direct Lending Facility: provide loans in aggregate to overseas buyers, allowing them to finance the purchase of capital goods and/or services from UK exporters. The exporter must be carrying on business in the UK. agents/arrangers nominated by buyers or exporters will need to meet UK Export Finance's general eligibility criteria.
Product	What funding ratio, repayment period and interest are set in the loan agreement for the different types of loans?	1. Direct Lending Facility: Funding: 85%. Repayment: Min. 2 years. Amount: Up to £3 billion. Interest: Fixed CIRR rate
Product	What minimum national content/interest requirements does the institution demand?	To benefit from UK Export Finance support, the UK-based supplier must be actively engaged in the production of goods within, and/or delivering services originating from, the UK
Product	If market loans are offered, does the institution define this as a product under the Arrangement or "market window"?	According to USEXIM competitiveness report 2017, the UK is a participant in the OECD Arrangement MLT Programs.
Pricing	What basis is used in calculation of floating rates on market loans?	
Loan notifications approved by EU	What financing solutions are approved by EU? Overview of lending schemes, if applicable, approved by the EU commission	
SME	What financing solutions does the institution offer which are aimed for SME (if applicable)?	Business development activities in the UK are primarily aimed at increasing awareness and uptake of UKEF's short-term trade finance products, which are of particular benefit to SMEs . Product review: In advance of the product review, the following enhancements to the product suite are already underway: Export Working Capital Scheme: Following recent amendments to UKEF's governing legislation, for the first time UK companies in the first tier of the export supply chain will be able to access UKEF's working capital product in the same way as direct exporters.
SME	Does the institution have a dedicated department/resources for SMEs?	

SME	What marketing channels does the institution use to reach SMEs?	
SME	Does the institution have a regional office network in the country?	Their office is in London, but their network of export finance managers is located across the UK. They are first point of contact for guidance for UK exporters of all sizes and in all sectors
Shipping	What shipping targeted financing solutions does the institution offer (if applicable)? For example KfW CIRR Ship Financing Program	
Application process	Does the institution offer a digital application process?	Digital Portal: The implementation of the Bank Delegation model is the first deployment of a new 'Digital Portal', providing a more efficient way for customers to interface with UKEF services. Initially the Portal will allow partner banks to submit underwritten Export Working Capital and Bond Support transactions. During 2017, UKEF will extend the scope of the Portal to the Export Insurance Policy to allow exporters and brokers the ability to apply for support online, through a personalized account, for the first time

9.18.2 Garanti

Category	Topic/question	UKEF
Type of institution and mandate	Type of institution (private/public, agency, department)	ECGD, operating as UK Export Finance, is a separate UK Government Department reporting to the Minister for Trade and the Secretary of State within the Department for International Trade. We issue guarantees and insurance policies in the name of the Secretary of State so everything we do is for the 'state account'
Products	OECD Arrangement Products	Buyer's credits and supplier credits > 2 years (standard cover 100%; national content minimum 20%. In addition to our pure cover buyer credit guarantee we also provide a direct lending facility which is often provided as a parallel tranche to the bank funded tranche. Support provided must be conducive to an UK export. All our products require a minimum of 20% UK content. All our MLT products are regulated by the Arrangement.
Products	Non-OECD products, eligibility criteria	ST Credit Insurance , up to 95% Insurance to exporters. Bond insurance cover to exporters for 100% Guarantees to Banks in respect of Bonds and Working capital facilities up to 80%
Products	Foreign buyer/debtor risk	
Products	Risk on exporter	
Products	Working capital facilities	We are in the process of expanding our working capital product to support UK companies in an Exporter's supply chain For further information on our products; https://www.gov.uk/government/collections/uk-export-finance-products-and-services :
Products	Bonds/bank guarantee cover	
Products	Other	

9.19 USA

9.19.1 Lån

Category	Topic/question	US Export-Import Bank
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Type of institution and mandate	Type of institution (financial institution, private/public, agency, department)	Federal agency
Type of institution and mandate	Relation with the state (ownership, guarantee, contract etc.)	Ownership
Type of institution and mandate	What is the institution's mandate?	To support U.S jobs by facilitating the export of U.S. goods and services. The mission of EXIM Bank is to support U.S. exports by providing export financing through its loan, guarantee, and insurance programs in cases where the private sector is unable or unwilling to provide financing or where such support is necessary to level the playing field due to financing provided by foreign governments to their exporters that are in competition for export sales with U.S. exporters
Type of institution and mandate	What (if applicable) organism/institution supervises the activity?	All EXIM Bank obligations carry the full faith and credit of the U.S. government. The Bank's Charter requires reasonable assurance of repayment for the transactions the Bank authorizes, and the Bank closely monitors credit and other risks in its portfolio
Organization of lending scheme	How is the institution organized with respect to lending scheme (IMU or direct funding)?	
Organization	Total number of employees	
Organization	Volume of lending portfolio	
Decision Making Process	Who makes the ultimate credit decisions?	The Board of Directors or a Bank officer acting pursuant to delegated authority from the Board of Directors.
Risk taking	Can the institution accept any credit risk for its lending activities? Does the institution require guarantee coverage for all loans?	
Risk taking	Is the institution willing to accept restructuring on defaulted loans or loans in anticipated default?	From time to time, EXIM Bank restructures financial terms because the obligor or country has encountered financial difficulty and EXIM Bank has determined that providing relief in this manner will enhance the ability to collect the loan
Product	Does the institution offer loans with fixed interest and/or floating interest rate?	Fixed
Product	What loan products are provided by the institution? Please list loan criteria and purposes.	1. Direct Loan Programme: EXIM Bank offers fixed-rate loans directly to foreign buyers of U.S. goods and services
Product	What funding ratio, repayment period and interest are set in the loan agreement for the different types of loans?	1. Direct Loan Programme: Funding: 85% Repayment: Normally 1-7 years. Interest: Fixed at CIRR
Product	What minimum national content/interest requirements does the institution demand?	To be eligible for EXIM Bank financing, goods and services in a U.S. export contract must be shipped from the United States to a foreign buyer. Eligible goods and services in a U.S. export contract are those: (i) Produced/originated entirely in the U.S.; (ii) Containing U.S.- or foreign-originated components; and (iii) Produced/originated entirely in a foreign country (other than the buyer's country).
Product	If market loans are offered, does the institution define this as a product under the Arrangement or "market window"?	EXIM Bank's direct loans generally carry the fixed-interest rate permitted for the importing country and term under the "Arrangement on Guidelines for Officially Supported Export Credits" negotiated among members of the Organization for Economic Co-operation and Development (OECD) .
Pricing	What basis is used in calculation of floating rates on market loans?	LIBOR (floating rate on loan guarantees)

Loan notifications approved by EU	What financing solutions are approved by EU? Overview of lending schemes, if applicable, approved by the EU commission	
SME	What financing solutions does the institution offer which are aimed for SME (if applicable)?	Alliance Program – Only guarantee for working capital and credit insurance
SME	Does the institution have a dedicated department/resources for SMEs?	
SME	What marketing channels does the institution use to reach SMEs?	
SME	Does the institution have a regional office network in the country?	EXIM Bank's headquarters are located in Washington, D.C. with business development efforts supported through 12 regional offices across the country
Shipping	What shipping targeted financing solutions does the institution offer (if applicable)? For example KfW CIRR Ship Financing Program	
Application process	Does the institution offer a digital application process?	

9.19.2 Garanti

Category	Topic/question	US Export-Import Bank
Type of institution and mandate	Type of institution (private/public, agency, department)	US EXIM is an independent agency within the executive branch of the US government and operates with the Full Faith and Credit of USG.
Products	OECD Arrangement Products	MLT Direct Loan: MLT Credit Guarantee Facility (standard cover 100%). Medium Term Insurance (standard cover 100%) There is no "minimum" national content requirement for product availability; however, EXIM will support the lesser of (i) 85 percent of the export contract value or (ii) 100 percent of the eligible US content. There is no "maximum" 3rd country content - though when eligible foreign content exceeds the 15% cash payment minimum, Exim's cover decreases commensurate with the level of foreign content.
Products	Non-OECD products, eligibility criteria	Supply Chain Finance Guarantee Program Suppliers sell accounts receivables to a lender to obtain early payment of invoices at a discounted rate. Exim Guarantees 90% of an eligible invoice and the lender bears 10% of the risk. Cost of goods and services must be more than 50% US content (excluding US exporter's labour costs). Working Capital Guarantee Provides 90% loan guarantee to commercial banks. LC insurance (standard cover 100%). Multi-buyer insurance Insurance to extend credit terms to multiple foreign customers (standard cover PRI 100%; commercial risk 98%). Single-Buyer insurance Insurance to extend credit terms to a foreign customer (standard cover PRI 100%; CRI 90%). Small business insurance (standard cover PRI 100%; CRI 95%). All short-term insurance and working capital transactions follow the same content policy, divided for small business and non-small business exporters: Small business: total cost of goods and services must be more than 50% for full cover; will support just U.S. content if U.S. content is 50% or less. Non-small business: cost of goods and services based on labor, materials and direct overhead must be more than 50% U.S. content. Both the small business and non-

		small business content policies are implemented on an item-by-item basis.
Products	Foreign buyer/debtor risk	
Products	Risk on exporter	
Products	Working capital facilities	
Products	Bonds/bank guarantee cover	
Products	Other	

Menon Economics analyserer økonomiske problemstillinger og gir råd til bedrifter, organisasjoner og myndigheter. Vi er et medarbeiderei konsultentselskap som opererer i grenseflatene mellom økonomi, politikk og marked. Menon kombinerer samfunns- og bedriftsøkonomisk kompetanse innenfor fagfelt som samfunnsøkonomisk lønnsomhet, verdsetting, nærings- og konkurranseøkonomi, strategi, finans og organisasjonsdesign. Vi benytter forskningsbaserte metoder i våre analyser og jobber tett med ledende akademiske miljøer innenfor de fleste fagfelt. Alle offentlige rapporter fra Menon er tilgjengelige på vår hjemmeside www.menon.no.

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