



Federal Ministry
for Economic Affairs
and Climate Action

Export Credit Guarantees Annual Report 2023

including Untied Loan Guarantees



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Foreword



Last year, we supported many innovative and green projects with Export Credit Guarantees, particularly in the areas of wind and solar energy, green hydrogen and e-mobility. We are encouraged by the fact that a growing number of climate-friendly and transformative business transactions are being covered and financed with the help of Export Credit Guarantees. This is fostering forward-looking technologies and bringing us closer to our goal of being carbon-neutral in foreign trade promotion by no later than 2050.

The Federal Government defined this target last year in the climate strategy for the guarantee instruments used for foreign trade promotion. We are systematically aligning the Export Credit Guarantees with the 1.5-degree pathway set out in the Paris Agreement. We will provide even stronger support for climate-friendly business in future: green and innovative exports and investments in renewable energy technologies can be covered on significantly more attractive terms. The objectives and guiding principles of the climate strategy have also been incorporated into the policy paper on foreign projects in the strategic interest of Germany, which we recently revised.

In future, projects that substantially strengthen climate action or the security of raw materials supplies can also be prioritised and classified as strategic foreign projects under certain conditions. This means that they can be offered more targeted political backing and special conditions under foreign trade promotion instruments.

The supply and security of raw materials were also a key topic for us in 2023. We have continued to refine the Untied Loan Guarantees (UFK) that are so important in this area, adding the Climate UFK to support transformation. UFK guarantees can now also be used to source green primary products and intermediates from German companies. This relates to projects in the field of sustainable energy sources, such as green hydrogen and battery technologies.

Internationally, the reform of the OECD Consensus has enabled us to elevate government Export Credit Guarantees to a new level. In recent years, Germany and the European Union have campaigned vigorously to give exporters and banks more room for manoeuvre in terms of financing conditions.

The longer credit periods and more flexible repayment profiles that have now been agreed will strengthen the German export industry in the international competitive environment and, at the same time, will improve financing conditions in our partner countries.

There are also improvements for small and medium-sized enterprises. We decided in the coalition agreement to improve the financing options for small-ticket transactions. This is crucial for small and medium-sized enterprises (SMEs) in particular. We kept our word and are providing targeted support for SMEs with the introduction of the forfaiting guarantee.

We can be proud of what we have achieved. We have firmly anchored climate action in German export promotion and strengthened our export industry in the competitive international arena. We intend to and will continue to make progress along this path.

Sincerely yours,

A handwritten signature in blue ink, reading "Robert Habeck". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

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

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The Federal Republic of Germany's Export Credit Guarantees at a glance

in million euros

	2022	2023
Statutory cover limit	150,000	150,000
Cover applications (volume)*	23,653	20,620
Small and medium-sized enterprises** (% share of exporters supported by guarantees)	80.7	78.9
New business		
Covered export volume	14,863.0	18,383.4
of which for emerging and developing economies***	12,301.9	16,010.4
for industrialised countries***	2,561.1	2,373.0
Covered exports to EU countries	1,446.5	1,144.1
Results		
Revenues from		
Premiums and fees	456.9	1,144.3
Recoveries	244.0	205.2
from political claims	82.6	143.9
from commercial claims	161.3	61.3
Other income (exchange rate losses/gains)	-0.3	-1.2
Expenses for		
Claims paid	196.4	506.0
for political claims	19.8	165.8
for commercial claims	176.7	340.3
Administration costs	91.2	102.5
Annual result	413.0	739.8
Accrued result (since 1951)	7,735.5	8,475.2
Accounts subrogated to the Federal Government	3,296.0	3,467.3

* Including tied buyer credits

** Headcount < 500

*** See classification of countries

Discrepancies in totals may arise due to rounding.

Export Credit Guarantees as shapers of transformation



2023 was a green year for the Federal Government's Export Credit Guarantees in two ways. Firstly, the Interministerial Committee for Export Credit Guarantees adopted a climate strategy that systematically aligns the Federal Government's guarantee instruments with the 1.5-degree pathway agreed in Paris.

Secondly, the Federal Government has never guaranteed as many green business transactions as it did in 2023. In the area of renewable energies alone, the Federal Government assumed guarantees totalling 3.1 billion euros. This is around one quarter of the volume of new single transaction cover.

You can find information on the members and tasks of the Interministerial Committee here:



exportkreditgarantien.de/en
Knowledge | Interministerial Committee

The climate strategy for promotional instruments

A new era in foreign trade promotion – Climate strategy adopted – Reduced cover requirements for green export transactions – Climate, business, prosperity and growth united objectives

Priority for green exports: the Federal Government adopted its climate strategy for guarantee instruments used in foreign trade policy in 2023. The strategy took effect on 1 November and systematically aligns the instruments with the 1.5-degree pathway set out in the Paris Climate Agreement.

The Federal Government is using the climate strategy in particular to promote innovative and climate-friendly technologies, as well as the bridging technologies required for transformation.

The sectoral guidelines are a key component of the climate strategy. These have been developed for the energy, manufacturing and transport sectors. Applications for single transaction cover are classified into the categories Green, White or Red, based on these sectoral guidelines.

Transactions classified as Green are eligible for reduced cover requirements

Transactions classified as Green (significant contribution to the 1.5-degree pathway) are eligible for a range of reduced cover requirements. Among these are that up to 98 per cent of buyer credit cover can be provided by the Federal Government. Normally, it is up to 95 per cent. Export transactions can be financed more easily and on better terms in future thanks to the higher cover ratio. The share of foreign supplies eligible for cover has been increased to up to 70 per cent for green transactions. This gives exporters greater flexibility in sourcing and allows them to achieve better prices from suppliers.

Additionally, the down payment requirement for local costs no longer applies to green transactions. This has the positive effect of increasing the federally covered portion of the overall financing and preserving the buyer's liquidity. In addition, there is no surcharge for local currencies ("soft" currencies).

The cover conditions remain unchanged in the White category. Transactions that are not consistent with the 1.5-degree pathway are classified into the Red category and are no longer covered by the Federal Government.

Dialogue with business and NGOs

We conducted a comprehensive stakeholder dialogue with banks, exporters, NGOs and associations, and the results were incorporated into the development of the climate strategy.

Climate UFK is contributing to the transformation of the economy

The Federal Government additionally launched a Climate UFK as part of its climate strategy. It extends the scope of the Untied Loan Guarantees (UFK) to include primary products and intermediates that are important for transformation. This is the case, for example, in the area of sustainable energy sources, such as green hydrogen and battery technologies. A condition for receiving a Climate UFK is a long-term purchase agreement with a German company.

Export promotion will be carbon-neutral by no later than 2050

Progress in aligning foreign trade promotion with the 1.5-degree pathway is measured using the greenhouse gas (GHG) footprint. A methodology for calculating the GHG footprint of the export guarantee portfolio was developed on the basis of the "Financed Emissions" standard of the Partnership for Carbon Accounting Financials (PCAF).

The goal is for the portfolio to be carbon-neutral by 2045 (advanced economies) or 2050 (emerging and developing economies).

You can find information on the climate strategy and the reduced cover requirements for green export transactions here:



exporkreditgarantien.de/en |
Sustainability | climate strategy

Evolution of the OECD Consensus

Reform of the OECD Consensus strengthens the competitiveness of German companies – Climate Change Sector Understanding accelerates transformation

The reform of the OECD Consensus agreed by the OECD member states in 2023 is one of the most significant international achievements in the area of state-subsidised export financing in recent years. The rules laid out in the Consensus define the principles for covering export transactions with government guarantees. The modernisation of the regulatory framework will strengthen the German export industry in the international competitive arena and represents a significant step towards making state-subsidised export financing more climate-friendly.

Longer credit periods and more flexible repayment profiles

A key new feature of the reformed OECD consensus is the extension of the maximum permissible credit periods. Starting immediately, the Federal Government can use Export Credit Guarantees to cover credit periods of up to 15 years. Before this, the maximum credit period was twelve years. Fossil fuel projects are excluded from the reform.

The repayment profile has also become much more flexible under the new OECD Consensus. Instead of semi-annual repayments, annual repayments of the same amount or annuities are now possible. With appropriate justification, an uneven repayment profile – i. e. different or irregular instalments – can also be used.

Climate Change Sector Understanding – accelerating the transformation of industry

A key component of the Consensus reform is the Climate Change Sector Understanding (CCSU). Whereas the old Sector Understanding was largely limited to the energy sector, transactions and projects that contribute to achieving the internationally agreed climate targets are now also covered. These green transactions are now eligible for financing cover for credit periods of up to 22 years.

The revised Sector Understanding is a pathbreaking step towards accelerating the transformation of industry and promoting technology exports that mitigate climate change and adapt to the consequences of climate change.

Strengthening SMEs

Forfeiting guarantees simplify export financing in the small-ticket segment – This new product positively impacts SME liquidity and credit lines

Financing for small-ticket transactions is an important and challenging issue. Many banks consider the assessment effort to be disproportionately high and are reluctant to provide small-ticket financing. The same applies to purchasing federally covered receivables. There is also a general risk that the purchased receivable might not be legally valid.

To improve refinancing for federally covered receivables, especially for small and medium-sized enterprises (SMEs), the Federal Government introduced a forfeiting guarantee on 1 July 2023.

Thanks to forfeiting, exporters receive instant liquidity, derecognise their receivables, thus relieving their balance sheet and credit line.

Digital supplier credit cover click&cover EXPORT – Scope of cover extended – Price escalation clause introduced

The digital supplier credit cover Hermes Cover click&cover EXPORT offers SMEs in particular a low-threshold option for covering standard transactions. Several hundred applications have been submitted since this digital product was launched in 2018. Especially small-ticket transactions between 250,000 euros and 2.5 million euros are covered by this instrument.

In 2023, the Federal Government improved digital supplier credit cover in several areas and extended the scope of cover. Since October, small-ticket standard transactions can also be covered via click&cover in countries in OECD country risk classifications 6 and 7. These are particularly high-risk markets.

Since last year, export contracts with price escalation clauses can also be covered by Hermes Cover click&cover. Price escalation clauses are used by companies to protect themselves against price increases in the supply chain.

By extending the scope of cover and covering the price escalation clause, the Federal Government has met some key demands from exporters. These measures are designed to further strengthen SMEs in the international competitive environment.

Export Credit Guarantees at a glance

1. 27 per cent of the volume of new single transaction policies assumed in 2023 related to renewable energy projects.
2. The country risk of three countries was upgraded and five countries were downgraded in 2023.
3. In response to the earthquake in Turkey, the Federal Government offered companies impacted by the disaster an option to extend maturities quickly, without red tape and free of charge.
4. Around 750 representatives from government, business and the export industry met at the *Export Dialog* in Hamburg and at the *Außenwirtschaftstage* (Foreign Trade Days) organised in Berlin by the Federal Ministry for Economic Affairs and Climate Action (BMWK) to discuss the opportunities that transformation offers.
5. Since June 2023, the Federal Government has no longer required bank guarantees for single transaction policies with the private sector in Ukraine if the buyer has an appropriate credit rating.
6. Representatives of the Federal Ministry for Economic Affairs and Climate Action, together with experts from Euler Hermes, SERV and OeKB, discussed how cooperation in ECA business can be further expanded during delegation trips to Kazakhstan, Tashkent, Uzbekistan and Indonesia.



7. At the off-site meeting of the Interministerial Committee, members learned about the production of synthetic fuels at Chemieanlagenbau Chemnitz GmbH.
8. The panel discussion “Mobilising Private Finance: The Example of Export Credit Guarantees” organised by the BMWK as part of COP28 considered how private capital can be mobilised for the green transformation.
9. Company consultants provided information on the Federal Government’s Export Credit Guarantees at 160 events.
10. In 2023, 13.4 per cent of German exports to countries classified by the OECD as particularly high-risk (OECD country risk classifications 6 and 7) were covered by the Federal Government.
11. With Emilia von Mettenheim (West Africa and Sub-Saharan Africa), Eva Steinhaus (Middle East and North Africa) and Alexandra Lutz (South-East Asia and Bangladesh), three financing experts are now on the ground in key export regions, advising export-oriented German companies, foreign customers and local banks on export financing and cover made in Germany.



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Angola is banking on solar energy

Upgrading the electricity supply is a high priority for the Angolan government. 'Angola Energia 2025' is the strategy that this South-West African country is using to ensure that its population has access to electricity. The energy supply is to be made as sustainable as possible, which is why the country has already launched several energy projects. One of them is the 'Rural Electrification Project'.

Angola intends using this project to expand its electricity supply: around 203,000 households will receive photovoltaic systems. This will enable more than one million Angolans to obtain electricity from renewable energy sources starting in 2025.

MCA Deutschland, a subsidiary of the Portuguese MCA Group, is supplying key components for the project from Germany. A large number of small and medium-sized German companies are involved in the project.

The project will supply 60 municipalities in five provinces of Angola with solar modules, batteries and the corresponding infrastructure. Surplus energy will be stored in lithium-ion batteries so that the systems can also supply solar power when no energy is being

produced. In addition, existing transformer substations and electricity distribution grid will be expanded or newly built.

The photovoltaic systems will help the Angolan population in geographically remote regions to improve their standard of living. The project will feed a total of 482 GWh of additional energy per year from renewable sources into the national electricity system. According to calculations by MCA, up to 7.9 megatons of CO₂ and 5.9 billion euros can be saved over a 20-year period. The renewable energies are intended to replace fossil fuels. This will reduce not only greenhouse gas emissions, but also local air and waste water pollutant emissions.

A consortium of eight banks is providing a financial loan for the transaction, structured by Standard Chartered Bank. The Federal Government is providing supplier credit and financial credit cover.

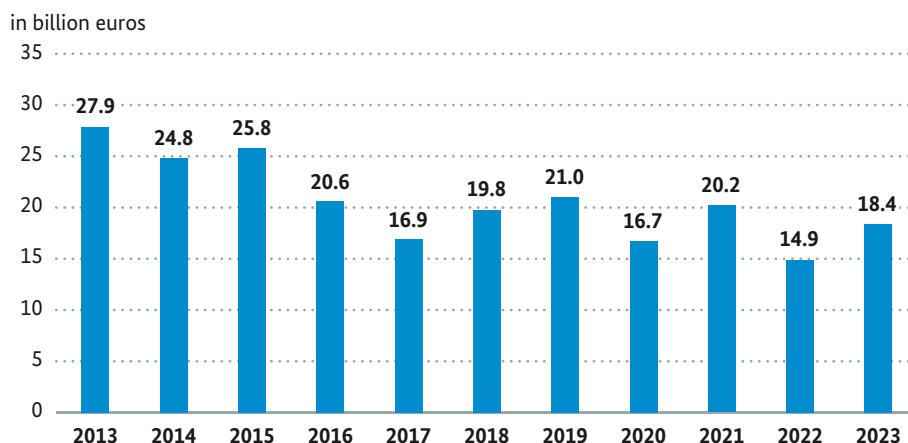


Business development

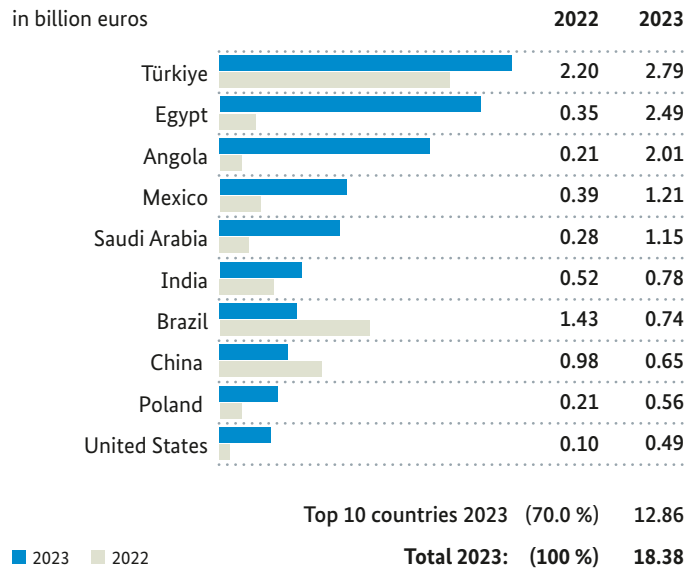


The **volume of newly covered business** rose by 24 per cent year-on-year to 18.4 billion euros (2022: 14.9 billion euros). The increase is due primarily to cover provided for a number of large-scale projects. The **number of newly assumed single transaction policies** declined by 14 per cent. There were **offers of cover** for transactions still at the negotiation stage of 15.8 billion euros as at 31 December 2023.

Development of new guarantees



Top 10 countries Highest volume of newly registered cover



New guarantees

	2022	2023	% share	% change
Number of new single transaction policies	399	342	100	-14.3
of which private buyers	387	332	97	-14.2
public buyers/guarantors	12	10	3	-16.7
Total volume of cover in million euros	14,863	18,383		23.7
of which single transaction policies volume in million euros	6,300	12,663	100	101.0
of which private buyers	5,397	8,294	65	53.7
public buyers/guarantors	904	4,370	35	383.4

Discrepancies in totals may arise due to rounding.

Applications

	2022	2023	% share	% change
Number of new applications	6,301	5,767	100	-8.5
of which single transaction policies	813	779	13,5	-4.2
Wholeturnover policy and revolving policies	5,488	4,988	86,5	-9.1
Total new applications in million euros	23,653	20,620		-12.8

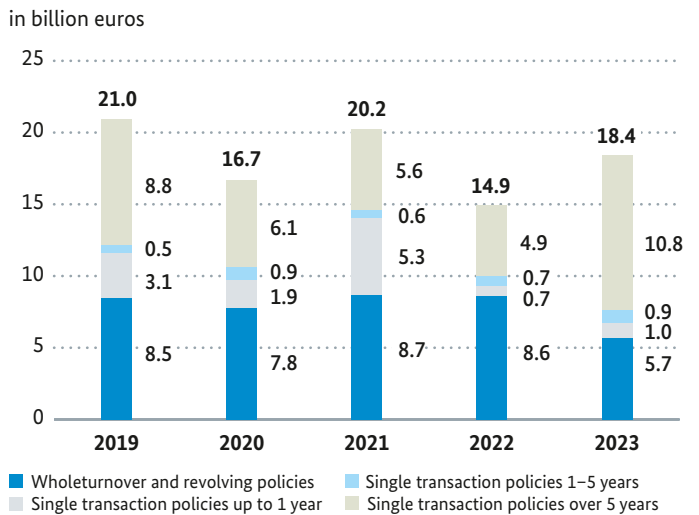
Offers of cover

	2022 in million euros	% share	2023 in million euros	% share
Emerging and developing economies	17,670.0	96.9	11,917.7	75.3
Industrialised countries	563.4	3.1	3,912.8	24.7
Total	18,233.3	100.0	15,830.5	100.0

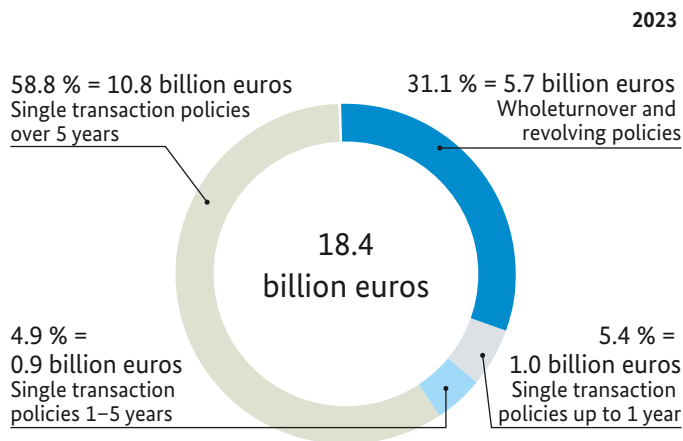
Cover by horizon of risk and type of cover

The volume of Export Credit Guarantees in the **short-term business** (credit periods up to one year) fell to 6.7 billion euros (2022: 9.3 billion euros). **Wholeturnover policies** (APG and APG-light) declined by one-third to 5.7 billion euros (2022: 8.6 billion euros). The volume of **medium and long-term cover (single transaction policies)** doubled year-on-year to 11.7 billion euros (2022: 5.6 billion euros).

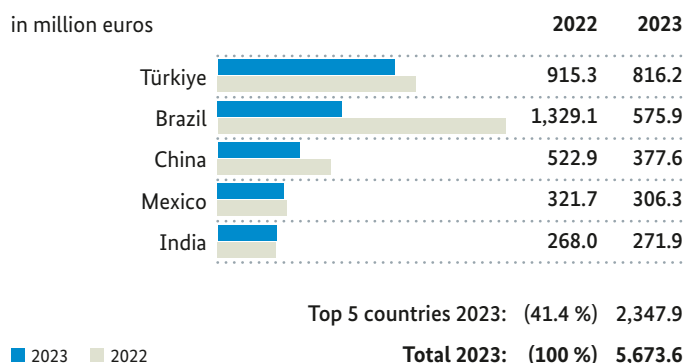
Development of newly covered exports by credit period



Newly covered export by credit period



Top 5 countries Turnover under Wholeturnover policies

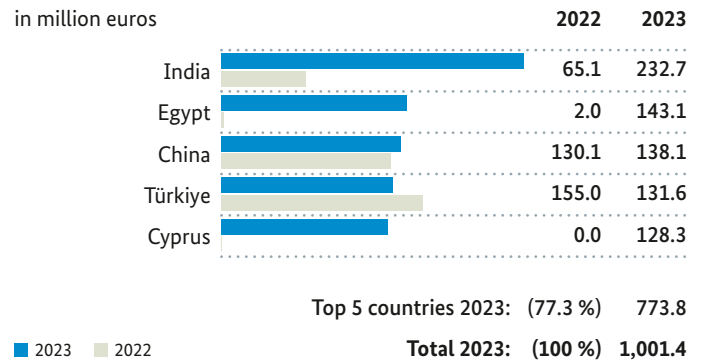


Cover by country groups

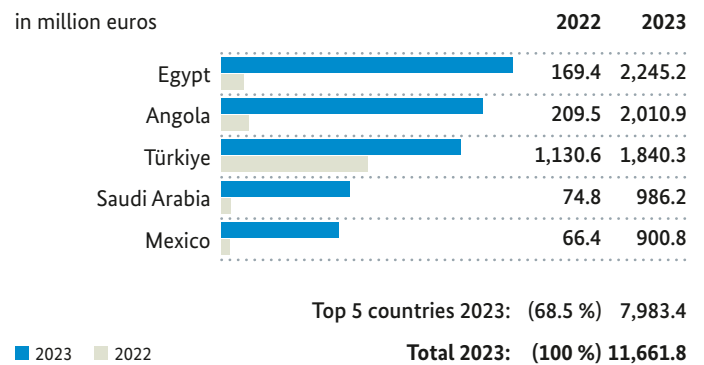
The Federal Government covered exports to **145 countries** in 2023 (2022: 172). The focus of Export Credit Guarantees has traditionally been on **emerging and developing economies**, which accounted for 87 per cent (2022: 83 per cent) of the cover volume.

In 2023, the Federal Government provided Export Credit Guarantees of 2.4 billion euros (2022: 2.6 billion euros) for supplies of goods and services to **industrialised countries**.

Top 5 countries Short-term single transaction policies



Top 5 countries Medium and long-term single transaction policies



Emerging and developing economies

In 2023, the Federal Government provided Export Credit Guarantees of 5.3 billion euros (2022: 1.9 billion euros) for supplies of goods and services to **Africa**. This was attributable in particular to large-ticket projects in Egypt and Angola. The **volume of cover** for business in Asia rose to 4.7 billion euros (2022: 4.2 billion euros).

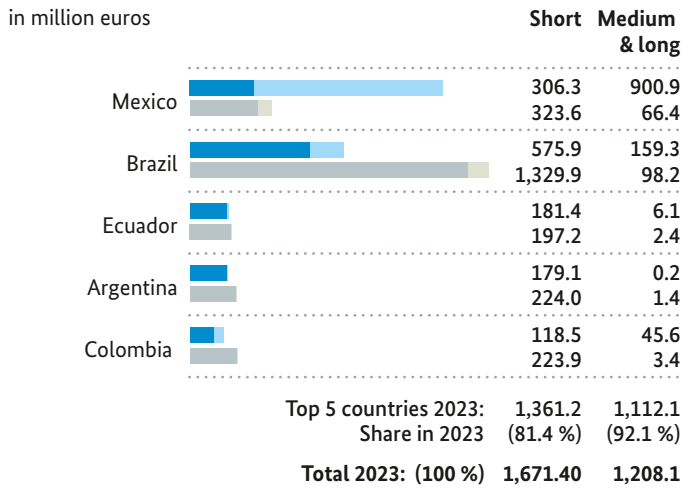
Cover for transactions in **Latin America and the Caribbean** declined to 2.9 billion euros (2022: 3.0 billion euros). At 3.1 billion euros (2022: 3.2 billion euros), Export Credit Guarantees for supplies of goods and services to **European countries (excluding industrialised nations)** were on a level with the previous year.

Volume of cover by country groups

Countries*	2022 in million euros	% share	2023 in million euros	% share	% change
Emerging and developing economies	12,301.9	82.8	16,010.4	87.1	30.1
Latin America	3,026.2	20.4	2,879.6	15.7	-4.8
Africa	1,864.4	12.5	5,296.7	28.8	184.1
Asia	4,166.6	28.0	4,714.0	25.6	13.1
Middle East	883.1	5.9	1,916.5	10.4	117.0
South/Central Asia	1,231.0	8.3	1,385.2	7.5	12.5
East Asia	2,052.5	13.8	1,412.3	7.7	-31.2
Oceania	1.5	0.0	0.9	0.0	-41.5
Europe	3,243.1	21.8	3,119.3	17.0	-3.8
Industrialised countries	2,561.1	17.2	2,373.0	12.9	17.2
Total	14,863	100.0	18,383	100.0	23.7
of which EU countries	1,446.5	9.7	1,144	6.2	-20.9

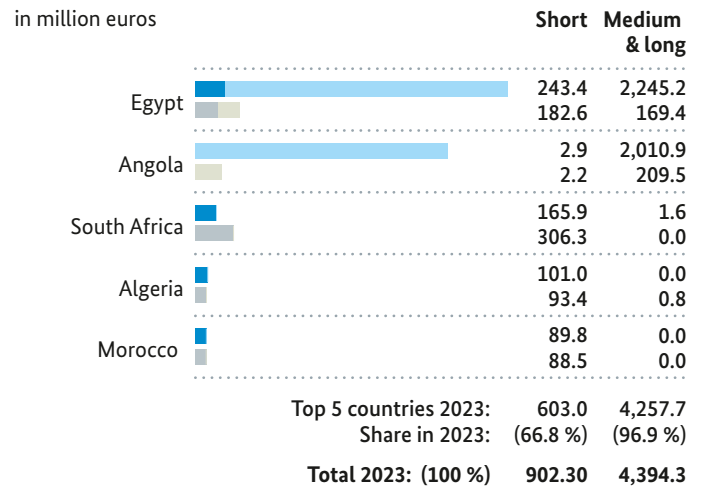
* See Classification of countries

Top 5 countries Guarantees for emerging and developing economies in Latin America



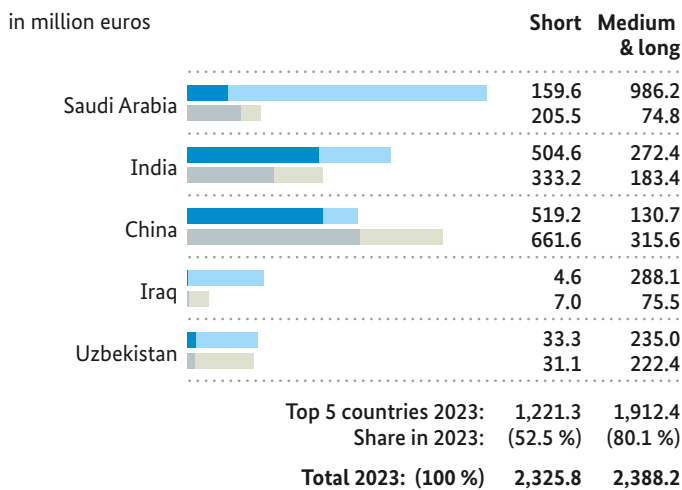
■ 2023 short-term ■ 2023 medium and long-term
■ 2022 short-term ■ 2022 medium and long-term

Top 5 countries Guarantees for emerging and developing economies in Africa



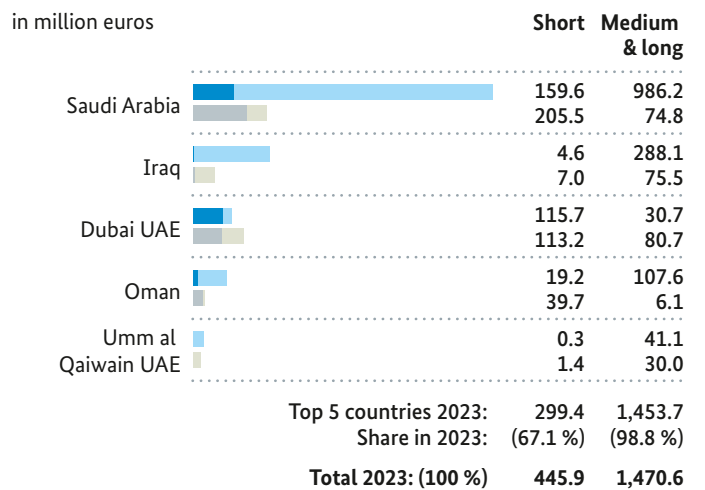
■ 2023 short-term ■ 2023 medium and long-term
■ 2022 short-term ■ 2022 medium and long-term

Top 5 countries Guarantees for emerging and developing economies in Asia



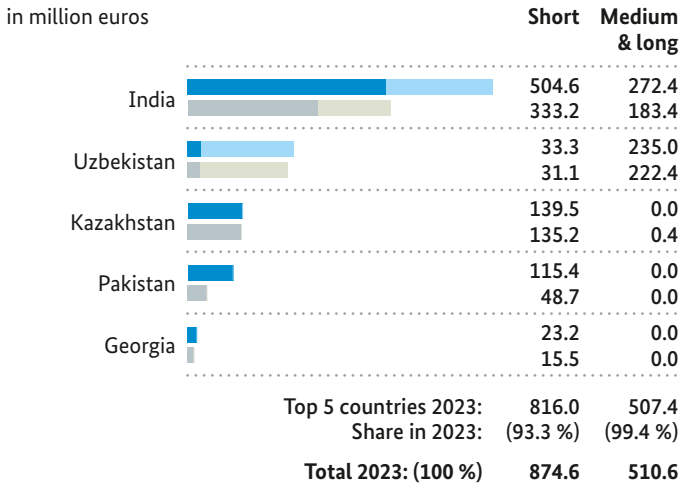
■ 2023 short-term ■ 2023 medium and long-term
■ 2022 short-term ■ 2022 medium and long-term

Top 5 countries Guarantees for countries in the Middle East



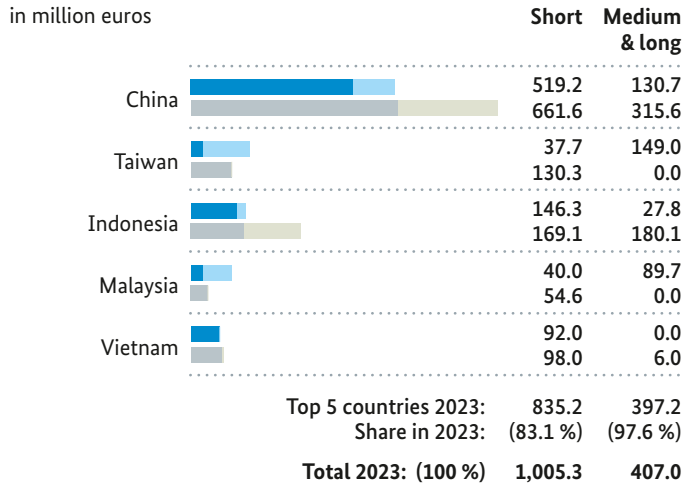
■ 2023 short-term ■ 2023 medium and long-term
■ 2022 short-term ■ 2022 medium and long-term

Top 5 countries Guarantees for emerging and developing economies in South and Central Asia



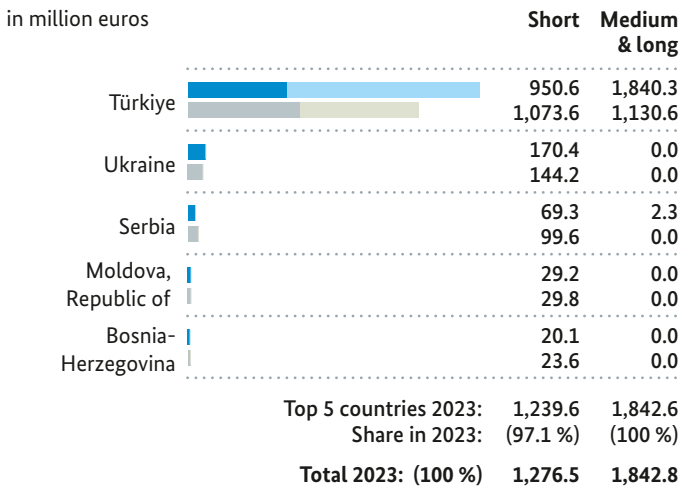
■ 2023 short-term ■ 2023 medium and long-term
■ 2022 short-term ■ 2022 medium and long-term

Top 5 countries Guarantees for emerging and developing economies in East Asia



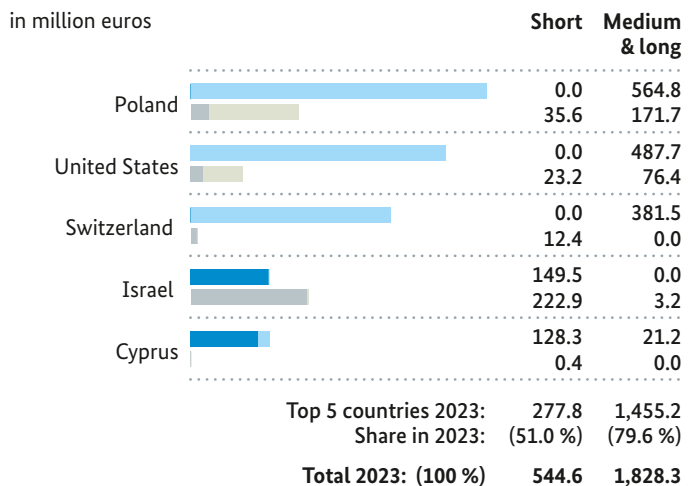
■ 2023 short-term ■ 2023 medium and long-term
■ 2022 short-term ■ 2022 medium and long-term

Top 5 countries Guarantees for countries in Europe (excluding industrialised countries)



■ 2023 short-term ■ 2023 medium and long-term
■ 2022 short-term ■ 2022 medium and long-term

Top 5 countries Guarantees for industrialised countries



■ 2023 short-term ■ 2023 medium and long-term
■ 2022 short-term ■ 2022 medium and long-term

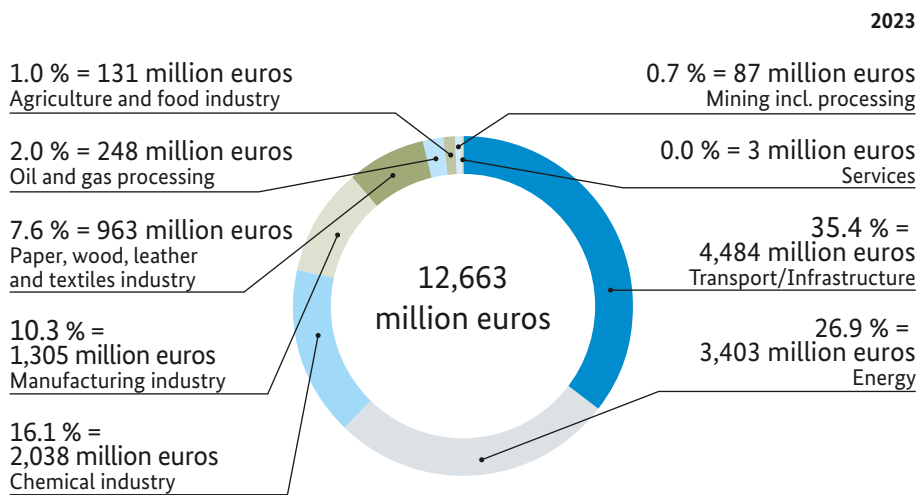
Cover by industrial sectors

The **transport and infrastructure** sector is traditionally dominated by large-ticket transactions. At 4.5 billion euros in 2023 (2022: 2.6 billion euros), it accounted for 35 per cent of single transaction policies and 24 per cent of the total volume of Export Credit Guarantees. The volume of cover for Export Credit Guarantees in the **energy sector** rose to 3.4 billion euros (2022: 0.6 billion euros).

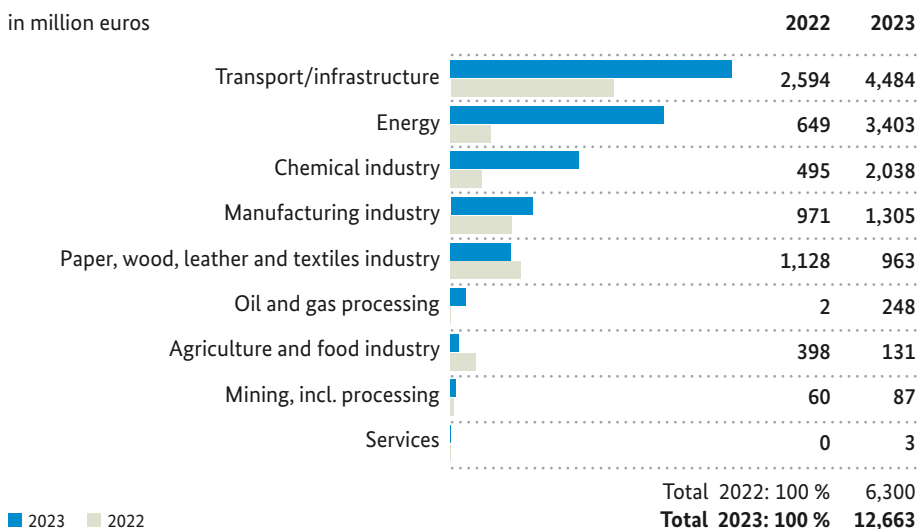
This sector therefore accounted for 27 per cent of the volume of single transaction policies. At 3.1 billion euros (2022: 492.2 million euros), the majority of projects were in the field of **renewable energies**.

In 2023, the Federal Government provided **project financing** cover amounting to 2.6 billion euros for nine projects (2022: 228 million euros, four projects).

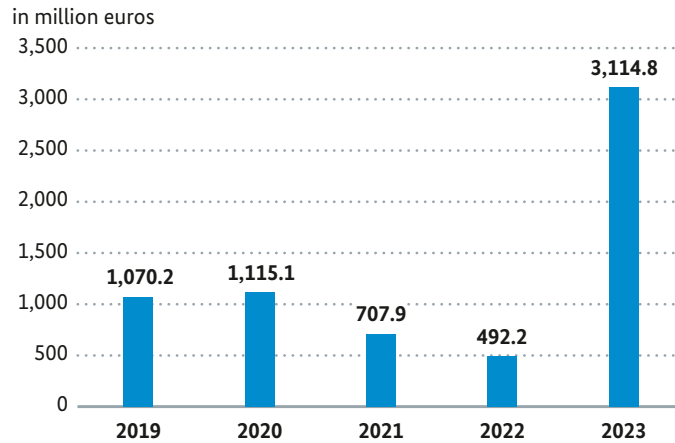
Share of single transaction policies by sector



Development of single transaction policies by sector



Export Credit Guarantees for renewables



Military goods

The Federal Government provided Export Credit Guarantees of 0.13 billion euros (2022: 0.2 billion euros) for **military goods**. The share of the total volume of Export Credit Guarantees therefore fell to 0.7 per cent (2022: 1.3 per cent, average since 1997: 5 per cent).

Export Credit Guarantees for military goods

in billion euros

	2023	Type of goods
Cyprus	0.13	Multi-role helicopters
Total	0.13	

Projects that fall within the scope of the OECD Common Approaches must be subjected to an **environmental, social and human rights (ESHR)** risk assessment. **60 ESHR assessments** were performed in 2023 (2022: 51) in the context of reviewing applications for Export Credit Guarantees.

Officially supported, environmentally relevant projects by categories and sectors

	Number in 2023	Volume in million euros
Category A		
Chemical industry	5	1,851.5
Energy	3	510.6
Transport/Infrastructure	1	2,074.8
Total Category A	9	4,436.9
Category B		
Energy	15	461.4
Paper, wood, leather and textile industry	8	459.1
Manufacturing industry	5	278.7
Total Category B	28	1,199.2
Total 2023	37	5,636.1

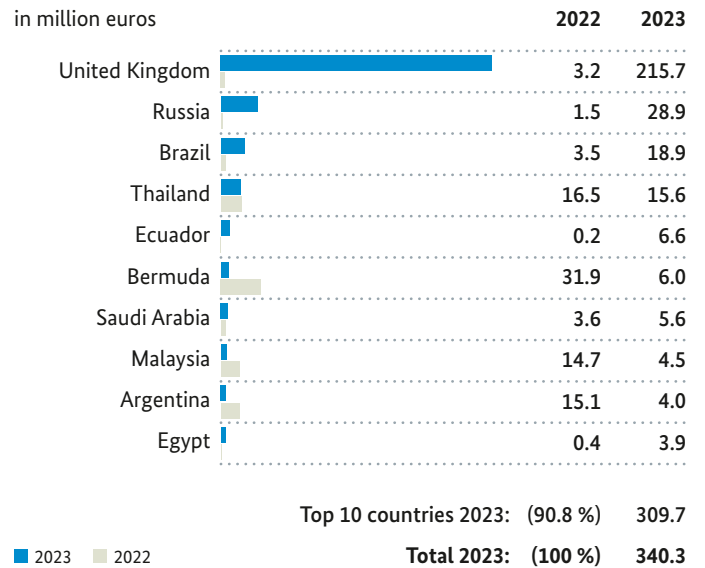


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Claims, recoveries and rescheduling

Payments for **claims** more than doubled to 506 million euros in the reporting period (2022: 196.4 million euros). Payments for indemnified transactions with Russia were particularly prominent here. Payments for **commercial claims** amounted to 340.3 million euros (2022: 176.7 million euros). Payments for **political claims** jumped to 165.8 million euros (2022: 19.8 million euros).

Top 10 countries Payments for commercial claims



Claims payments

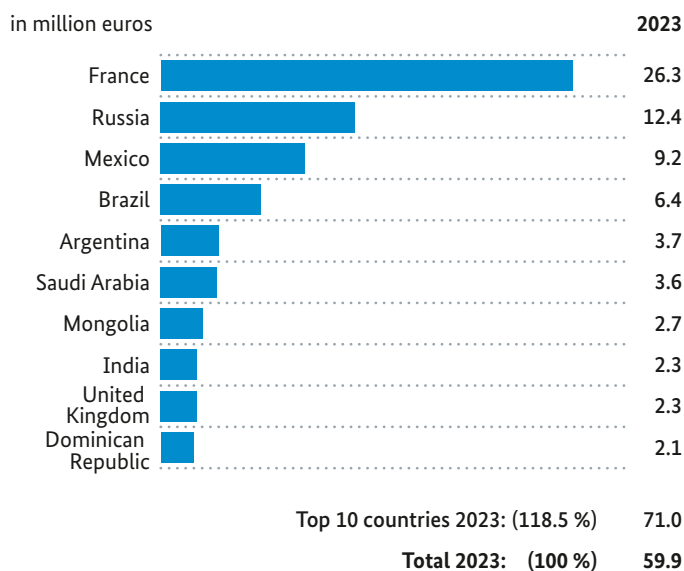
in million euros

	2019	2020	2021	2022	2023
Political claims	5.9	15.0	9.0	19.8	165.8
Commercial claims	377.3	271.1	279.8	176.7	340.3
Total	383.2	286.1	288.9	196.4	506.0

Discrepancies in totals may arise due to rounding.

At 205.3 million euros, **recoveries** of indemnification payments (excluding interest) were 16 per cent below the previous year's level (2022: 244 million euros).

Top 10 countries Recoveries of commercial claims



The total result includes payments of recovered amounts made to reinsurers

Recoveries of claims paid (excl. interest)

in million euros

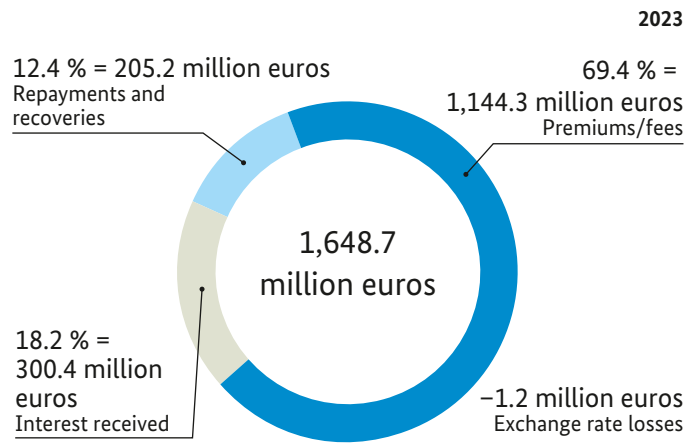
	2019	2020	2021	2022	2023
Political claims	271.8	47.5	58.6	82.6	143.9
of which rescheduling amounts	271.8	47.2	56.9	82.3	143.9
Commercial claims	278.4	183.4	170.9	161.3	59.9
Total	550.3	230.9	229.5	244.0	205.2

Discrepancies in totals may arise due to rounding.

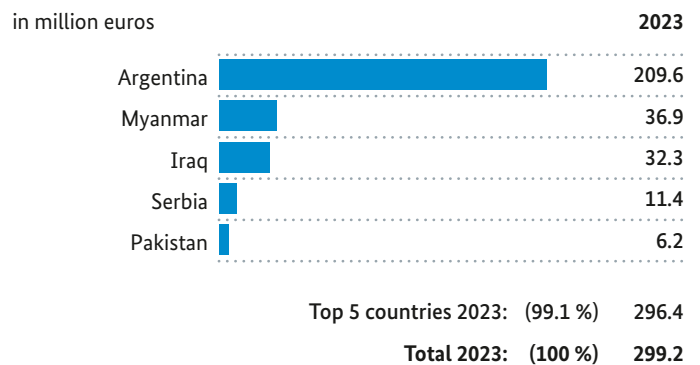
Results

Revenues for the Federal budget from Export Credit Guarantees amounted to 1.6 billion euros in the reporting year (2022: 834.8 million euros). Income from **premiums and fees** increased significantly overall, rising to 1.1 billion euros (2022: 456.9 million euros). Income from **recoveries** of indemnified amounts and **debt repayments under rescheduling agreements** amounted to 205.2 million euros. The **interest** of 300.4 million euros (2022: 134.1 million euros) received primarily from debt rescheduling agreements was transferred to the Federal budget. Like the Federal Government's interest expenses for indemnification payments, the interest received from debt rescheduling agreements is not reported in the profit and loss account statement.

Revenues for the Federal budget



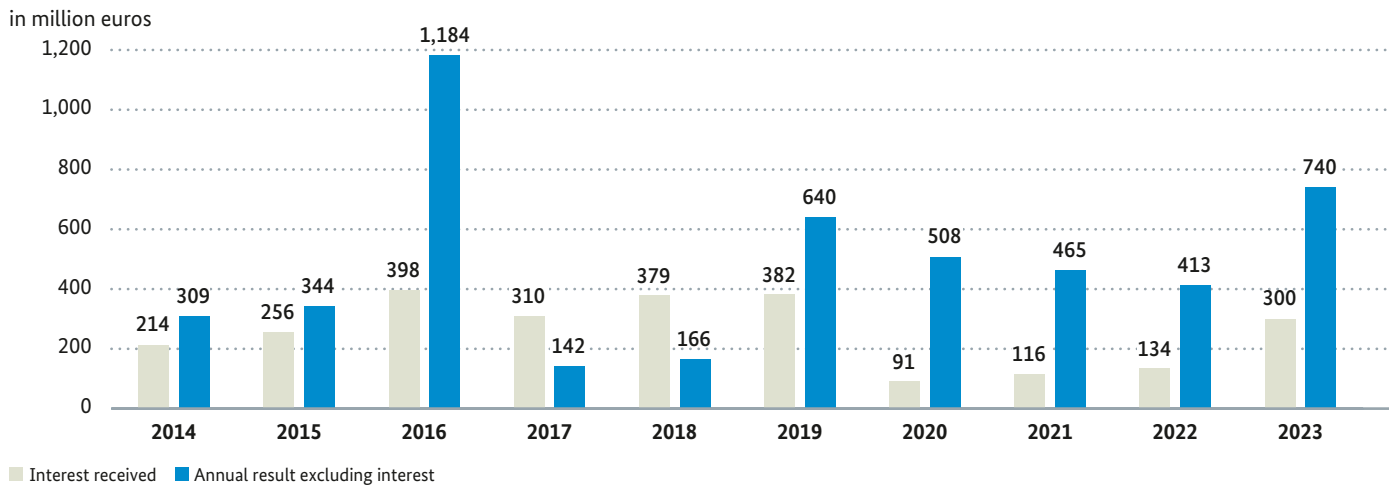
Top 5 countries highest interest payments



Expenses increased by 112 per cent in the reporting year to 608.5 million euros (2022: 287.6 million euros). They are composed of **claims payments** (506 million euros) and the costs for the administration of the Export Credit Guarantee scheme (102.5 million euros).

With a **surplus** of 739.8 million euros (2022: 413 million euros), the Export Credit Guarantee scheme of the Federal Republic of Germany recorded a **positive annual result** for the Federal budget.

Financial result over the past 10 years



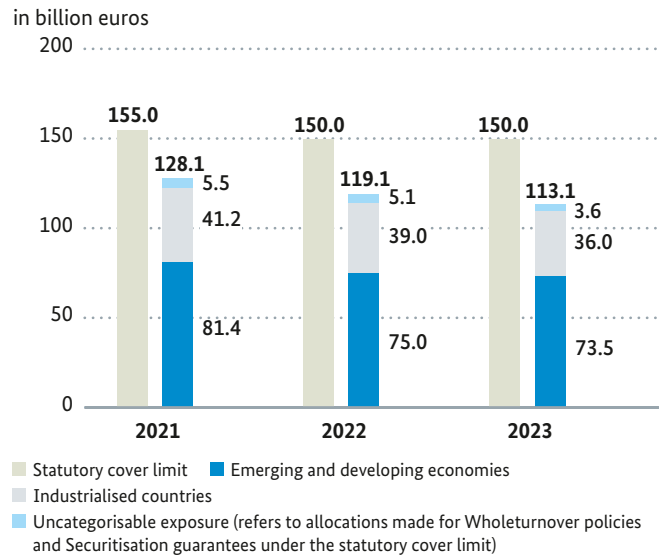
Statutory cover limit, total commitment level and outstanding risk

Export Credit Guarantees are granted on the basis of **budgetary authorisation**. The statutory cover limit was fixed by the legislator at 150 billion euros for 2023 and 75 per cent of it was utilised as at the end of the year. Covered interest is not included in the authorisation limit.

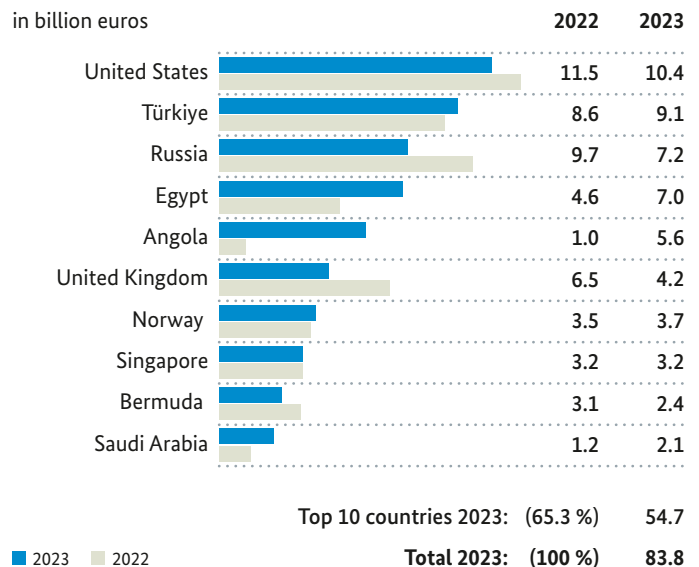
At 113.1 billion euros as at 31 December 2023, the **Federal Government’s total commitment** was below the previous year’s level (2022: 119.1 billion euros).

At 83.8 billion euros (2022: 83.1 billion euros), the Federal Government’s **indemnification risk** was on a level with the previous year. The Federal Government’s outstanding **receivables** from commercial and political indemnification payments – including rescheduled trade and loan receivables – amounted to 3.5 billion euros (2022: 3.3 billion euros).

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



Top 10 countries Development of outstanding risk



Total outstanding risk by country group

Countries*	2022 in million euros	% share	2023 in million euros	% share
Emerging and developing economies	49,962.9	60.1	54,077.9	64.6
Latin America	7,041.3	8.5	6,662.0	8.0
Africa	8,434.3	10.1	15,168.7	18.1
Asia*	15,097.6	18.2	15,007.5	17.9
Europe	19,389.8	23.3	17,238.6	20.6
Industrialised countries	33,144.6	39.9	29,676.3	35.4
Total	83,107.3	100.0	83,753.1	100.0

* See [Classification of countries](#)

** Including Oceania

Discrepancies in totals may arise due to rounding

Outstanding risk by industry sector

Sector	2023 in billion euros	% share
Transport/Infrastructure	38	45.4
Energy	18.9	22.6
Oil and gas processing	6.9	8.2
Manufacturing industry	5.6	6.7
Paper, wood, leather and textiles industry	5.6	6.7
Chemical industry	4.6	5.5
No recording of industry*	2.3	2.7
Agriculture and food industry	1.3	1.6
Mining, incl. processing	0.5	0.6
Service industry	0.1	0.1
Total 2023	83.8	100.0

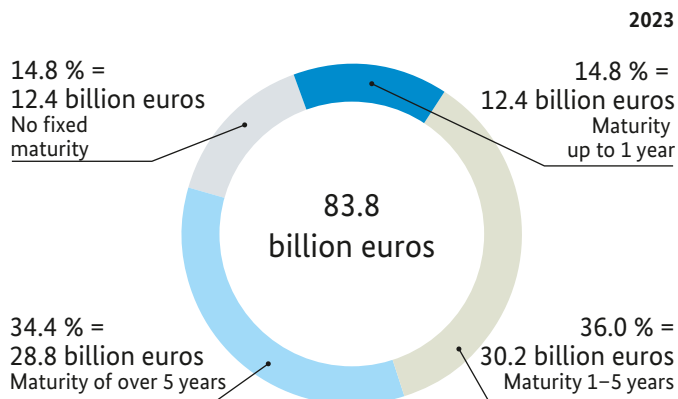
*Transaction volume covered by Wholeturnover policies, rescheduling

Discrepancies in totals may arise due to rounding.

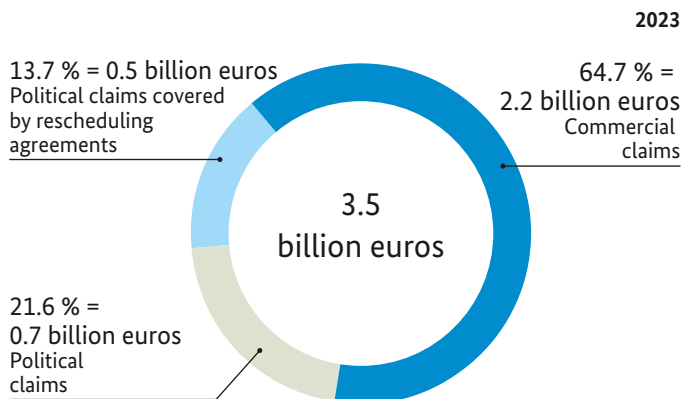


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Share of total outstanding risk by maturities

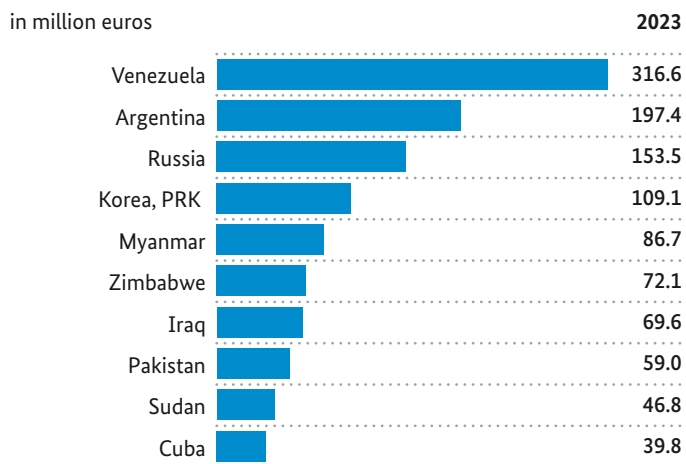


Outstanding receivables



Top 10 countries

Outstanding receivables due to the Federal Government from rescheduling agreements and political claims



Top 10 countries 2023: (94.06 %) 1,150.6

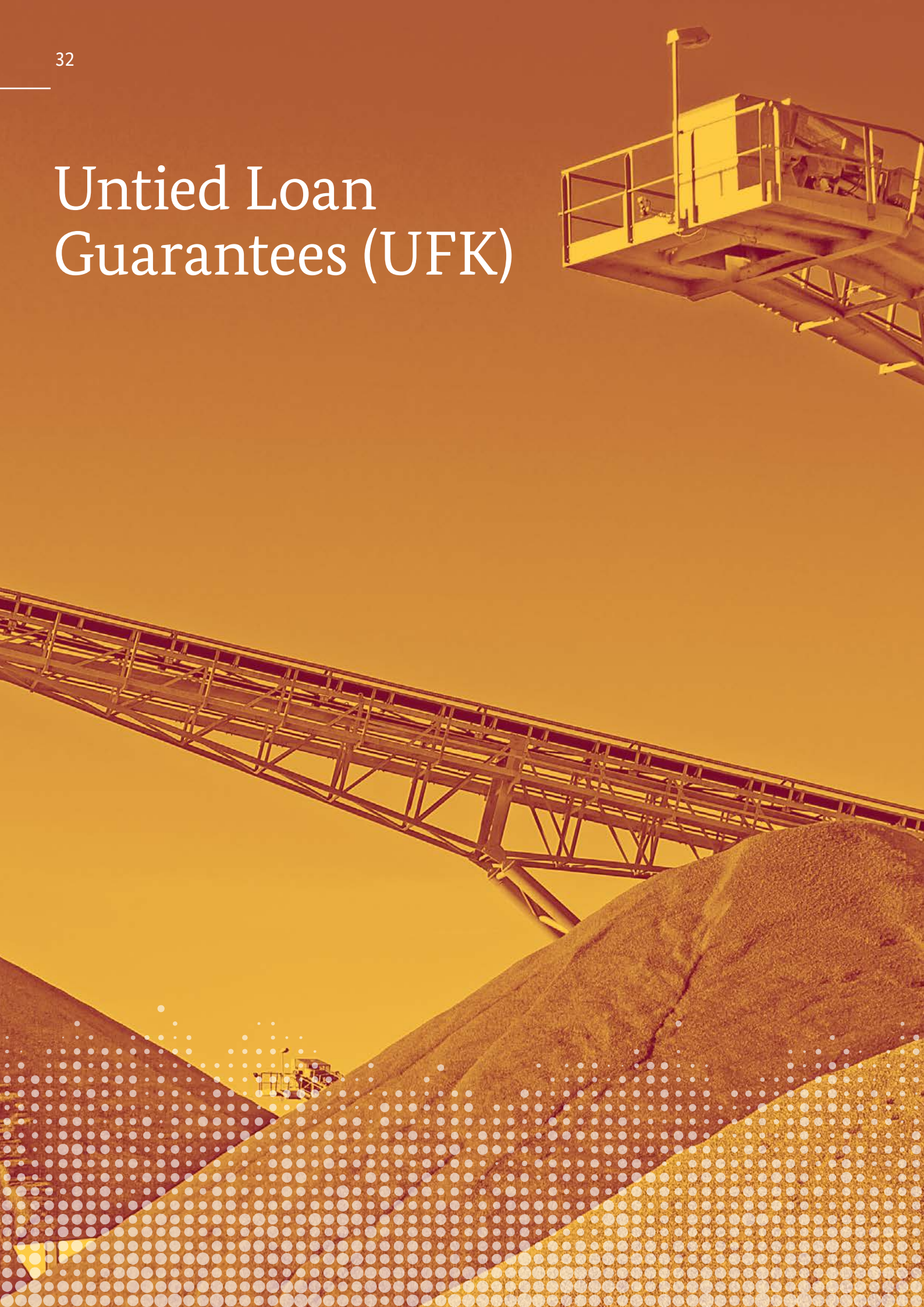
Total 2023: (100 %) 1,223.2

You will find additional charts showing the statutory cover limit for 1950-2023 and the financial result for 1950-2023 at:



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Knowledge | Annual Reports

Untied Loan Guarantees (UFG)



Expanded scope – Federal Government covers financing for transformation projects through Climate UFK – Demand for traditional Raw Materials UFK remains strong

Since 1 November, financing for primary products and intermediates that are important for the transformation can be covered by Climate UFK.

Two offers of cover for battery cell projects

We received a good dozen enquiries immediately after the Climate UFK was launched. This indicates the high level of interest in this new promotional instrument, and the Federal Government has already issued offers of cover for two battery cell projects.

In addition, the Federal Government has certified another battery cell project and a project for producing green hydrogen as eligible for raw materials cover.

Strong demand for Raw Materials UFK

The strong demand for traditional Raw Materials UFK in recent years remained steady in 2023. Six new applications to cover commodity projects were submitted in the past year.

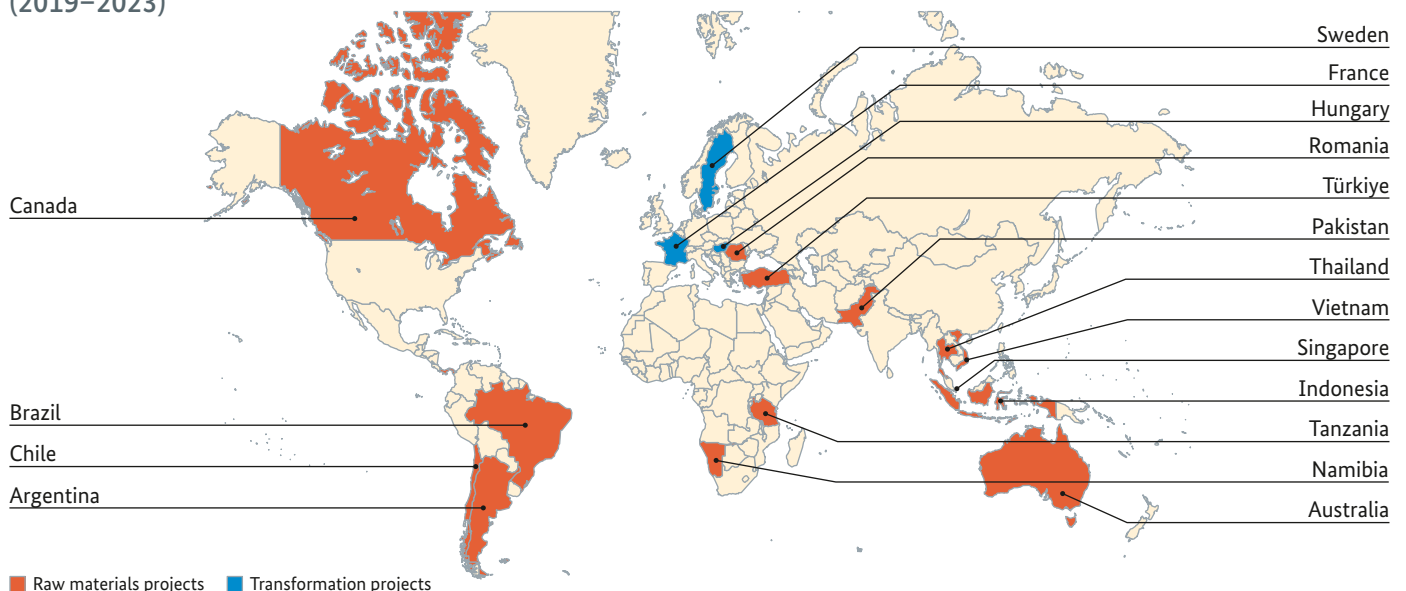
These consisted of four copper projects, one rare earth project and one nickel-cobalt project.

The Federal Government confirmed that two projects were eligible for raw materials cover. At 20, the number of applications was at a similar level to 2022.

Exposure of 8.7 billion euros

The Federal Government’s maximum liability from the guarantees assumed and guarantees at risk – including interest cover – amounted to 8.7 billion euros at the end of 2023 and was thus as high as in 2022. Of the 8.7 billion euros, 7.2 billion euros was attributable to raw materials projects (nine guarantees) and 1.5 billion euros to transformation projects (two guarantees).

UFK underwriting practice – Countries with raw materials or transformation projects eligible for cover (2019–2023)



Service and contact

Cover for foreign business from the Federal Republic of Germany

Export Credit Guarantees and Untied Loan Guarantees are proven foreign trade promotion instruments of the Federal Government that have been used for decades. Export Credit Guarantees provide cover for German exporters and banks financing exports against political and commercial risks. Untied Loan Guarantees are issued by the Federal Government to support raw material projects abroad that are eligible for cover. Both promotion instruments play an important role in fostering economic growth as well as in safeguarding and creating jobs in Germany. The Federal Government has appointed Euler Hermes Aktiengesellschaft with implementing Export Credit Guarantees and Untied Loan Guarantees on its behalf.

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

For more information and advice on the available options and procedures for the Federal Republic of Germany's Export Credit Guarantees, please contact the head office of Euler Hermes Aktiengesellschaft or your nearest branch office. You can also find extensive information about the Federal Republic of Germany's Export Credit Guarantees online at www.exportkreditgarantien.de/en.

You can find detailed information on all of our products online at



exportkreditgarantien.de/en | Product finder

exportkreditgarantien.de/en | Solution finder

Other instruments of foreign trade and investment promotion



www.investitions Garantien.de/en

www.ufk-garantien.de/en

Appointed by the Federal Government to implement Federal Export Credit Guarantees:

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