



Commissioned to implement the federal funding instrument Export Credit Guarantees:



# Heads of G7 Export Credit Agencies – Meeting Statement

May 19, 2023 ROME

The leaders of official Export Credit Agencies (ECAs) of G7 Countries - Canada, France, Germany, Italy, Japan, United Kingdom and the United States of America – met on May 16<sup>th</sup> in Rome, hosted by SACE, the Italian ECA. The meeting provided a framework for an open and constructive exchange around topics of relevance for the financing of global trade, from a practical and policy perspective. Discussions centred on recent business trends in the ECA industry, new instruments implemented to address the challenges currently faced by national exporters, policies and initiatives related to climate, as well as on joint support for the reconstruction process in Ukraine:

- Acknowledge the increasing need to secure critical raw materials that are instrumental to both the continuity of industrial production and the energy transition, the G7 ECA Heads shared respective solutions to facilitate supply diversification, in line with their respective government mandates.
- Identify critical role played by ECAs in addressing climate-related issues focused on long-term strategies and ongoing initiatives, including measurement of the ECA carbon footprint, ESG analysis, specific products to support green projects.
- Reiterate G7 ECA Heads' willingness to play an active role in supporting Ukraine, in particular during the reconstruction phase, leveraging on the collaboration among ECAs and with local institutions and multilaterals, focusing on strategic sectors such as agri-business, health, infrastructure and energy.
- Acknowledge the importance of the modernisation of the OECD Arrangement rules, the G7 ECA Heads agreed on the need for a swift implementation of the new agreement, and committed to facilitate the entry into force of the new rules.

Additionally, recognising the importance of culture and the development of people within their organisations, the leaders of G7 ECAs explored ways to retain talent in the era of hybrid work and create opportunities for professional growth among their work force. Along these lines, the meeting also hosted a group of Growing Professionals from the G7 ECAs to work on a parallel agenda around the theme of Innovation, exchanging views and constructive proposals with regard to the 'ECA of the future', both in terms of technological innovation and features of an ideal workplace.

The G7 ECA Heads reaffirmed the importance of maintaining an ongoing engagement and dialogue in order to further strengthen collaboration within this group. The next annual meeting of the ECA Heads will be held in Japan in 2024, hosted by NEXI.