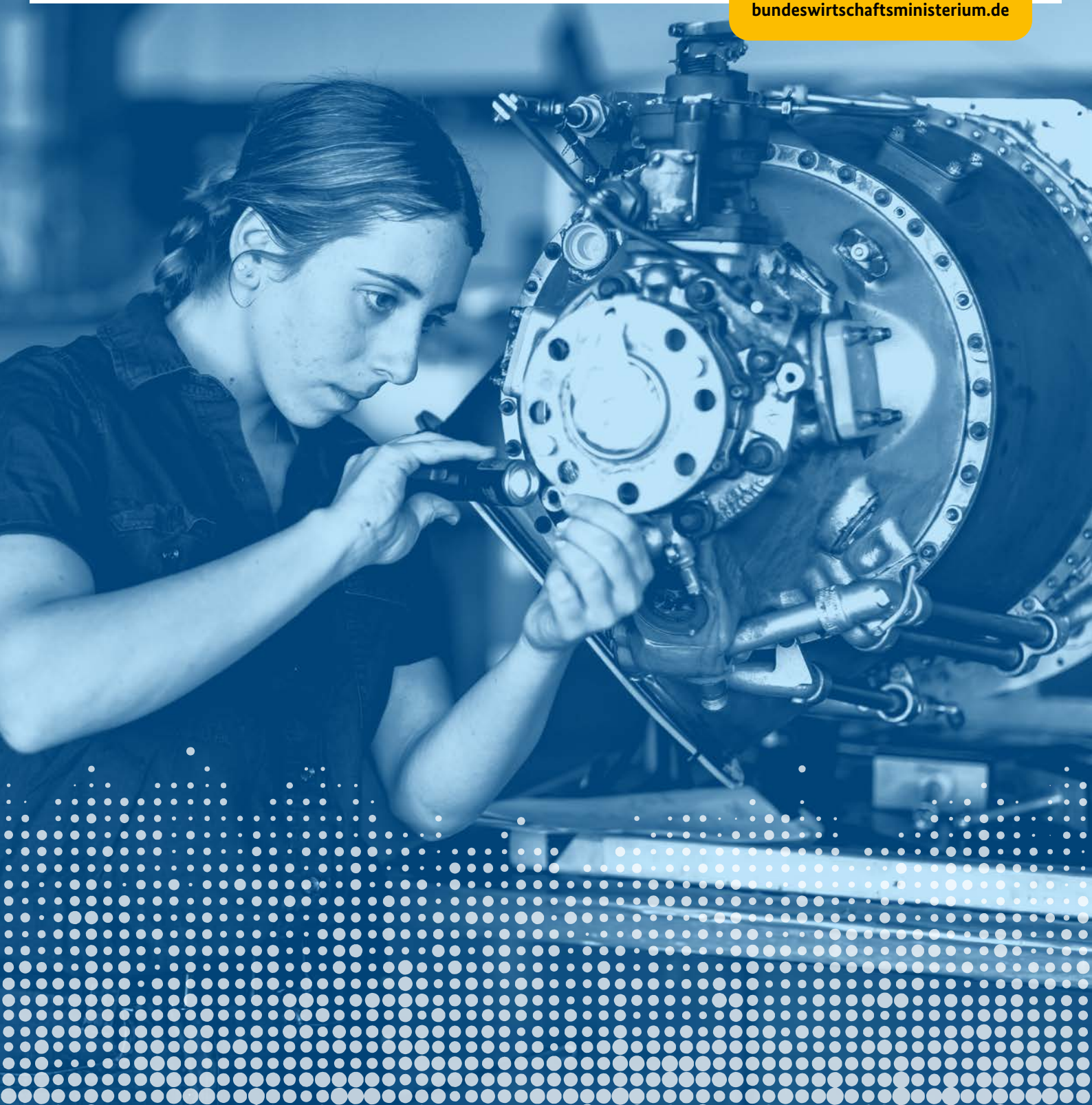




Federal Ministry  
for Economic Affairs  
and Energy

# Export Credit Guarantees Interim Report 2025

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# The first half of the year at a glance

## Package of measures to strengthen the German export sector

With the introduction in February 2025 of a package of measures aimed at strengthening the export sector, the Federal Government has expanded its export credit guarantee scheme significantly. In particular, there is strong demand for flex&cover, the enhanced approach for determining the eligibility of export transactions for cover. Around a dozen companies now have flex&cover status. In the first half of the year, the Federal Government covered flex&cover transactions totalling a good quarter of a billion euros.

Previously, the origin of goods had been a key criterion for eligibility. The flex&cover approach has now been added to the eligibility check. This takes account of the increasingly international nature of business and German companies' production models in foreign trade.

Flex&cover focuses on the economic contribution that an exporter makes to Germany as a business location. In this regard, aspects such as research and development, tax liability, capital spending, employment, training and production as well as the location of the headquarters play a role (German footprint).

Flex&cover reduces transaction-related bureaucracy costs, increases German exporters' sourcing flexibility for specific orders and improves their position in international competition. In this way, it is making an important contribution to Germany's economic autonomy and future viability as a business location, as well as helping to protect and create industrial jobs in Germany. Once an export company has been granted flex&cover status by the Federal Government for an initial period of three years, it is no longer necessary to consider foreign-sourced supplies in the assessment of applications for export credit guarantees for individual export transactions.

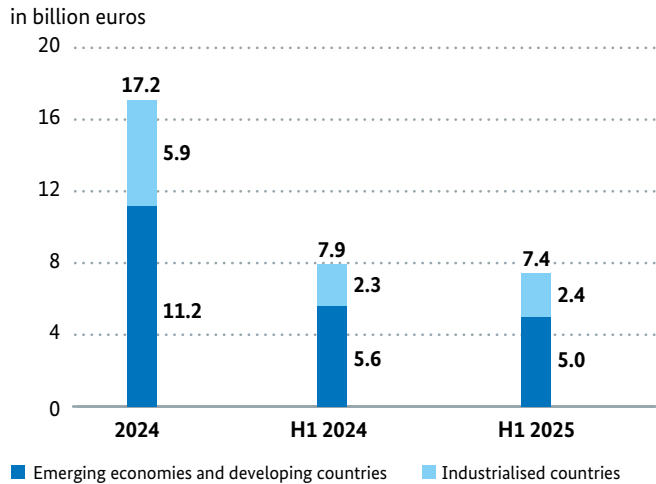
In addition to flex&cover, the package of measures also includes a number of changes to the existing range of products. One significant change concerns shopping line cover, a special form of buyer credit cover.

In order to facilitate access to international procurement programmes and major projects for German industrial companies, especially small and medium-sized enterprises, the Federal Government has improved the indemnification, repayment and fee conditions for shopping line cover and broadened the group of potential foreign customers, among other things. This makes it more attractive for importers with a good credit rating to purchase goods and services from various exporters in Germany.



[Further details of the package of measures can be found here.](#)

### Volume of new cover by country group



### On the road to climate neutrality

In order to measure the effectiveness of the climate strategy introduced in 2023, every year the Federal Government calculates the greenhouse gas footprint of each transaction it covers. In 2024, all greenhouse gas metrics improved over the previous year. This is bringing Germany closer to its self-defined goal of achieving carbon neutrality in its export credit guarantee scheme by 2050 (net zero target).

In absolute terms, emissions fell by ten per cent to 27.6 million tonnes of carbon equivalents (t CO<sub>2</sub>e) in 2024 compared to 2023 (2023: 30.7 million t CO<sub>2</sub>e). Since 2022, the first year of the survey, emissions have fallen by 22 per cent (2022: 35.6 million t CO<sub>2</sub>e). Emission intensity has also dropped accordingly, standing at 535 t CO<sub>2</sub>e per 1 million euros of outstanding risk at the end of 2024 (2023: 604 t CO<sub>2</sub>e per outstanding risk of EUR 1 million euros, 2022: 703 t CO<sub>2</sub>e per outstanding risk of EUR 1 million euros). This decline is primarily due to the expiry of cover for transactions in the fossil sector.

Thanks to the cover provided for numerous transactions in the area of renewable energies, the emissions avoided in 2024 rose to 9.6 million t CO<sub>2</sub>e (2023: 9.2 million t CO<sub>2</sub>e).

### Single transaction and wholeturnover cover policies

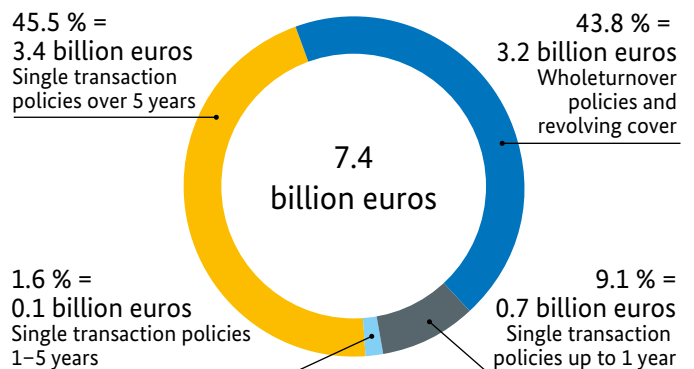
In the first half of 2025, the Federal Government issued export credit guarantees worth 7.4 billion euros (first half of 2024: 7.9 billion euros). A good half of the new cover comprised single transaction policies (4.2 billion euros).

These largely entailed cover for big-ticket transactions. The three transactions with the greatest volume – two wind farms and one transaction for several aircraft – account for more than half of total single transaction cover provided.

Revenues covered by wholeturnover policies were valued at 3.2 billion euros as of 30 June 2025, equivalent to an increase of 15 percent over the same period in the previous year.

### New guarantees by horizon of risk

as a percentage and in billion euros



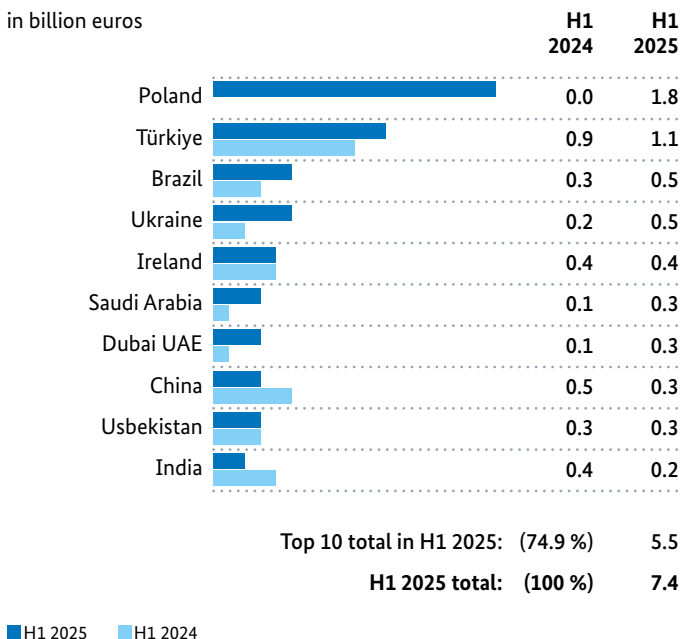
## Countries

At 5.0 billion euros, the bulk of the deliveries and services covered were attributable to emerging economies and developing countries (first half of 2024: 5.6 billion euros).

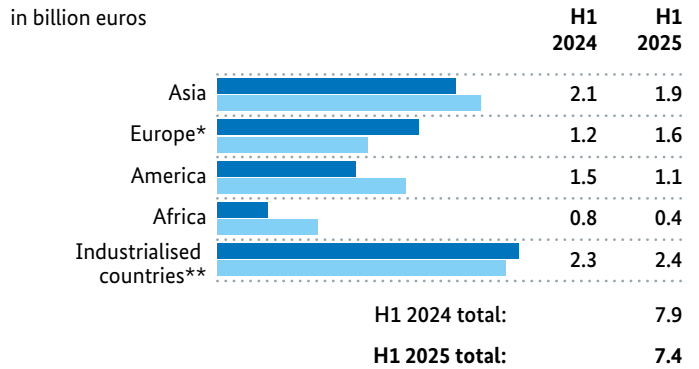
In terms of individual countries, Poland, Türkiye and Brazil held the top three places for the volume of new cover. Cover for two offshore wind farms earned Poland the top spot. Türkiye and Brazil, on the other hand, were two countries at the top of the list that traditionally account for a large proportion of the transactions covered by the Federal Government.

The Federal Government continues to support German companies in their activities in Ukraine by providing them with export credit guarantees. At 455.9 million euros, total cover in the first six months of 2025 already exceeded the full-year figure recorded for 2024.

### Top 10 markets Highest volume of new guarantees



## Regional distribution of newly granted cover



\* Europe (excluding industrialised nations): Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Republic of Moldova, Montenegro, North Macedonia, Romania, Russia, Serbia, Türkiye, Ukraine.

\*\* Industrialised nations: The group of industrialised nations includes the OECD premium category 0 countries, i.e. the OECD high-income countries (according to the World Bank definition, these are countries with per-capita gross income of more than 14.005 US dollars in 2024), the countries of the European Monetary Union including affiliated territories and Singapore.

## Claims

Indemnification payments rose to 359 million euros (first half of 2024: 76.5 million euros). Most of this (291 million euros) entailed political indemnification, virtually all which was related to the Russian war of aggression against Ukraine.

Outstanding risk was valued at 84.1 billion euros as of 30 June 2025 and therefore slightly higher than in the previous year (first half of 2024: 82.8 billion euros). Türkiye (9.8 billion euros), the United States (8.0 billion euros) and Angola (6.7 billion euros) accounted for the greatest risks.

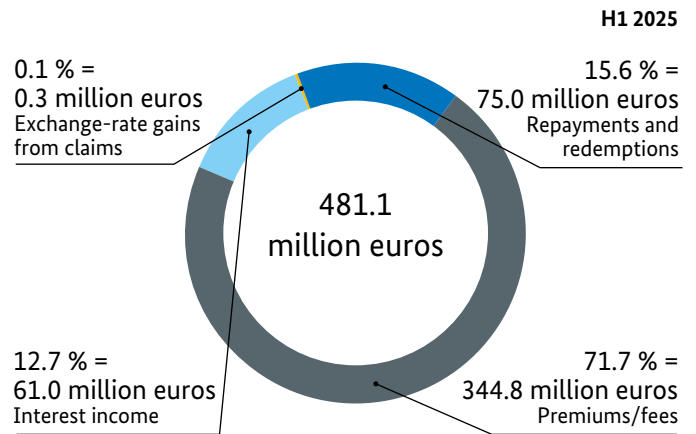
## Revenues and expenses

Total income came to 481 million euros in the first half of 2025 (first half of 2024: 332 million euros).

Income from premiums and fees increased to 345 million euros (first half of 2024: 144 million euros) due to fee payments for cover for big-ticket transactions. Recoveries of indemnification paid in the past as well as repayments under rescheduling arrangements fell to 75 million euros (first half of 2024: 119 million euros).

Expenses climbed to 403 million euros (first half of 2024: 118 million euros) due to the higher indemnification payments.

### Revenues



### Financial result for the first half of the year

Export credit guarantees achieved a positive result in the first half of the year. However, at 17 million euros (excluding interest income), it was significantly lower than in the same period of the previous year (143 million euros).

### Financial result

in million euros

