Federal Ministry
for Economic Affairs
and Energy

Export Credit Guarantees Annual Report 2025

Including Untied Loan Guarantees

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Foreword

The German export industry embodies jobs, expertise and value creation. At the same time, geopolitical and geoeconomic changes are currently posing major challenges for the German export industry, especially for small and medium-sized enterprises.

For decades, exports have been a guarantee of prosperity and growth in Germany. Even today, Germany remains the world's third largest trading nation. Ambitious economic and trade policies are required to ensure that foreign trade contributes sustainably to employment and growth in the current global economic environment. This is crucial to Germany's competitiveness as a business location. Foreign trade promotion also makes an important contribution in this regard.

Global competition is fierce. It is not enough merely to have the better product; rather, favourable financing via export credit guarantees often plays a decisive role in determining whether a company is awarded a contract. With its package of measures to strengthen the German export sector, the Federal Government therefore introduced significant additions to Export Credit Guarantees last year. More flexible cover options are intended to secure industrial value creation in Germany, maintain qualified industrial jobs, facilitate the financing of export transactions and strengthen the competitiveness of the German companies.

Economic policy also takes geopolitical interests into account. Issues relating to energy supply, infrastructure, technological independence and access to raw materials affect not only businesses but also touch on the core strategic interests of government action.

The Federal Government supports an active, pragmatic and rules-based EU trade policy. This includes strengthening and reforming the multilateral trading system, with the WTO at its core, as well as entering into new free trade agreements with partners around the world. The free trade agreements with the MERCOSUR countries, India and Indonesia send a strong signal, offering a clear counterbalance to protectionism and economic fragmentation and, in particular, opening up opportunities for export-oriented German SMEs to expand trade and investment relations and diversify supply chains. The Federal Government is therefore committed to ensuring that companies in the EU quickly reap the benefits of these free trade agreements.

With its foreign trade promotion programmes, the Federal Government will continue to support German exporters as a reliable partner in their foreign ventures. After all, our export companies secure jobs and locations in Germany.

Yours sincerely

Katherina Reiche
Federal Minister of Economic Affairs and Energy

Content

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

in million euros

	2024	2025
Statutory cover limit	**140,000**	**140,000**
Cover applications (volume)*	**29,714**	**20,598**
Small and medium-sized enterprises (% share of exporters supported by guarantees)**	**77.3**	**77.6**
New business		
Covered export volume	**17,170.4**	**13,272.5**
of which for emerging and developing countries***	11,227.6	10,022.2
for industrialised countries***	5,942.8	3,250.3
Covered exports to EU countries	**2,125.8**	**2,717.0**
Result		
Revenues from		
Premiums and fees	609.4	499.4
Recoveries	189.0	150.5
from political claims	119.1	78.6
from commercial claims	69.9	71.9
Other income (exchange rate losses/gains)	-0.9	-0.5
Expenses for		
Claims paid	1,219.5	534.2
for political risks	764.3	326.9
for commercial risks	455.2	207.2
Administration costs	101.7	102.1
Annual result	**-523.7**	**13.0**
Accrued result (since 1951)	7,951.5	7,964.6
Accounts subrogated to the Federal Government	4,453.4	4,496.6

* Including tied buyer credits
** Headcount < 500 employees
*** see classification of countries
Discrepancies in totals may arise due to rounding.

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Solutions | Country allocation

2025 at a glance

The conditions for the German export industry were challenging in 2025: the year was characterised by multiple geopolitical crises and risks, trade restrictions, muted foreign demand and mounting competitive pressure, particularly from China.

In this difficult environment, the Federal Government with its Export Credit Guarantees remained a reliable partner to the German export industry.

Enhancements to guarantee instruments

In 2025, the Federal Government once again provided substantial support for export transactions through its guarantee instruments. The guarantees supported German foreign trade and made an important contribution to boosting job security and to strengthening Germany as an industrial location.

The instrument was modernised and expanded in the year under review through a package of measures aimed at strengthening the German export sector.

The package of measures simplifies the eligibility criteria for Export Credit Guarantees, expands cover policy in strategically important industries, improves the product range and optimises application and processing procedures. In this way, the package of measures supports the competitiveness of the German export industry.

Total cover

At 13.3 billion euros, the total cover provided in 2025 was below average. The main reason for this was that fewer big-ticket transactions than usual were realised. Infrastructure projects were delayed and are not expected to be finally covered until 2026. At the same time, geopolitical conditions proved challenging.

Just over half of new cover comprises single transaction policies (7.0 billion euros). The revenue covered by whole turnover policies was valued at 6.3 billion euros.

Three quarters of the cover provided are for the emerging economies and developing countries. Policyholders are primarily small and medium-sized enterprises (SMEs). SMEs accounted for 78 per cent of new business in 2025.

Countries

Cover was granted for exports to 138 countries. The Export Credit Guarantees assist companies in diversifying their foreign markets. Türkiye, an important trading partner for the German export sector, topped the country rankings with cover of 2.1 billion euros. It was followed by Poland with 1.8 billion euros. In that country, the Federal Government provided cover for two large individual transactions in the field of renewable energies. Brazil ranked third (0.8 billion euros).

The Federal Government continues to support Ukraine by providing Export Credit Guarantees and is expressly committed to pursuing close economic cooperation between the two countries. In 2025, cover provided for goods and services valued at 740 million euros to Ukraine. This puts it in fourth place in the country rankings.

Outstanding risk

Outstanding risk decreased by around 5 per cent compared to 2024 to 79.1 billion euros. It constitutes the theoretical maximum indemnification amount under current Federal Government cover.

It does not allow any conclusions to be drawn about future indemnification payments. At 9.5 billion euros, Türkiye accounts for the largest risk. It is followed in second and third place by the United States (7.3 billion euros) and Angola (6.8 billion euros).

Indemnification payments

Last year, the Federal Government paid indemnification of 534.2 million euros. This primarily entailed payments related to business in Russia that could not be continued due to that country's war of aggression against Ukraine. The rapid and extensive indemnification provided by the Federal Government was crucial for numerous exporters.

Results

Revenue of 649 million euros (excluding interest) was accompanied by expenses of 636 million euros.

This resulted in a surplus of 13 million euros (excluding interest) for 2025.

The cumulative result that the Export Credit Guarantees have contributed to the federal budget since 1949 amounts to just under 8.0 billion euros as of 31 December 2025.

Impact Portfolio

The Impact Portfolio, which includes newly issued single transaction policies that have a positive climate, social or environmental impact, is valued at 3.7 billion euros. Of this, an amount of 2.9 billion euros was attributable to the climate sector, particularly renewable energies, 0.6 billion euros to the social sector and 0.2 billion euros to the environmental sector. This means that the Impact Portfolio accounts for 28 per cent of new business.

Package of measures

In 2025, the Federal Government approved an extensive package of measures to strengthen the German export sector. The package addresses both eligibility for cover of transactions and cover policy as well as the structure of the product range.

Key components include flex&cover – a new approach to assessing eligibility for cover for export transactions – as well as shopping line cover – a special form of tied buyer credit cover in favour of creditworthy foreign importers, which facilitates German companies' access to procurement programmes and projects.

Flex&cover

Previously, the origin of goods had been the key criterion for determining the eligibility of individual transactions for cover. Flex&cover is based on the contribution that an exporter makes to Germany as a business location. Among other things, it takes into account the exporter's supply chain and supplier structures, the number of employees, as well as its investments in research and development. In return, disclosure of the value-added share in export transactions for which cover is requested may be waived for an initial period of three years. Only in the case of big-ticket transactions worth 100 million euros or more is an assessment of the value-added share performed from a risk perspective as a basis for a decision on potential reinsurance options.

With flex&cover, the Federal Government is factoring in the increasingly international nature of business and value creation models of German companies.

For exporters, the application process is simplified by the removal of the requirement to provide transaction-specific evidence during the sourcing process.

Most importantly, flex&cover speeds up the process of initiating business and the tendering process. Less bureaucracy and greater speed: flex&cover improves the international competitiveness of German foreign trade.

The demand for flex&cover is high. Last year, 31 companies received flex&cover status. Under flex&cover, the Federal Government provided cover worth 1.7 billion euros.

Shopping line cover

Shopping line cover is a special form of tied buyer credit cover that enables a foreign importer to finance deliveries and services from various exporters, primarily German ones.

This instrument is an attractive option encouraging greater sourcing in Germany. Shopping line cover simultaneously improves access for German companies to foreign importers' procurement programmes and projects.

The first shopping line cover is now in place. At the beginning of December, the Federal Government provided shopping line cover for a Banco Santander credit facility. The borrower is the Dutch construction company Ballast Nedam.

Extended cover options for the security and defence industry

Against the backdrop of the adjustments being made to the national strategy for the security and defence industry, the Federal Government broadened the scope for utilising Export Credit Guarantees in this sector at the beginning of 2025. Military goods are generally eligible for cover in accordance with the Foreign Trade and Military Weapons Control approval practices.

Given the longer ramp-up times for defence projects, the effects of the enhanced cover options are not likely to become evident for another few years. In 2025, the Federal Government granted cover worth 1.7 million euros for defence projects.

Export Credit Guarantees in a single sentence

- The Federal Ministry for Economic Affairs and Energy is expanding its international advisory services for Export Credit Guarantees:
  - Amol Mane appointed new financing expert in India
  - Dörthe Arend heading the Latin America Mobile Desk

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Knowledge | Financing experts

- Interlinking of foreign trade promotion and development cooperation
  - Partnership agreement signed with Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ).
  - Germany and Namibia sign a financing framework for Export Credit Guarantees valued at 100 million euros.
- Reinsurance agreement concluded with India.
- Colombia: cover for loans in local currency possible.
- Dialogue with the export industry: Minister for Economic Affairs Katherina Reiche at the Foreign Trade Day in Berlin.
- Bilateral consultations with South Korea, Japan, Denmark, Czech Republic and other countries.
- Regional strategy stepped up: 31 customer events. 21 countries. 5 continents.

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Service | Events

- OECD country classification in 2025. 5 upgrades. 2 downgrades.

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Solutions | Country risk categories

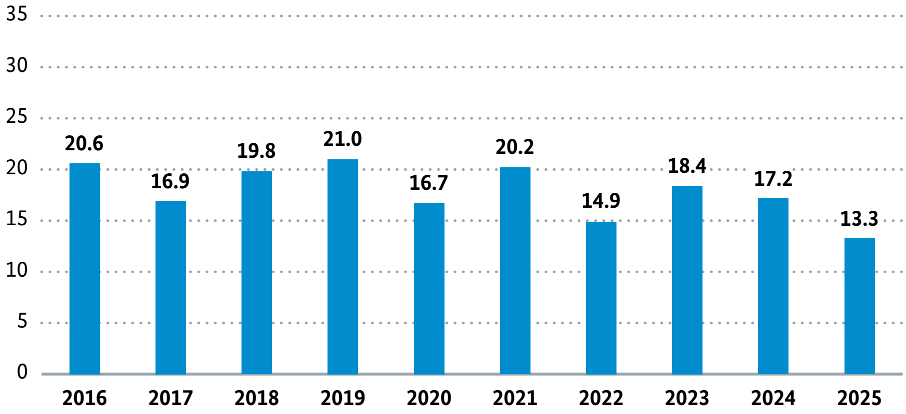
- Web-based premium calculator for supplier credit cover and manufacturing risk cover launched.

Business development

The **volume of new cover provided** fell significantly by 23 per cent over the previous year to 13.3 billion euros (2024: 17.2 billion euros). **New applications** dropped by 31 per cent to 20.6 billion euros in the year under review. As of 31 December 2025, **offers of cover** amounting to 17.5 billion euros had been issued for transactions still in the negotiation stage.

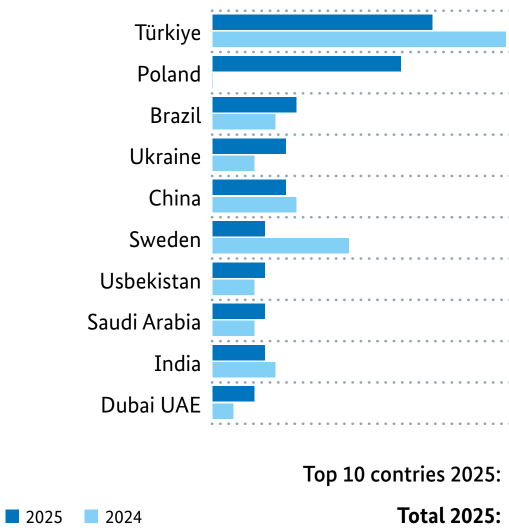
Development of new guarantees

in billion euros



Top 10 countries
Highest volume of newly registered cover

in billion euros



	2024	2025
Türkiye	2.8	2.1
Poland	0.0	1.8
Brazil	0.6	0.8
Ukraine	0.4	0.7
China	0.8	0.7
Sweden	1.3	0.5
Usbekistan	0.4	0.5
Saudi Arabia	0.4	0.5
India	0.6	0.5
Dubai UAE	0.2	0.4
Top 10 contries 2025:	(62.7%)	8.3
Total 2025:	**(100%)**	**13.3**

Note regarding the diagrams: Discrepancies in totals may arise due to rounding.

New guarantees

	2024	2025	% share	% change
Number of new single transaction policies	350	276	100	-21.1
of which private buyers	*344*	*271*	*98*	*-21.2*
public buyers/guarantors	*6*	*5*	*2*	*-16.7*
Total volume of cover in million euros	**17,170**	**13,272**		**-22.7**
of which single transaction policies volume in million euro	11,550	6,981		-39.6
of which private buyers	*11,034*	*6,315*	*90*	*-42.8*
public buyers/guarantors	*516*	*666*	*10*	*29.1*

Discrepancies in totals may arise due to rounding.

Applications

	2024	2025	% share	% change
Number of new applications	5,912	5,896	100	-0.3
of which single transaction policies	*625*	*718*	*12.2*	*14.9*
wholeturnover policies and revolving policies	*5,287*	*5,178*	*87.8*	*-2.1*
Total new applications in million euros	**29,714**	**20,598**		**-30.7**

Offers of cover

Countries	2024 in million euros	% share	2025 in million euros	% share
Emerging and developing economies	8,443.8	78.5	16,708.7	95.3
Industrialised countries	2,314.2	21.5	822	4.7
Total	**10,758.1**	**100.0**	**17,530.6**	**100.0**

Discrepancies in totals may arise due to rounding.

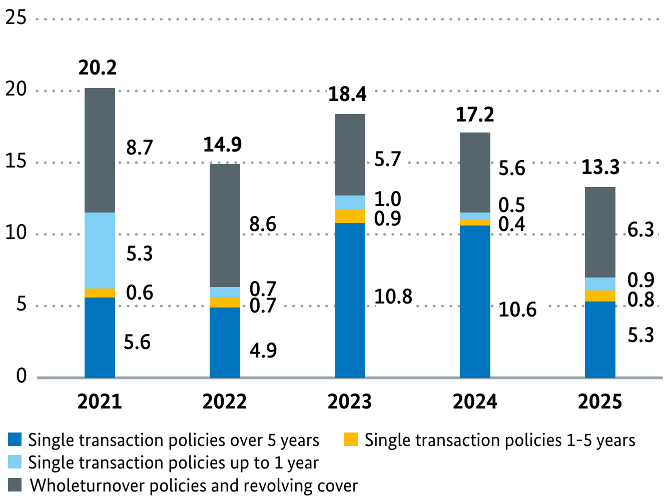
Cover by horizon of risk and type of cover

The value of Export Credit Guarantees in **short-term business** (horizon of risk of up to one year) totalled 7.2 billion euros (2024: 6.1 billion euros). This increase of 18 per cent compared to the previous year's figure highlights the sustained demand for short-term cover. The **wholeturnover policies** (APG and APG-light) rose to 6.2 billion euros (2024: 5.6 billion euros).

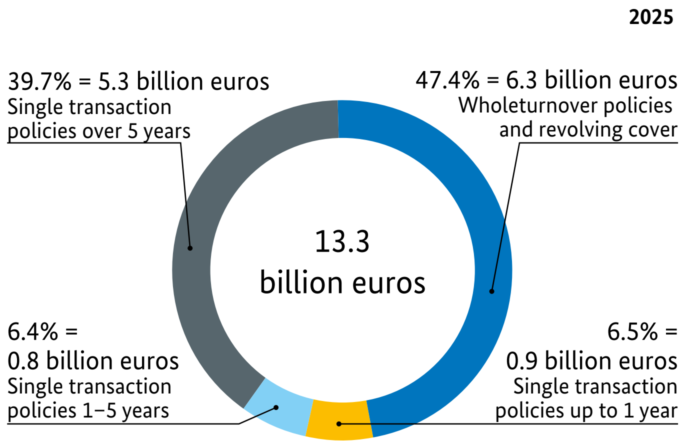
By contrast, **medium- and long-term cover** was down significantly, falling to 6.1 billion euros (2024: 11 billion euros), i.e. around 45 per cent lower than in the previous year. This decline is largely due to delays in individual infrastructure projects, which – contrary to expectations – are not expected to be fully covered until 2026.

Development of newly covered export transactions by credit period

in billion euros

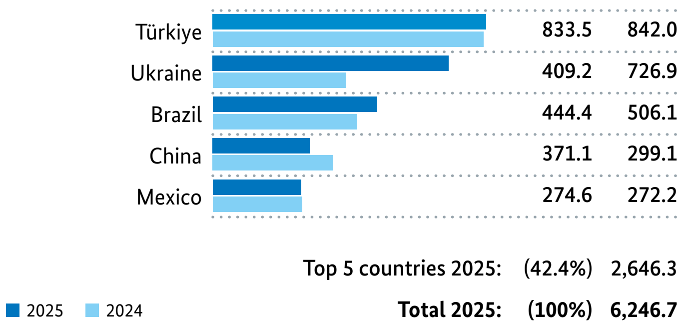


Newly covered export by credit period



Top 5 countries
Turnover under wholeturnover policies

in million euros



	2024	2025
Türkiye	833.5	842.0
Ukraine	409.2	726.9
Brazil	444.4	506.1
China	371.1	299.1
Mexico	274.6	272.2

Top 5 countries 2025: (42.4%) 2,646.3

Total 2025: **(100%)** **6,246.7**

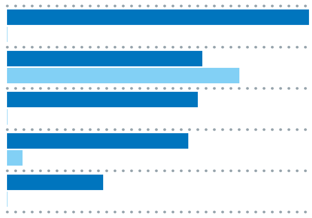
Cover by country group

In 2025, the Federal Government provided cover for exports to **138 countries** (2024: 143). Export Credit Guarantees continued to focus on **emerging economies and developing countries**, which accounted for 76 per cent (2024: 65 per cent) of total cover.

The volume of Export Credit Guarantees for the delivery of goods and services to **industrialised countries** fell substantially to 3.3 billion euros (2024: 5.9 billion euros).

TOP 5 countries
Short-term single transaction policies

in million euros

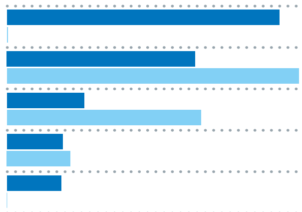


		2024	2025
Usbekistan		0.0	231.9
China		178.4	149.8
Brazil		0.2	146.6
Saudi Arabia		11.6	139.0
Vietnam		0.0	73.7
Top 5 countries 2025:		(86.0%)	741.0
Total 2025:		**(100%)**	**862.1**

■ 2025 ■ 2024

TOP 5 countries
Medium and long-term single transaction policies

in million euros



		2024	2025
Poland		5.2	1,766.7
Türkiye		1,893.5	1,222.1
Sweden		1,258.5	500.0
Ireland		411.9	361.8
Iraq		0.0	351.7
Top 5 countries 2025:		(68.7%)	4,202.2
Total 2025:		**(100%)**	**6,118.5**

■ 2025 ■ 2024

Emerging economies and developing countries

In the year under review, the Federal Government issued Export Credit Guarantees for goods and services to **Asia** totalling 3.8 billion euros (2024: 3.4 billion euros). Cover for transactions in **Latin America and the Caribbean** decreased slightly to 2 billion euros (2024: 2.4 billion euros). Cover for transactions in **Africa** contracted by around 43 per cent to 1.2 billion euros (2024: 2.1 billion euros). Export Credit Guarantees for the delivery of goods and services to **Europe (excluding industrialised countries)** stood at 3 billion euros (2024: 3.3 billion euros), thus remaining close to the previous year's figure.

Volume of cover by country group

	Countries*	2024 million euros	% share	2025 million euros	% share	% change
Emerging and developing economies		**11,227.6**	**65.4**	**10,022.2**	**75.5**	**-10.7**
	Latin America	2,407.1	14.0	2,033.9	15.3	-15.5
	Africa	2,073.4	12.1	1,206.6	9.1	-41.8
	Asia	3,425.6	20.0	3,832.4	28.8	11.6
	Middle East	*850.9*	*5.0*	*1,439.0*	*10.8*	*69.1*
	South/Central Asia	*1,302.8*	*7.6*	*1,153.6*	*8.7*	*-11.5*
	East Asia	*1,271.9*	*7.4*	*1,230.8*	*9.3*	*-3.2*
	Oceania	1.0	0.0	3.1	0.0	208.1
	Europe	3,320.6	12.4	2,957.1	22.3	-11.0
Industrialised countries		**5,942.8**	**34.6**	**3,250.3**	**24.5**	**-45.3**
	Total	**17,170.4**	**100.0**	**13,272.5**	**100.0**	**-22.7**
	of which EU countries	**2,125.8**	**12.4**	**2,717.0**	**20.5**	**27.8**

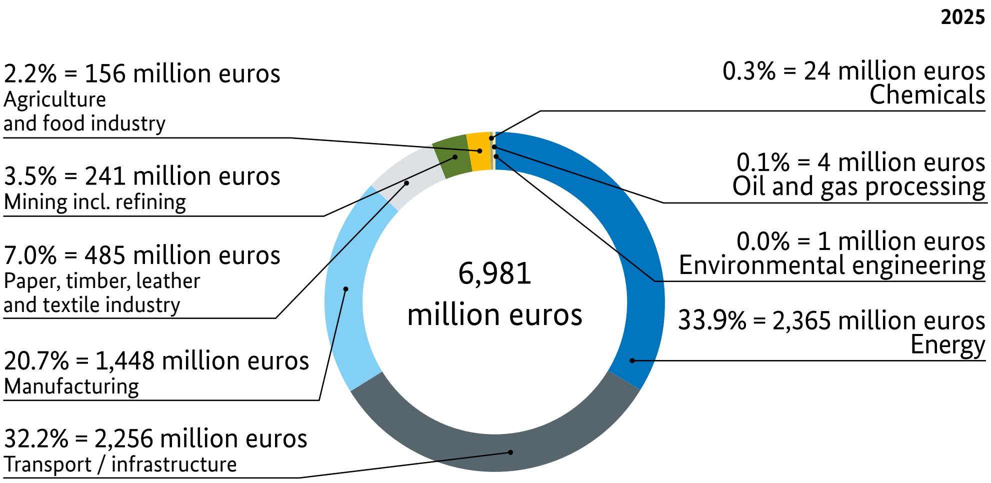
* see Classification of countries

Cover by sector

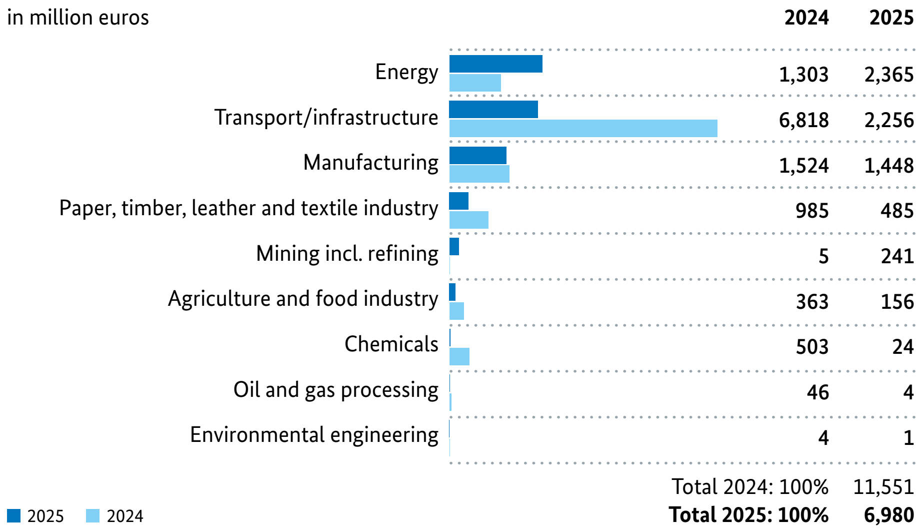
Export Credit Guarantees in the **energy sector** rose to 2.4 billion euros (2024: 1.3 billion euros), thus accounting for 35 per cent of total single transaction policies. At 2.2 billion euros (2024: 1 billion euros), the majority of projects related to **renewable energies**.

The **transport and infrastructure** sector is traditionally characterised by big-ticket transactions. At 2.3 billion euros in 2025 (2024: 6.8 billion euros), it accounted for 33 per cent of single transaction guarantees. In 2025, the Federal Government provided cover for two **project finance transactions** worth 1.8 billion euros (2024: 1.8 billion euros, five projects). It issued Export Credit Guarantees for **military goods** totalling 1.7 million euros (2024: 2.7 million euros).

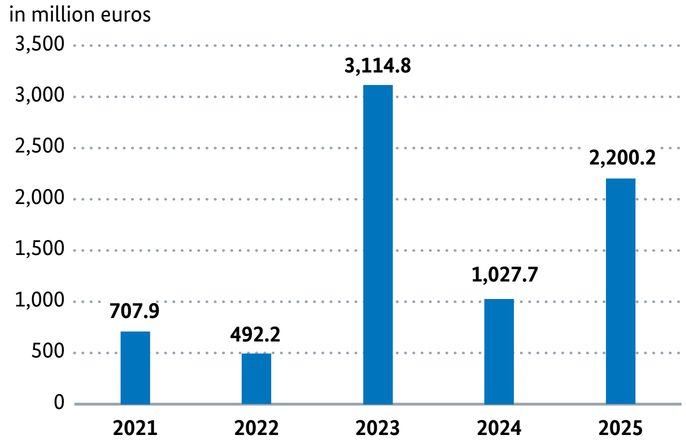
Share of single transaction policies by sector



Development of single transaction policies by sector



Export Credit Guarantees for renewable energies



Climate strategy

Germany aims to become greenhouse gas neutral in its foreign trade promotion activities by 2050 at the latest. A key element in achieving this goal is the climate strategy introduced in November 2023. It stipulates that transactions categorised as “green” may qualify for reduced cover requirements. There are no changes to the conditions for cover for “white” transactions. The Federal Government does not provide any cover for transactions categorised as “red”.

Of the 276 single transaction policies granted last year, 73 came within the scope of the climate strategy. Of these 73 transactions, 50 were categorised as “white” and 23 as “green”. The share of “green” single transaction policies reached 42 per cent

(2.9 billion euros) on a volume-weighted basis last year. The following cover made a significant contribution to this result:

- Delivery of wind turbines for two offshore wind farms in the Polish Baltic Sea (cover of 1.8 billion euros)
- Delivery of a cold rolling complex for a green steel mill in Sweden (cover of 500 million euros)
- Delivery of an electric steel mill and a rolling mill to Brazil (cover of 147 million euros)

The climate strategy is currently being reviewed.

Greenhouse gas accounts

The Federal Government measures progress towards greenhouse gas-neutral foreign trade promotion according to the greenhouse gas accounts (GHG accounts), which has been compiled since 2022. The key indicators of the GHG accounts are the absolute emissions associated with the guarantees provided as well as emission intensity, i.e. the ratio of GHG emissions to the guarantee amount. The GHG emissions avoided are also reported.

In absolute terms, emissions fell by 8 per cent to 25.5 million tonnes of CO_2e[1] in 2025 compared to 2024. The decline is attributable to expiring cover provided in the fossil fuel sector on the one hand and the lower volume of new business in this sector on the other.

Emissions intensity declined slightly in 2025. At the end of 2025, it stood at 522 tonnes of CO_2e per 1 million euros of outstanding risk (2024: 535 tonnes of CO_2e per 1 million euros of outstanding risk).

Projects coming within the scope of the OECD Common Approaches must undergo an **environmental, social and human rights (ESHR) risk assessment**. In 2025, **40 ESHR risk assessments** (2024: 63) were performed in connection with applications for Export Credit Guarantees.

exportkreditgarantien.de/en | Sustainability | ESHR risk assessment

Officially supported, environmentally relevant projects by categories and sector

	2025 Number	Volume million euros
Category A		
Energy	1	165.0
Total Category A	**1**	**165.0**
Category B		
Energy	8	331.0
Paper, timber, leather and textile industry	5	110.9
Transport/infrastructure	5	728.0
Manufacturing industry	4	191.4
Total Category B	**22**	**1,361.3**
Total 2025	**23**	**1,526.3**

1 CO_2 equivalents

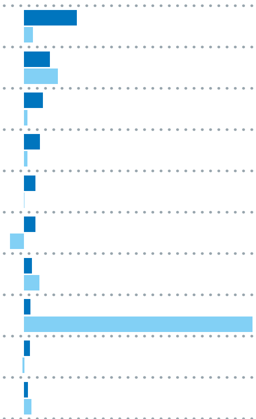
Claims, recoveries and rescheduling

Claims payments dropped by more than half to 534.2 million euros in the year under review (2024: 1.2 billion euros). The previous year's high figure had primarily been due to payments related to indemnified Russian transactions and pandemic-related indemnifications in the shipping sector.

Payments for **commercial losses** reached 207.2 million euros (2024: 455.2 million euros). Payments for **political claims** fell to 326.9 million euros (2024: 764.3 million euros).

TOP 10 countries
Payments for commercial claims

in million euros



	2024	2025
Mexico	9.9	59.0
Brazil	37.4	28.8
India	3.5	21.0
China	3.7	17.8
Spain	0.1	12.7
Russia R.F.	-15.6	12.4
Thailand	17.0	8.6
Bermuda	254.8	7.0
Egypt	-1.9	6.4
Dubai UAE	8.1	4.1
Top 10 countries 2025:	(85.8%)	177.8
Total 2025:	**(100%)**	**207.2**

2025 2024

Claims payments

in million euros

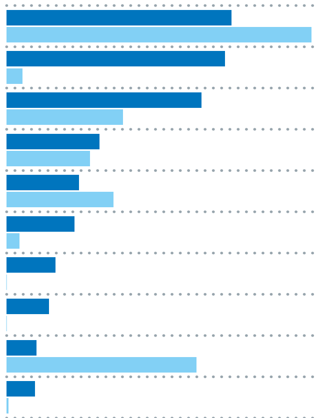
	2021	2022	2023	2024	2025
Political risks	9.0	19.8	165.8	764.3	326.9
Commercial risks	279.8	176.7	340.3	455.2	207.2
Total	**288.9**	**196.4**	**506.0**	**1.219.5**	**534.2**

Discrepancies in totals may arise due to rounding.

At 150.5 million euros, **recoveries** of indemnification payments (excluding interest) were 20 per cent down on the previous year (2024: 189 million euros).

TOP 10 countries
Recoveries of commercial claims

in million euros



	2024	2025
Thailand	19.4	14.3
Malaysia	1.0	13.9
Brazil	7.4	12.4
India	5.3	5.9
Argentina	6.8	4.6
United Kingdom	0.8	4.3
Bermuda	0.0	3.1
Korea, Republic of	0.0	2.7
Turkiye	12.1	1.9
Usbekistan	0.1	1.8
Top 10 countries 2025:	(90.3%)	64.9
Total 2025:	**(100%)**	**76.1**

■ 2025 ■ 2024

Recoveries of claims paid (excl. interest)

in million euros

	2021	2022	2023	2024	2025
Political risks	58.6	82.6	143.9	119.1	78.6
of which debt rescheduling repayments	*56.9*	*82.3*	*143.9*	*119.1*	*73.8*
Commercial risks	170.9	161.3	59.9	69.9	71.9
Total	**229.5**	**244.0**	**205.2**	**189.0**	**150.5**

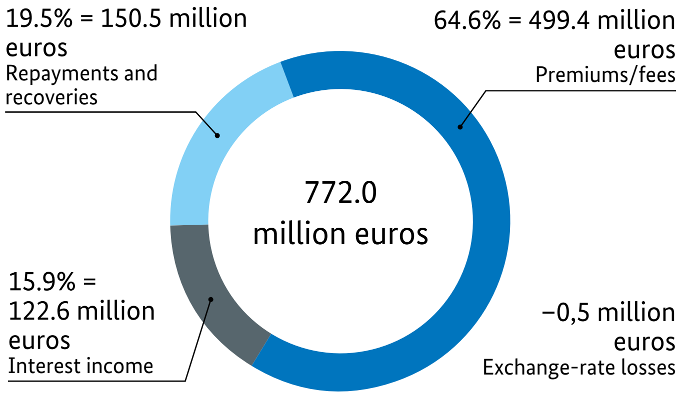
Discrepancies in totals may arise due to rounding.

Result

In the year under review, **total revenue** for the federal budget from Export Credit Guarantees came to 772 million euros (2024: 926.5 million euros). Overall, income from **premia and fees** dropped to 499.4 million euros (2024: 609.4 million euros). Income from recoveries under previously indemnified claims and **debt repayment under rescheduling agreements** came to 150.5 million euros. The interest income of 122.6 million euros (2024: 129 million euros), arising predominantly from rescheduling agreements, was transferred to the federal budget. Like the interest expense incurred by the Federal Government on indemnification payments, this interest income is not included in the calculation of the annual result.

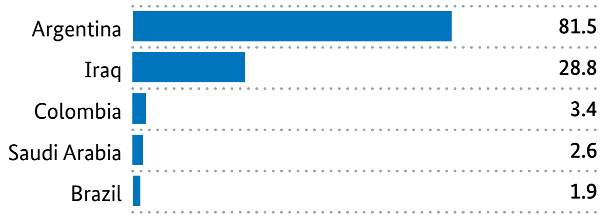
Revenues for the federal budget

2025



TOP 5 countries highest interest payments

in million euros **2025**



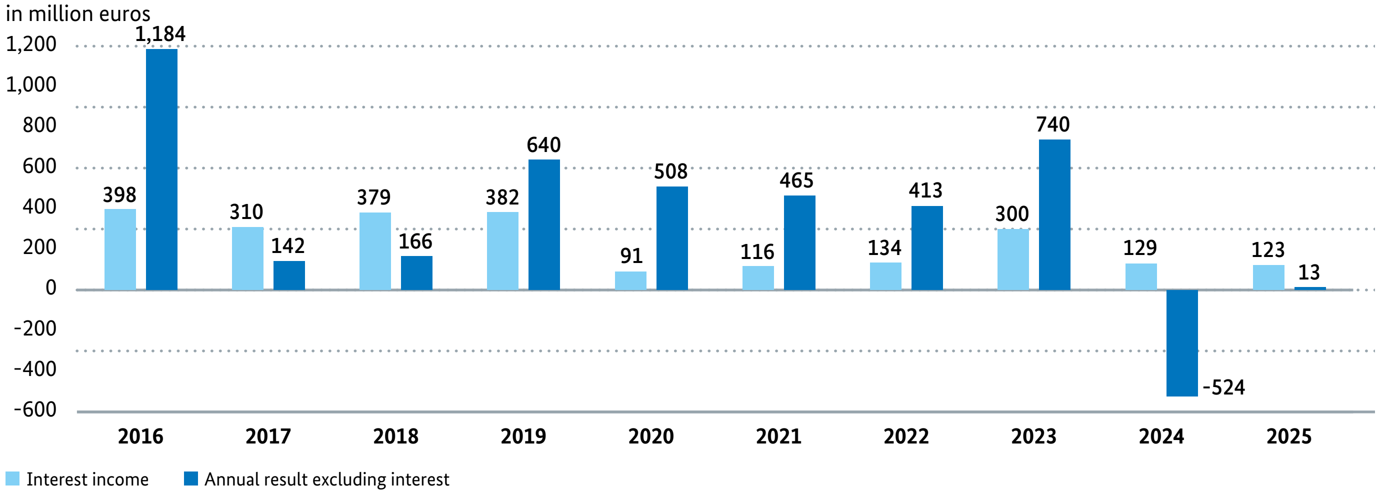
Top 5 countries 2025: (96.8%) 118.2

Total 2025: (100%) 122.1

Expenses dropped by half in the year under review to 636.3 million euros (2024: 1.3 billion euros). They comprise **indemnification payments** (534.2 million euros) and the **costs** of administering Export Credit Guarantees (102.1 million euros).

With a **surplus** of 13 million euros (2024: deficit of 523.7 million euros), the Export Credit Guarantees issued by the Federal Republic of Germany recorded a **positive annual result**.

Financial result over the past 10 years



Statutory cover limit, total commitment level and outstanding risk

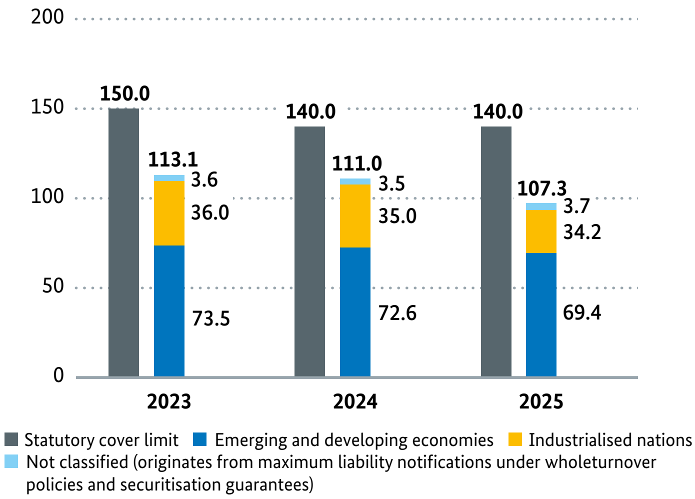
Export Credit Guarantees are granted on the basis of amounts **authorised by budgetary authorisation**. The statutory cover limit for 2025 was set at 140 billion euros, 77 per cent of which had been used by the end of the year. Interest covered does not count towards the statutory cover limit.

The **Federal Government's total commitment level** stood at 107.3 billion euros as of 31 December 2025, thus falling short of the previous year (2024: 111 billion euros).

The **outstanding risk** of the Federal Government decreased slightly to 79.1 billion euros (2024: 83.1 billion euros). At the end of the year, **unrecovered amounts** under claims paid for commercial and political losses – including rescheduled trade and loan receivables – came to 4.5 billion euros (2024: 4.5 billion euros).

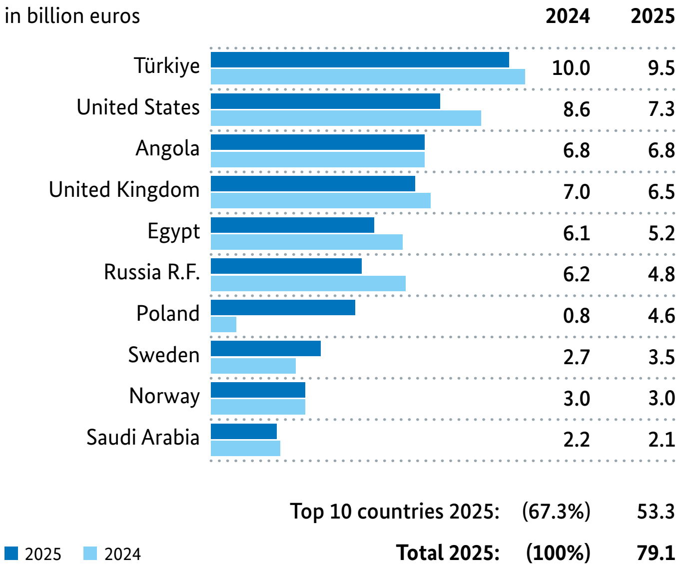
Total commitment of the Federal Government (exposure) breakdown by country group and statutory cover limit

in billion euros



TOP 10 countries
Development of outstanding risk

in billion euros



Total outstanding risk by country groups

Countries*	2024 in million euros	% share	2025 in million euros	% share
Emerging developing economies	52,572.3	63.3	48,122.6	60.9
Latin America	*5,805.4*	*7.0*	*5,003.2*	*6.3*
Africa	*15,049.1*	*18.1*	*14,191.4*	*18.0*
*Asia***	*14,645.6*	*17.6*	*13,873.4*	*17.5*
Europe	*17,072.2*	*20.6*	*15,054.6*	*19.0*
Industrialised countries	30,490.8	36.7	30,947.4	39.1
Total	**83,063.1**	**100.0**	**79,070.0**	**100.0**

* see classification of counties
** including Oceania
Discrepancies in totals may arise due to rounding.

Outstanding risk by industry sector

Sector	2025 billion euros	% share
Transport/infrastructure	32.7	41.4
Energy	21.4	27.1
Manufacturing industry	7.5	9.5
Oil and gas processing	5.5	7.0
Paper, timber, leather and textile industry	4.8	6.1
Chemical industry	3.6	4.5
No recording of industry*	1.4	1.7
Agriculture and food industry	1.5	2.0
Mining incl. processing	0.5	0.6
Service industry	0.1	0.1
Environmental engineering	0.0	0.0
Total 2025	**79.1**	**100.0**

* APG revenues, restructuring
Discrepancies in totals may arise due to rounding.

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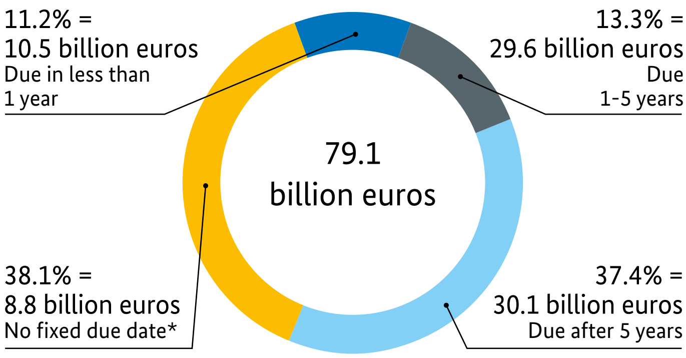
Solutions | Country allocation

Share of outstanding risk by maturities

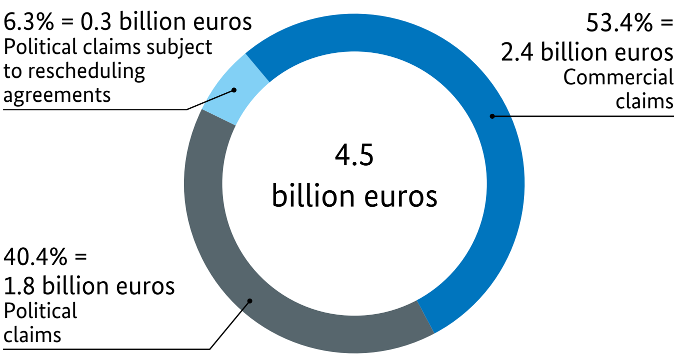
2025



* Isolated manufacturing risk cover, contract bond cover

Outstanding receivables

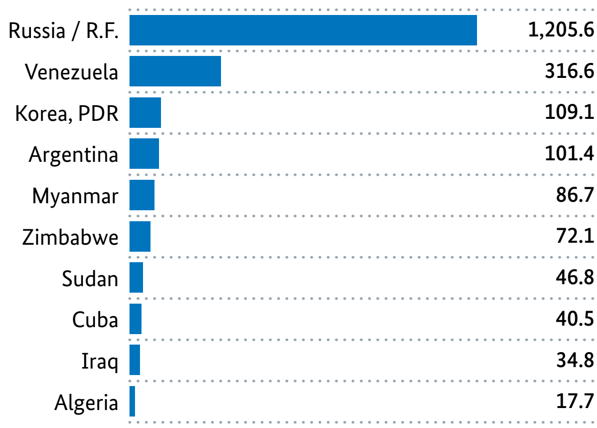
2025



Top 10 countries
Outstanding receivables due to the Federal Government from rescheduling agreements and political claims

in million euros

2025



Top 10 countries 2025: (97.0%) 2,031.3

Total 2025: (100%) 2,096.1

Discrepancies in totals may arise due to rounding.

Untied Loan Guarantees (UFK)

Sufficient and reliable supplies of raw materials are vital for the German economy and its international competitiveness. This is reflected in the high interest in Untied Loan Guarantees.

Two offers of cover for deliveries of copper

In 2025, the Federal Government issued two offers of cover for copper transactions. The number of enquiries about raw materials projects rose from 23 to 29. The Federal Government has confirmed that four raw materials projects are eligible for cover. This involves two copper transactions as well as two lithium projects.

Longer ramp-up for transformation projects in climate UFK

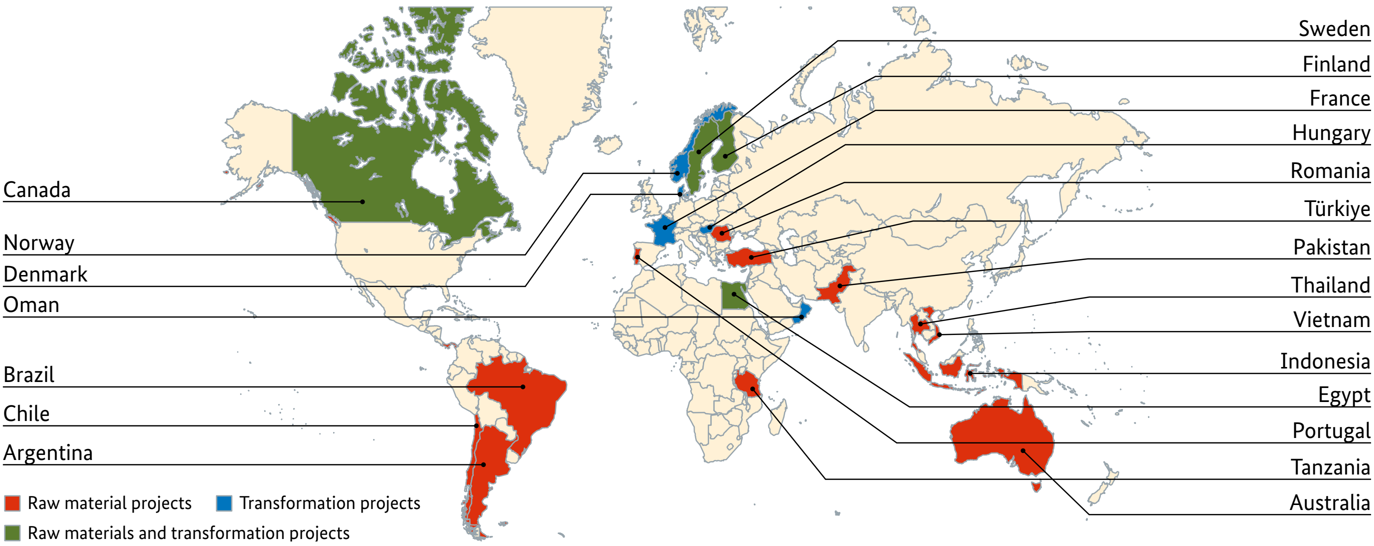
Through the climate UFK, the Federal Government supports transformation projects for the production of sustainable energy and climate-friendly products such as green hydrogen or battery cells. In 2025, it recognised the eligibility of two green hydrogen and ammonia projects for cover. Interest in climate UFK remains strong. In the past year, there were 16 enquiries concerning transformation projects.

Broad range of Untied Loan Guarantees

There is a broad range of untied loan guarantees. Over the past five years, the Federal Government has confirmed the eligibility for cover of 23 raw material projects for eight different raw materials and ten transformation projects.

Its total commitment level under the guarantees issued and outstanding risk – including interest cover – stood at approximately 9.4 billion euros at the end of 2025, distributed across 12 guarantees. Of this, approximately 8.0 billion euros was attributable to raw materials projects (ten guarantees) and approximately 1.4 billion euros to transformation projects (two guarantees).

Cover practice – countries with eligible raw material or transformation projects 2021–2025



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.bundeswirtschaftsministerium.de/en under the heading Promotion of Foreign Trade.

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.

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

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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

https://www.investitionsgarantien.de/en
https://www.ufk-garantien.de/en