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Export Credit Guarantees Interim Report 2023



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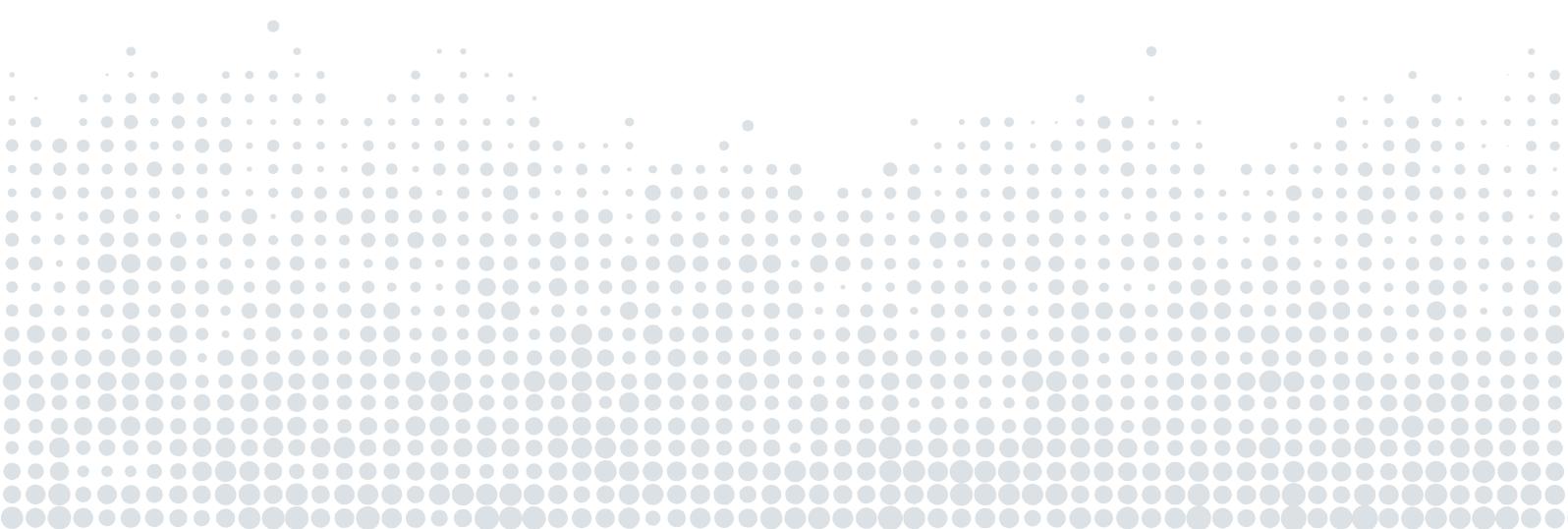
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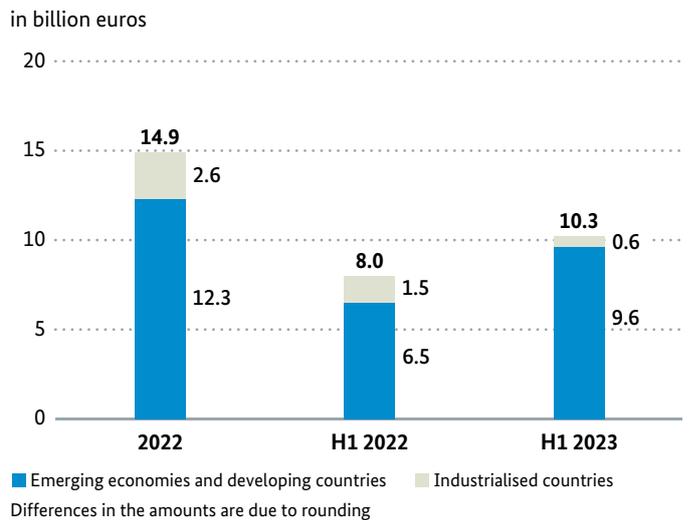
The first half of the year at a glance

In the first six months of the current year, the German Federal Government continued to reinforce the Export Credit Guarantees in various respects and to support German foreign trade with this key guarantee instrument for the German economy. A landmark role was played by the reform of the **OECD Consensus** in particular. Following the decision to make credit periods and repayment profiles more flexible, German exporters can now offer their customers more attractive and internationally competitive financing packages.

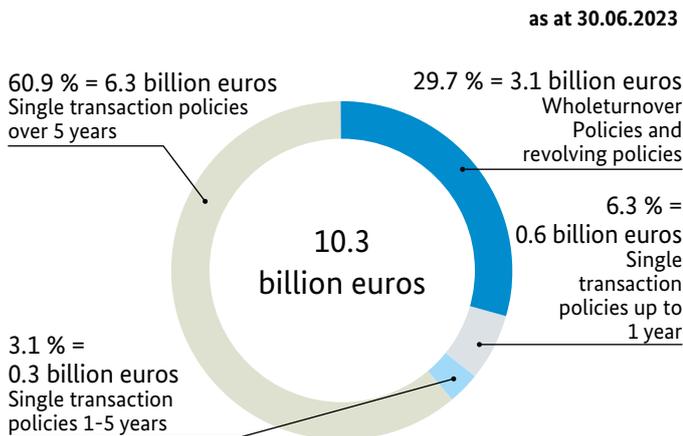
Furthermore, the introduction of a **Forfeiting Guarantee** by the Federal Government has provided the basis for making it easier for small and medium-sized enterprises to finance small-ticket transactions.

In order to provide continued economic support for **Ukraine**, the Federal Government normalised its cover policy for the country in May, meaning that bank collateral was no longer required from June. With the rules issued by the Interministerial Committee for Export Credit Guarantees, the cover options available in Germany are among the most far-reaching within the EU.

Volume of new cover by country groups



New guarantees by horizon of risk



Single transaction policies

In the first half of 2023, the Federal Government issued Export Credit Guarantees worth 10.3 billion euros (first half of 2022: 8.0 billion euros), equivalent to an increase of 28.2 percent over the same period in the previous year.

This sharp increase is mainly due to the issue of three guarantees for big-ticket transactions in Egypt, Angola and Saudi Arabia.

These transactions entail goods and services for railway infrastructure, solar energy and green hydrogen, including derivatives, thus all making an important contribution to the transformation and decarbonisation of the economy. With the orders valued at a good four billion euros, the three transactions accounted for more than half of the new single transaction policies issued in the first half of the year (7.2 billion euros).

Wholeturnover Policies

At 3.1 billion euros, the revenues covered by Wholeturnover Policies were down on the previous year (first half of 2022: 4.3 billion euros). The decline is materially due to the suspension of cover for deliveries and services for Russia and Belarus following Russia's invasion of Ukraine and the collapse in demand for Export Credit Guarantees of the Federal Government for exports to Ukraine.

Countries

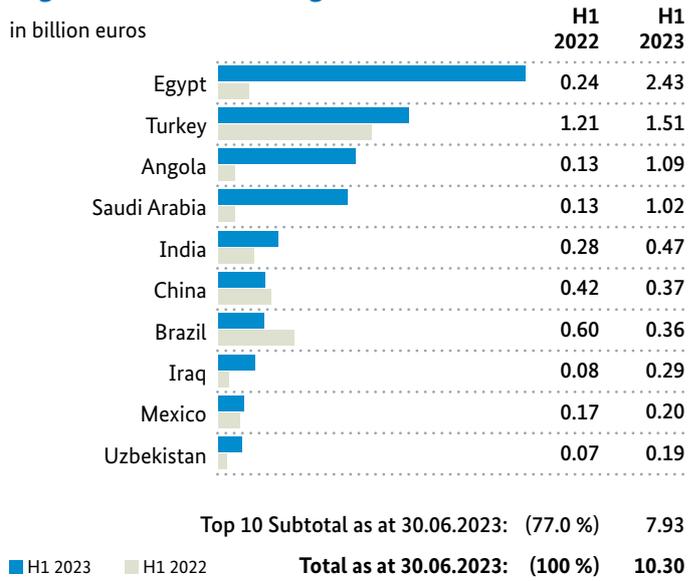
Most of the deliveries and services covered were destined for the emerging economies and developing countries. They accounted for 9.6 billion euros, equivalent to 93.7 percent of new cover (first half of 2022: 80.9 percent). Broken down by individual country, Egypt, Turkey and Angola held the top three positions in terms of new cover.

Claims

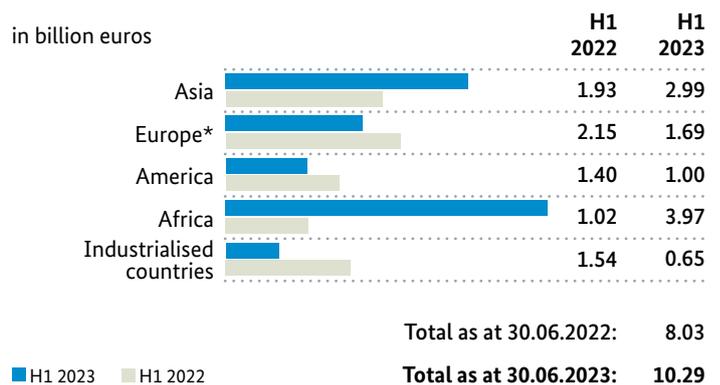
Indemnifications are still low, amounting to 58.5 million euros as of 30 June 2023 and thus falling substantially short of the previous year (first half of 2022: 125.1 million euros). These payments were almost solely for commercial risks (51.6 million euros). At 19.8 million euros, deliveries to Russia accounted for the highest indemnification payments.

Top 10 markets

Highest volume of new guarantees

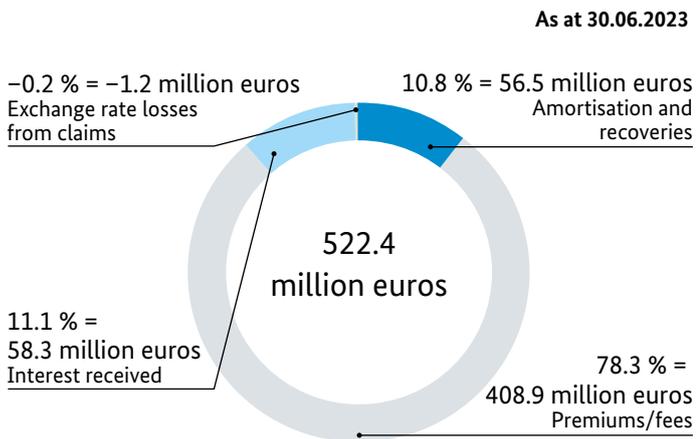


Regional distribution of newly granted cover



* European countries (excluding industrialised countries): Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Republic of Moldova, Montenegro, North Macedonia, Romania, Russia, Serbia, Turkey and Ukraine

Revenues for the federal budget



Revenues

Income from premiums and fees increased to 408.9 million euros (first half of 2022: 281.5 million euros). This extraordinarily large increase was primarily due to the three aforementioned big-ticket transactions, among other things. Together with recoveries of indemnification paid as well as repayments, total income came to 522.4 million euros (first half of 2022: 483.5 million euros).

Expenses

Reflecting the sharp decline in indemnification payments, expenses dropped to 97.8 million euros in the first half of the year (first half of 2022: 164.4 million euros).

Financial result for the first half of the year

At 366.3 million euros, the result for the Federal Government was again positive and 42 percent higher than in the same period of the previous year (first half of 2022: 257.9 million euros).

This increase is related to the aforementioned three big-ticket transactions for which Export Credit Guarantees were issued.

Financial result

