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TXF at 10
A market retrospective

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Introduction and foreword – by Jonathan Bell, editor-in-chief & director TXF/Exile

This publication marks the 10-year anniversary of TXF, now housed under our holding company Exile. It is probably only right then for me to reflect, in a brief way, how I have seen the export credit agency (ECA) backed export finance sector manage, survive, evolve and thrive over my time so far in this arena.

Having been following and writing about global trade and export financing for over 30 years now, it comes as no surprise to hear me say that I have seen some interesting/good/bad/odd/weird/different/astonishing/remarkable deals and developments. After all, this is a long period of time and one would expect even the world of export credit agency-backed financing to throw up an array of talking points. But for much of this time, most people saw ECA-backed financing as the solid platform that always performed even in the most adverse of circumstances. And this is totally true.

The solid ECA-backed product offering has been there in the good times and the bad, and has pretty much performed well. It is a product and an industry/sector characterised by its consistency. And it needs to be remembered that it is also a product providing guarantee payments and finance to support national exports where the private sector cannot. Very occasionally there may be a groan that an ECA direct loan is partly pushing out some commercial finance – but these cases are rare. Much rarer than complaints made by commercial banks against developmental finance institutions (DFIs).

It does need to be pointed out that for many years the ECA sector has had serious concerns over the so-called 'level playing field', which defines those ECAs working under the OECD Arrangement on export credits and the group of other ECAs working outside of the OECD Arrangement.

For many working under the OECD guidelines, a so-called 'gentlemen's agreement', has been something of a 'bone of contention' as OECD-conforming ECAs witnessed deals and business lost to other agencies and countries working outside of the Arrangement. And this has been most notable with the aggressive/highly competitive financing activities of China's ECAs.

But what has also been particularly disturbing for many in the market has been the slowness of the OECD to modernise the Arrangement on export credit financing. This in itself has led to much of the disquiet within the community. Borrowers, sponsors,

exporters, banks and even ECAs have for years – particularly since the turn of the century – called for significant changes to the Arrangement. Failing this, many ECAs – particularly the Europeans – have reinvented themselves. And to a certain extent they have had to do this to meet market demands and satisfy their client bases, even regardless of the Arrangement.

If we take one ECA, UK Export Finance (UKEF) for instance, the agency has dramatically tranformed and rejuvenated itself from the staid machine it was pre global financial crisis. And under the recent leadership of CEO Louis

Taylor between October 2015 and October 2022, UKEF became a dynamic agency and one that many try to emulate.

Almost completely the opposite can be said about US Ex-Im Bank where the bank's overall activity suffered dreadfully at the hands of some of the country's politicians who were unwilling to properly reauthorise the agency with a full and proper mandate and budget. This was despite the excellent leadership of chairman and CEO Fred Hochberg between 2009 and January 2017, and US Ex-Im always delivering more jobs to the US economy and profits to the Treasury.

The weekly TXF industry blog I wrote back on 19 April 2016, was entitled 'Please turn ALL the lights back on at US Ex-Im' – where I wrote: "Ridiculously, US politicians continue to drag their heels over the approval of nominees to the board. While it remains in this situation US Ex-Im can only approve deals up to $10 million. Because of this the backlog of deals is not moving, and consequently US industry, jobs, and exports will suffer."

This blog came one week after the US Ex-Im annual meeting where US Treasury officials had met with international export finance bankers to discuss how their respective agencies were operating. This discussion was less of a learning process and more of an exercise to consider what action could be taken to try and stop foreign ECAs from being proactive and innovative with schemes that US Treasury considered to be outside the boundaries of the consensus.

I subsequently wrote a string of features imploring US politicians and regulators to fully reauthorise and properly fund US Ex-Im. These included the article: 'An open letter to Donald Trump – export to revitalise the US economy' in December 2016, and 'Bashing US Ex-Im continues to damage US exporters and industry' in July 2017. Thankfully, today US Ex-Im is fully authorised and back up and running.

It has to be said that overall, during the period from around 2010 to date, ECAs have been characterised by a period of cooperation with others – naturally with other ECAs, but also DFIs and an improving era of relationship with the commercial banking sector. This has largely been helped by the increasing flexibility of ECAs, their better approachability, the speed with which they now process applications and oversee transactions, their willingness and ability to enter into large volume multisource transactions, the assistance and services now provided to SMEs, and their approach to a range of other areas including local currency payments and issuance of new financing products/services.

Of course, the ECA community also really stepped up their game to help deal with the impact of Covid-19 on supply chains and domestic industries – particularly in sectors such as automobile manufacture, the aircraft sector and productive industries within essential metals and food processing and production. All this falls under the umbrella of 'national interest'.

In addition, ECAs have been highly supportive of many of the changes as we move through the energy transition. This has not been easy for some, particularly as for certain ECAs support for various parts of the hydrocarbon sector is still very much a requirement. But, while fewer ECAs are still pursuing hydrocarbon upstream financing, the requirement for financial support within downstream activity remains strong – and that is for both petrochemicals, chemicals and chemical fertiliser production. This is certainly not an easy area for ECAs to work in, particularly when there is so much climate-activist attention, and even legal challenges from various environmental groups or NGOs.

Many governments have instructed their respective ECAs to stop financing projects in the oil and gas sector. This might have, at one time, been achievable in certain regions, but the thing that messed all of this up and turned the world of trade on its head was the Russian invasion of Ukraine on 24 February, 2022.

This dreadful war which Russia has continued to wage since then has, among many other destructive actions, created the energy crisis in Europe in particular, and also led to the increase in energy prices across the globe. It also exposed just how much the EU in particular was reliant on Russian gas, how much more was needed to be invested in renewables in the long term, as well as what short-term measures could be introduced by ECAs to assist in the emergency supply of energy and materials.

As such, we have recently seen a rise of so-called 'untied' lending by ECAs, in particular Germany's Euler Hermes, and Japan's JBIC – both for energy and critical metals' supplies. This culminated in the late-2022 $3 billion financing for trading company Trafigura to supply gas to German industry in an 'untied' emergency arrangement. Needs must!

But it is ironic, and in my view harsh, that most ECAs will not now support LNG projects in regions such as those in sub-Saharan African countries, while at the same time they are scouring the world for surplus supplies of gas. While we have this energy crisis, the need for gas supply and storage facilities will continue and the hot debate will continue. At the same time, within the EU Commission the strange debate continues as to whether gas and even nuclear can be called/labelled 'green'.

With the subsequent sanctions against Russia, the export finance sector not only lost a huge raft of potential future business, but also has to face up to the consequences of exposed debt. For the export finance community finding new markets to replace the 'lost' Russian/CIS business has been a trial. This has been helped by some of the rising developments in new industries related to the green transition/revolution – particularly with critical minerals and turning industries green – and certain countries finally realising the almost urgent requirement to develop more wind and solar-generated power.

However, the push for companies and financiers to finance more projects to support under the ECA umbrella in regions such as Africa has not entirely materialised as we might have expected and certainly hoped for. Such projects increasingly under consideration relate to key areas such as electricity generation, transmission and distribution, clean water supplies and better sanitation, healthcare projects, waste management, transport schemes, storage for agricultural projects, better and safer border crossings, support for increased agri-processing, port facilities – and the list goes on.

As I mentioned earlier, the major blockage has been the existing OECD Arrangement – which many say 'is not fit for purpose'. Modernisation is long overdue, better tenors, increased overall flexibility and easier repayment arrangements are just some of the measures that have been called for.

But thankfully changes are afoot! On 31 March this year, the OECD announced a landmark modernisation package for the Arrangement on export credits. Some of the initial information is a bit sketchy, but it would appear that the reform package of the Arrangement on export credits will be a real game changer for the export finance sector. The OECD is expected to release more details in July 2023.

Speaking to TXF about the proposed changes, Henri d'Ambrières, principal of HDA Conseil in Paris, stated: "This is good news! We have been waiting a long time for this agreement and it has finally happened! It will simplify the existing text and hopefully make it shorter with less annexes! Durations are enlarged and terms of repayment will be more flexible! And last but not least, the list of sustainable projects will be enlarged and their maximum repayment period will increase from 18 to 22 years!"

TXF/Exile at 10 years!!!

With this special publication marking 10 years since we founded the company of TXF, we thought it would be a decent touch to reflect on some of the journey we have been on so far. This publication is only really focusing on the ECA-backed export finance side of our company, but as many of you know we are also particularly strong in commodity, project and development finance. And since the get-go of TXF we have built up TXF Data and Intelligence products with the help of our online platform TagMyDeals.

We are particularly grateful to all our contacts, clients and friends who have worked with us over the past 10-years, and we are particularly pleased that many of you are what we consider to be part of our 'family'. Our sincere thanks for all your help, cooperation and friendship to date, and we very much look forward to working with you for many more years to come.

The following pages include some retrospective detailing of the export finance sector, including a selection of deals over the past 10 years, a review of a decade of data, and a look at some of our events and artwork through this period. We also take a look forward and see what the export finance market might look like in the year 2033.

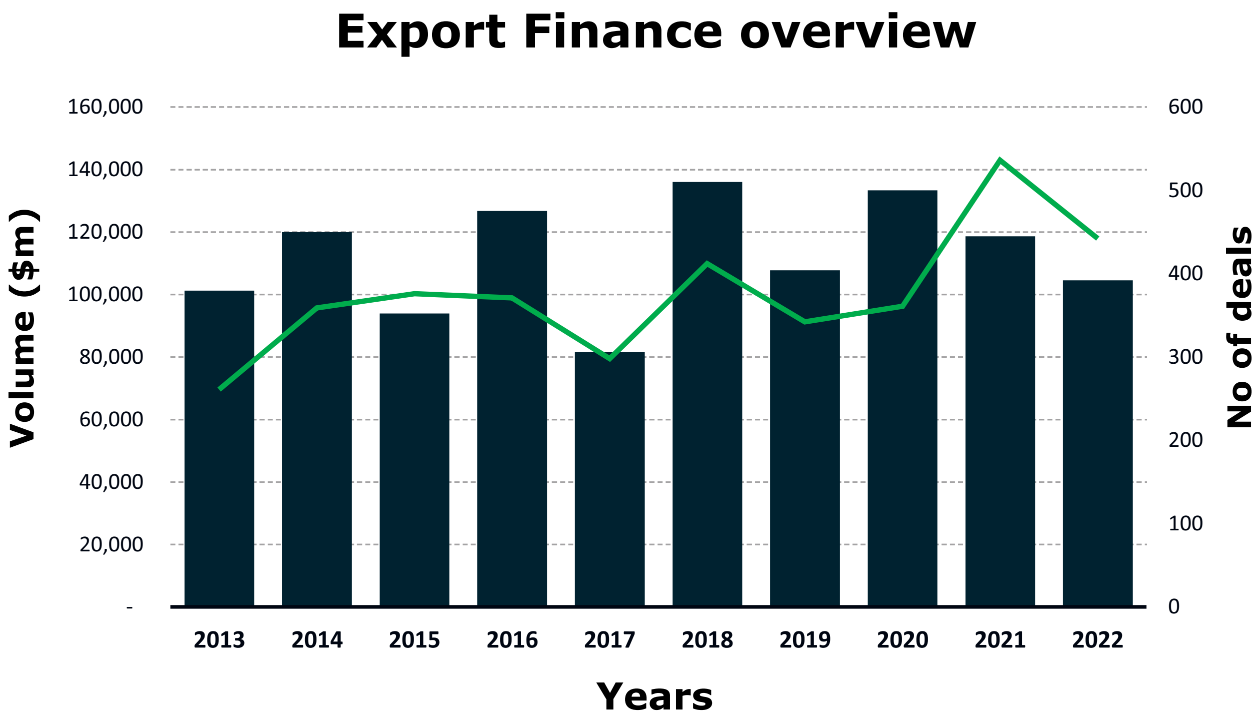
We hope you enjoy the contents.

Jonathan Bell
Editor-in-chief & director
TXF/Exile

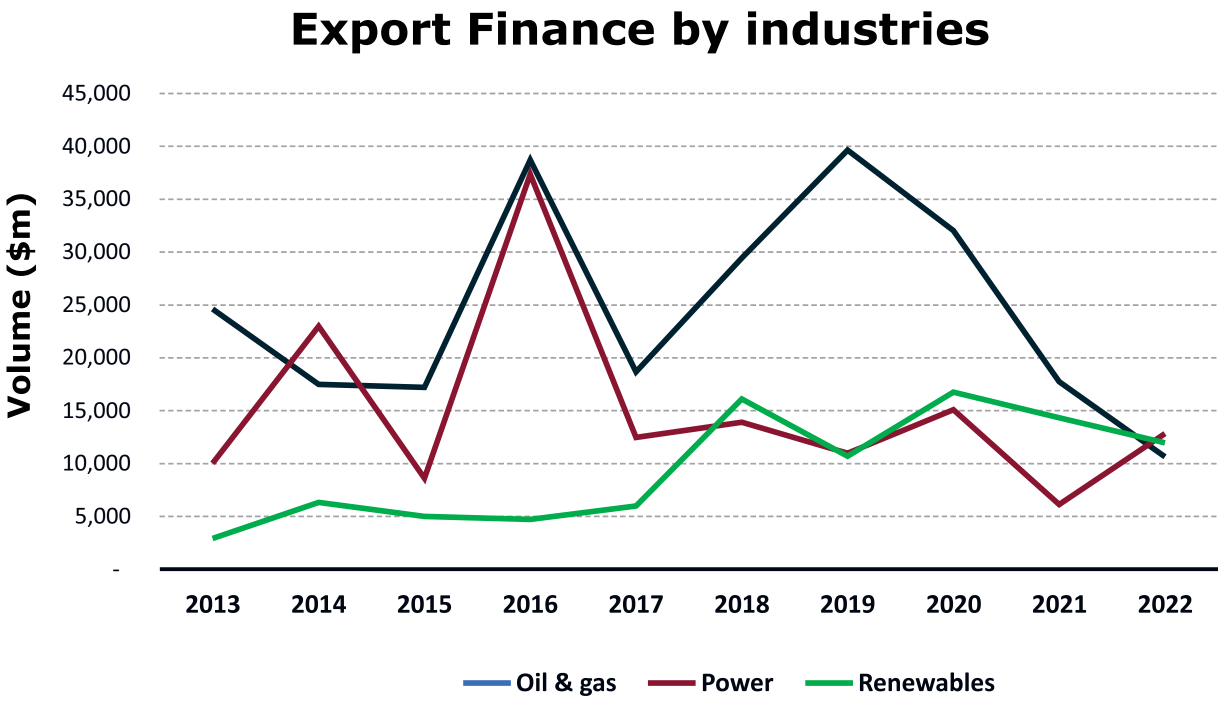
TXF: A decade of data

This chapter outlines the evolution of ECAs over the past 10 years. From the post-global financial crisis recovery and the run on the euro to the Arab Spring and Brexit, to the Covid-19 pandemic and war in Ukraine, the export finance community has shouldered significant support across key industries and regions to drive tangible economic growth.

The total debt volume for the global export finance market has bounced around the $100 billion mark each year over the past decade - a testament to the robustness of the ECA product. After all, the ECA product offering is countercyclical and weathers times of economic boom or bust.



The ECA debt barometer has oscillated over the past 10 years though - for example, 2018 was the most active year in export finance since 2013 with a total of $136 billion of ECA debt signed that year across 412 deals; while 2017 marked the most supressed year for deal volume with $81.5 billion across 298 deals. Disparity in overall deal volumes were typically caused by the volume of the largest deals skewing the totals (for instance, big-ticket gas deals in Russia and offshore wind schemes in Europe and Taiwan).



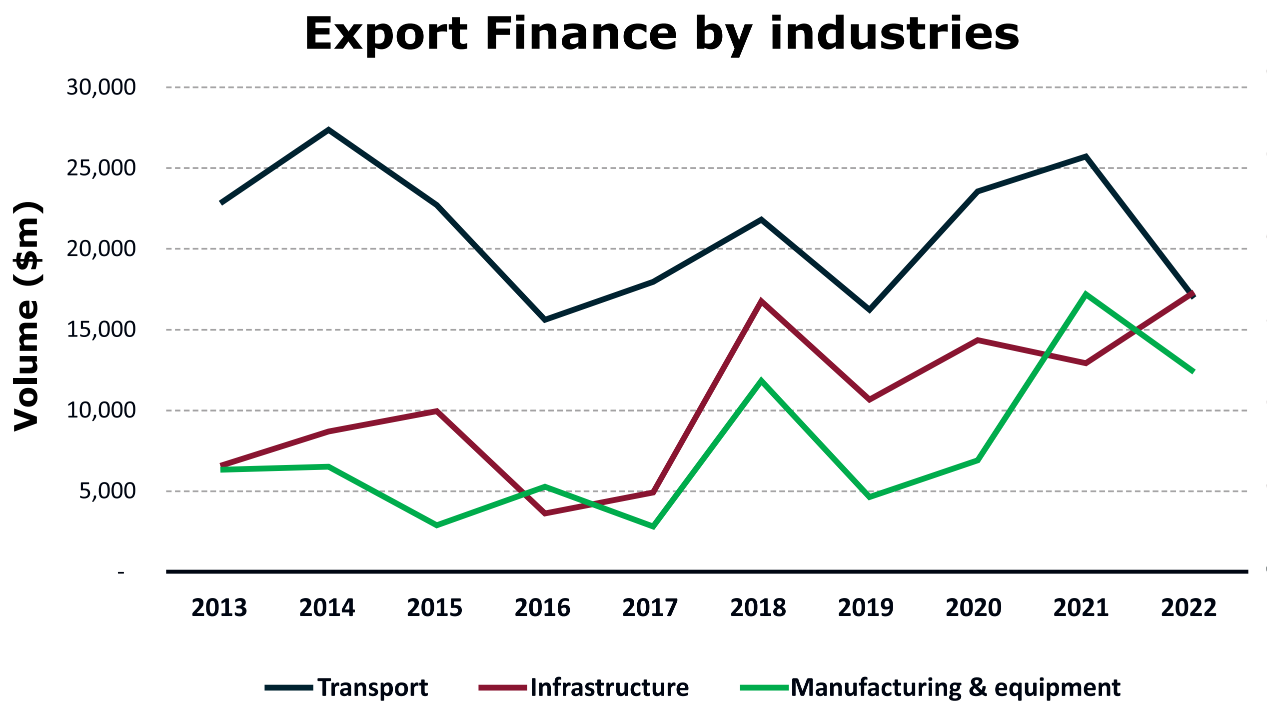
Transition: renewables up, oil & gas wanes

The ECA product evolution has been witnessed by the sectoral shift in support over the past 10 years, with an overall shift towards greener horizons as policymakers, ECAs, buyers, exporters and banks put sustainability at the top of the corporate agenda. The uptick in deal flow and volume in renewables has been stark especially when pitted against the more recent decrease in year-on-year oil & gas volumes (see graph above) - apart from the closing of the Amur gas processing project in 2019 (€11.4 billion), a year in which oil & gas figures ballooned to record highs of $39.6 billion, and the Amur chemical complex in 2020 ($9.1 billion).

In 2013, ECAs supported carbon-intensive assets to the tune of $24.6 billion, followed by $17 billion in 2014 and 2015. Oil & gas volumes increased with a big-ticket year in 2016 (with a bulging $28 billion of ECA debt in the sector), mostly driven by the $20 billion Yamal LNG project in Russia and again in 2019 due to the previously mentioned Amur deal.

But in 2021 those debt volumes decreased to $17 billion and then to new lows of $10 billion (see chart above) given the stronger focus on energy transition from ECAs and banks in the wake of the pandemic and war in Ukraine.

ECA-backed renewable energy volumes totalled merely $2.9 billion in 2013 but ended the decade on $11.9 billion, hitting landmark highs of over $16 billion in 2018 and 2020 respectively. In fact, renewable deal volumes have stayed over the $10 billion-plus mark since 2018, with the mega projects such as Hornsea 1 in the UK and Yunlin in Taiwan garnering heavy ECA support.



Transport has been the second most active sector for export finance over the past decade with a total deal volume of $210 billion across 890 deals which marks the greatest deal flow compared to any other ECA sector. The power sector was the third most active ECA sector by volume with a deals totalling $150 billion across 278 deals.

Europe most active region

Europe has been a hive of ECA activity since 2013, from large-scale renewable energy projects - for instance, the Hornsea 1 offshore wind scheme in the UK - to big-ticket petrochemical projects in Belgian.

The most active region by ECA debt volume was Europe with a total of $271.1 billion in loans over the past decade. Europe has consistently been a hotspot of ECA activity apart from in 2016 - when Europe was eclipsed by Russia with a total debt volume of $23.5 billion compared to its nominal $11.7 billion - and 2017 when North America totalled $15.7 billion compared to Europe's ($11.5 billion) and 2019 ($14.4) billion.

In more recent years, Europe and North America have tapped more ECA support than emerging market regions such as Latin America, Asia and Africa. Although Africa is still a growing region, moving from 5-7% of the total global market share to double digits in the most recent years (12.7% as of 2022).

The Middle East was the second my active region globally over the past decade with a cumulative deal volume of $178 billion across 249 deals; while Asia-Pacific was third with a $157 billion total deal volume across 585 deals. The number of deals reflect that more small ticket deals and pure export contracts were closed in Asia-Pacific compared to the larger bigger ticket project finance deals closed in the Middle East.

Users of ECA debt

The top user of ECA finance over the past decade was the project vehicle of Yamal LNG in Russia - comprising Novatek, Total and CNPC and Silk Road Fund - with over $20 billion in debt raised over two deals, which comes as no surprise given the total project cost of $27 billion.

The Baraka Nuclear Energy plant topped the chart for high- est debt volume for one single deal, totalling $18.5 billion, while the Abu Dhabi Nation- al Oil Company sealed $19.9 billion of ECA debt across eight deals.

The Ministry of Angola has closed more deals in the past decade than any other single borrower, private or sovereign, with 47 deals, but the deal volume was modest at $11.25 billion. A landmark deal from the Angolan MoF was the SEK-backed loan for a solar farm signed in 2020.

Cruise companies are no stranger to ECA debt either. Royal Caribbean Cruises has closed 30 deals since 2013, with a total deal volume of $17.1 billion; Norwegian Cruise Lines totalled $9.4 billion across 15 deals; and MSC Cruises with $7.3 billion across 17 deals.

Aviation companies also declined their use of ECA support in recent years with US Exim unable to authorise deals over $10 million for at least five years over the past decade. And the sector has since yet to recover back to its high ECA debt volumes, partly because of the new generation of aircraft no longer representing former risk profiles.

And finally, telecommunications companies have increasingly tapped ECAs in recent years with the US' Verizon signing a handful of multibillion-dollar deals, having raised $9.5 billion of ECA debt across eight deals over the past decade, as well as a handful of deals with AT&T.

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Deals of the Decade demonstrate the evolution of the ECA product

The past 10 years have produced numerous outstanding deals and here we have selected one from each year to show how the ECA product has moved with the times.

By Jonathan Bell, editor-in-chief, TXF, and Max Thompson, editor, TXF

TXF started operations back in 2013, and since that time we have always reviewed the best deals at the end of each year and awarded the market-leading TXF Deals of the Year Awards accordingly. In this section we have chosen one export finance deal from each of the past 10 years – from 2013-2022.

Just to recap on how the TXF deal awards process operates – we only award 10 deals from ECA-backed export finance, and also do the same for the commodity finance sector. These are known as the Perfect 10 – and are celebrated. Here in this publication, we are just covering deals from export finance.

At the end of each calendar year, institutions submit deals to us that they consider to be special, unique, market-changing, landmark transactions in the category. TXF receives those submissions either through our in-house data platform TagMyDeals and/or through straight written up explanations of the deal. Industry participants are then able to vote for each deal on TagMyDeals. Usually, at the end of January/early February the senior TXF team then assesses all submitted transactions signed in the previous year, and also takes into account the votes each deal has received.

Within export finance, winning deals are awarded a category title – varying from a regional title – such as African Export Finance Deal of The Year, to sector themed such as Renewables Export Finance Deal of the Year, and through to the Overall Export Finance Deal of the Year.

For this particular exercise, we could have just chosen the 10 deals that were awarded the Overall Export Finance Deal of the Year for each year between 2013-2022. We decided not to do that largely so we could demonstrate, in an albeit limited way, just how the sector is evolving to cover more transactions within the ‘green’ economy and on the social infrastructure side of the export finance spectrum.

Deals listed on the following pages are:

2013	Sadara – Saudi Arabia
2014	AwashWeldia/Hara Gebeya Railway – Ethiopia
2015	Beni Suef – Egypt
2016	Reliance VLEC – India
2017	Royal Caribbean Cruises – USA
2018	Hornsea 1 – UK
2019	Bapco – Bahrain
2020	Viking-National Grid – UK/Denmark
2021	Seaspan – Hong Kong
2022	‘Water for All’ – Cote d’Ivoire

Sadara financing set the tone for future multisource loans 2013

The unique financing arranged for Saudi Arabia's Sadara chemical project in 2013 proved to be a launchpad for future large-scale multisource ECA-backed financings in the Middle East.

Looking back at the Sadara chemical project financing, closed in June 2013, one can only admire the ambition of the sponsors and financiers, with the arranging of the structure of a very complex financial transaction, the commitment of all the parties involved and the subsequent positivity the success of this deal provided to the whole of the export finance community. This deal was TXF's Overall ECA-backed Deal of the Year for 2013.

Sadara is a joint venture between Saudi Arabian Oil Company (Saudi Aramco) and Dow Chemical Company. At the time, Sadara was one of the world's biggest petrochemical projects, and also the world's largest integrated petrochemical complex built in a single phase. The chemical complex is comprised of 26 world-scale manufacturing units producing more than three million tonnes per year of 10 major chemical product families and specialty plastics. Output began in late 2015.

The financing was one of, if not the largest ECA multisource financings the market had seen. US Ex-Im came in with a $5bn direct loan, Kexim with $320m and Spain's FIEM with $225m. Covered facilities were provided by UK Export Finance for $700m, K-Sure with $500m, Euler Hermes for $425m, and other tranches from Coface and Kexim. Saudi Arabia's PIF injected $1.3bn and the IsDB $100m. In addition, there was a ground-breaking $2bn commercial sukuk, or Islamic bond.

As Louis Taylor, CEO of UKEF said the following year in an article for TXF: "The financing … .notched up a number of milestones, and could hardly have been surpassed as a demonstration of how ECAs are able to inject very large chunks of liquidity into creditworthy projects. The sheer scale and size of ECA involvement was eye-catching."

Photo credit: Courtesy of Saudi Aramco

Deal details

Sadara Chemical Company
Overall project size: $19.3 billion
Borrower: Sadara Chemical Company
Sponsors: Saudi Aramco (65%), Dow Chemical (35%)
Debt: $10.5 billion – Approx $7 billion in export credit funding, $2.2 billion uncovered commercial bank debt, $1.3 billion PIF tranche
Tenor: 16 and 17 years
ECAs: US Ex-Im, UKEF, Kexim, Euler-Hermes, Coface, K-Sure, FIEM
MLAs and commercial lenders: A 31-strong club that included - Deutsche Bank, Riyad Bank, Bank Al Bilad, RBS, Alinma, Banque Saudi Fransi, Samba, ANB, Saudi Hollandi, Al Jazira, Apicorp, NCB, QNB, NBAD, HSBC, Standard Chartered, JP Morgan, SMBC, BTMU, HSBC, KfW IPEX-Bank, Citi, Goldman Sachs, Barclays, BNPP, Mizuho, EDC, NBK, Korea Finance Corporation
Other direct lenders: PIF, IsDB
Bond arrangers: Deutsche Bank, Riyad Bank, Bank Al Bilad
ECA coordinator: EY-AHB
Lenders legal counsel: Milbank, Tweed, Hadley & McCloy
Sponsors legal counsel: Shearman & Sterling, White & Case
EPC contractors: Daelim, Fluor, Jacobs Engineering, ABB, Foster Wheeler, Linde, Tecnicas Reunidas, Maire Tecnimont
Financial close: 28 June 2013

Financiers combine for landmark Ethiopian rail project 2014

The financing of $1.16 billion arranged for Ethiopia's Awash-Weldia/Hara Gebeya Railway served as a benchmark for future African rail projects.

The export credit agency (ECA)-backed project financing signed in mid-2014 to fund Ethiopian Railways Corporation's (ERC) Awash-Weldia/Hara Gebeya Railway project not only showed that it was exciting times for much needed infrastructure projects in Ethiopia, but also that there was real hope the project would leave a truly lasting legacy for the country and Africa. The financing also offered an example of how Ethiopia was trying to diversify from a raft of Chinese government financing which was employed on two other parts of the network.

The initial $865 million financing consists of $450 million ECA-backed financing from Denmark's EKF, Sweden's EKN and Switzerland's SERV, over a 13-year term, and a $450 million commercial loan with a seven-year tenor. Turk Eximbank also provided a parallel financing of $300 million for the Turkish goods and services under the same project. Turkish railway specialist Yapi Merkezi was appointed lead contractor to design and construct 389km of the line. The deal won TXF's 2014 African ECA Deal of the Year.

It was largely seen that the resultant project would serve as a shot in the arm of the nation's economy by allowing both people and commodities efficient access to the north of the country and its nearest ports in Djioubti, with the financing package serving as a benchmark for future international financial support in Ethiopia. The full project has still yet to be completed, and reports also indicate that parts of the line were damaged in the conflict between the Ethiopian government and the TPLF liberation group.

The project came as part of a large-scale strategy by the Ethiopian government to implement the country's first comprehensive railway network. The Awash-Weldia/Hara Gebeya line was a strategic priority for the Ethiopian government as the line will provide essential infrastructure to develop the economy of the country's northern region.

Photo credit: Ethiopian Railways Corporation

Deal details

Awash-Weldia/Hara Gebeya Railway project
Borrower: Ethiopian Railways Corporation (ERC)
Deal Volume: $865m + $300m Turk Exim direct
Tenor: 13 years – ECA facilities; 7 years commercial facility
MLAs: Credit Suisse, Deutsche Bank, ING Bank, KfW IPEX-Bank
Commercial loan lenders: AfrAsia Bank, Atlantic Forfaitierungs, Banque Marocaine du Commerce Exterieur, Byblos Bank, Credit Suisse, Deutsche Bank, FBME Bank, United National Bank
ECAs (guarantors): EKF, EKN, SERV
ECAs direct lenders: Turk Eximbank, SEK, Afreximbank
Reinsurer: Sace
Contractor: Yapi Merkezi (Turkey)
Sub-contractors: Per Aarsleff, Molinari Rail, Bombardier Sweden, PAA Project Finance
Legal counsel: Clifford Chance; Baker McKenzie
Financial close: July 2014

Beni Suef: Reopening Egypt's ECA market 2015

Egypt's energy capacity was doubled after 2015's $1.49 billion financing of the Beni Suef power plant as the government moved to end endemic blackouts. The landmark deal has won the TXF Deals of the Decade Award given it raised the Egyptian power procurement benchmark for future such deals.

Egypt's energy capacity was boosted by double in the wake of the €1.9 billion ($1.49bn) financing of the Beni Suef gas-fired power plant in Egypt. The mammoth deal won TXF's Best Overall ECA Finance Deal of 2015. The project, which had a total project cost of around €2 billion, was the first of three 4.8 GW power plants that became one of the world's largest when it came online in 2017. At first, despite the Egyptian power revolution four years before the deal closed, it was not at first clear whether the export finance market would have the appetite for such a large project.

"This is the largest ever single transaction approved in any market by Euler Hermes, and certainly the largest done in Egypt and in the North African region as a whole – the scale of it is unprecedented," Manav Futnani, HSBC's head of export finance, Middle East and North Africa told TXF at the time. "But the one thing that this deal set out to prove is that, if you structure a deal properly, and you price it properly, you can find liquidity."

The syndicated loan was finalised in December 2015 by a large consortium of banks under the leadership of HSBC, Deutsche and KfW as coordinating mandated lead arrangers. The first tranche of €1.18 billion is 95% guaranteed by German export credit agency Euler Hermes, and has a tenor of 15 years and six months along with a construction period of three years. The transaction is also guaranteed by the Egyptian Ministry of Finance.

The second tranche of €179 million is for electrical equipment not provided by Siemens. Local partner Elsewedy is importing this from Italy. It is wholly provided by HSBC and guaranteed by Sace, with a 15-year tenor and a grace period of three months.

However, prior to Beni Suef, there had only been one ECA deal signed in post-revolution Egypt. This was the €210 million extension of a Giza power plant project called '6 October' in 2014. "Since they had not done a lot of ECA deals, it was a challenge to familiarise the Egyptians with the concept and the structure," said Werner Schmidt, head of structured trade and export finance Germany at Deutsche Bank.

Deal details

Beni Suef power plant
Borrower: Egyptian Electricity Holding Company
Debt volume: $1.49 billion
Tenor: 15 years and six months
ECAs: Euler Hermes, SACE
Exporter: Siemens
Bookrunners: HSBC, KfW IPEX-Bank
Documentation Agent: HSBC
MLAs: KfW IPEX-Bank, Deutsche Bank, HSBC, Santander, Credit Agricole CIB, Commerzbank, ING Bank, JP Morgan, Landesbank Baden – Wurttemberg (LBBW), UniCredit, Societe Generale
Legal (lender): Allen & Overy

Reliance breaks waves with VLEC financing 2016

This unique deal was a first for Reliance and the market in terms of debt volume and vessel type, and the complex, partially ECA-covered VLEC post-delivery financing ticked all the borrower and lender boxes.

This $572 million transaction for the financing of six dedicated very large ethane carriers (VLECs) for Reliance Industries Ltd (RIL) of India won the TXF Overall ECA-Backed Deal of the Year award for 2016, an award it most certainly deserved. The vessels were built by Samsung Heavy Industries, in a deal backed by South Korea's K-Sure.

This acquisition was not only the first ever of this type and size globally, but it also took place through a complex ECA-backed and commercial loan structure involving various forms of recourse and transaction documentation where the deal was also closed in a short time frame. The foresight the company had at the time has really paid off.

The acquisition of the VLECs was part of RIL's overall $1.7 billion ethane import project to transport liquefied ethane from the US. And the 87,000 cubic meter ethane carriers were at the core of RIL's refining new strategy. RIL embarked on this project to secure the feed for its gas crackers, improve its production cost position by diversifying feedstock and replacing oil linked feeds.

The debt facilities included a $286 million covered loan backed by K-sure under a 95% comprehensive policy and a $286 million commercial loan funded by banks. The debt financing is equal to 82% of the vessel costs, among the highest ratio achievable in this type of financing. Each vessel is financed via separate agreements, with lenders having pro-rata shares of the facilities without any cross-collateralisation provisions. The separate loans provide RIL with maximum flexibility in managing the vessels and meeting commercial requirements.

The innovative financing structure, designed to meet a custom set of time sensitive requirements, included a combination of annual rolling guarantees from RIL for yearly debt servicing and soft comfort for continued usage of the vessels and acceleration risk, in addition to a typical security package for shipping transactions.

Photo credit: Reliance Group

Deal details

Reliance Industries Ltd
Borrowers: 6 vessel SPVs supported by Reliance Industries Limited (RIL)
Debt: $572m ($286m ECA-backed tranche & $286m uncovered commercial tranche)
Tenor: 12 years
ECA: K-Sure
Banks: K-Sure backed lenders = HSBC (coordinator) ANZ, DBS Bank, CACIB, Citi, BTMU, JPMorgan Chase
Commercial lenders = Standard Chartered (coordinator), DBS Bank, BAML, BNPP, Société Générale, SMBC
Legal counsel: Clifford Chance; Watson Farley & Williams; Milbank; Juris Corp; Kim & Chang; Kwok Yih & Chang; Oxton Law
Exporter: Samsung Heavy Industries
Financial close: 24 October, 2016

ECAs propel Royal Caribbean Cruises deals 2017

Royal Caribbean closed two major ECA-backed financings in 2017 as part of its ongoing cruise ship construction programme. The deals were a landmark in the ECA market.

Combined together, the Royal Caribbean Cruises (RCC) deals of 2017 constituted one of the largest ECA-backed borrowings by a single sponsor in 2017, and one of the largest in the moveable asset class.

The first was RCC's 12-year €2.74 billion ($3.2 billion) unsecured Euler Hermes/Finnvera-backed facility to finance the purchase of two new series Icon class cruise vessels. The deal marked the first time RCC had entered into the Finnvera market as well as the second ever transaction combining the FEC/Finnvera export financing scheme with a Euler Hermes covered tranche.

Shipbuilders Mayer Turku in Finland, part of Germany's Meyer Werft, built the two 5,600 passenger LNG fuelled Icon class vessels – Icon 1 and Icon 2 – under the facility. "This is a high profile ECA financing," Lucy Shtenko, a partner at Watson, Farley and Williams, who advised RCC on the deal, told TXF: "What makes this transaction different from the usual ECA-supported financings we deal with is having two ECAs within the same facility documentation which relates to the German and Finish content."

The Icon 1 debt is priced at a fixed rate of 356bp, and Icon 2 is priced at a fixed rate of 376bp. Watson, Farley and Williams is acting as legal counsel to RCC. The vessels were due for delivery in 2022 and 2024 respectively.

RCC is certainly no newcomer to the ECA market. The cruise company also sealed a $2.9 billion Bpifrance covered loan on 24 July 2017 to finance the procurement of a further three cruise vessels – Edge 3, Edge 4, and Oasis 5 – from shipbuilder STX France.

The deal, known as the Delano project, is one of the largest cruise financings out of France with Bpifrance cover and Societe de Financement Local (SFIL) participation and is symptomatic of RCC's evolving appetite for ECA debt. Other standout features included SFIL's second ever deal with such counterparties and SIFL's second ever transaction with an Edge class vessel.

Deal details

Royal Caribbean Cruises
Icon financing
Debt: $3.2 billion
Signed: 11 October 2017
Tenor: 12 years
Pricing: 356bp and 376bp all-in
MLAs: KfW IPEX-Bank, BNP Paribas, HSBC, Commerzbank, Banco Santander, BBVA, Niederlassung Deutschland, Bayerische Landesbank, DZ Bank, JP Morgan, and SMBC
ECA: Euler Hermes, Finnvera
Legal: Watson, Farley and Williams (RCC), Stephenson Harwood (lenders)
Delano financing
Debt: $2.92 billion
Signed: 11 October 2017
Tenor: 12 years
MLAs: Citi (facility agent) BNP Paribas, HSBC, Banco Santander, and SMBC
ECA: Bpifrance
Legal: Watson, Farley and Williams (RCC), Willkie Farr & Gallagher (STX), Norton Rose Fulbright (lenders)

Hornsea 1 offshore wind success paved way for institutional investors 2018

TXF's ECA-backed Renewables Deal of the Year 2018, Global Infrastructure Partners' (GIP) EKF-backed acquisition loan for a stake in the Hornsea 1 offshore wind project in the UK, introduced a new asset class to institutional investors.

The £3.6 billion ($4.6 billion) financing to partially support GIP's buy-in to the 1218MW Hornsea 1 offshore wind project, one of the largest offshore wind projects at the time, provided lessons for large-scale renewables utilities looking for competitive off-balance sheet funding. The non-recourse debt was the largest ever project financing for a renewable energy project in the world and, as the size of European offshore wind projects grow, illustrates how the funding mix for such projects was being diversified.

The multi-tranche facility, in which GIP will acquire a 50% stake from Orsted, blended an investment-grade rated project bond, an EKF-backed facility (the Danish ECA's largest financing and the largest wind financing of any ECA), commercial bank loans and mezzanine debt. The innovative deal was heavily oversubscribed and proved popular with institutional investors, despite having significant construction risk, and the sheer scale of the project pulled in over 30 different financial institutions.

The 17-year-six-month deal (which fully amortises on a semi-annual basis over 16.5 years) comprised five tranches: a £1.3 billion private placement notes tranche; a £700 million fixed-rate term loan; a £550 million five-year offshore transmission owner (OFTO) term loan priced at 155bp (margin 115bp/fees 40bp); an £800 million EKF-backed term loan (maturing in March 2036); and a £250 million mezzanine loan put up by Danish pension fund PFA. EKF also sought to sell off some risk to Sweden's EKN.

The financing demonstrated one key element to the success of future European offshore wind: that appetite for high volume greenfield project debt in offshore wind, among banks and institutional investors respectively, was growing. This has been good news for project finance arrangers.

Deal details

Global Infrastructure Partners
Borrower: GIP
Debt volume: £3.6 billion ($4.6 billion)
Tenor: 17 years and six months
ECAs: EKF, EKN
Exporter: Orsted
Bookrunners: HSBC, KfW IPEX-Bank
MLAs: Citi (ECA agent), HSBC (doc agent), RBS/Natwest, Mizuho, MUFG, CACIB, Banca IMI, BNPP, Norinchukin, ABN Amro, ING, KfW IPEX, SMBC, Siemens Bank, SG, Lloyds and Santander
Institutional Investors: Aviva, Legal & General, Blackrock, M&G, Sun Life, Pension Insurance Corp, Westbourne Capital, Macquarie, Scottish Widows, TD Asset Mgmt, Barings and Vantage Infra
Legal (lenders): Allen & Overy
Legal (sponsor): Clifford Chance; Slaughter & May

Bapco's ECA package for Sitra refinery proved the right route 2019

The financing for the expansion of Bapco's Sitra refinery was a tough one to get right. But the ECA route delivered financial scale for this very important project for Bahrain.

The Bahrain Petroleum Company (Bapco) $4.1 billion ECA-backed financing to upgrade its existing Sitra oil refinery, improving energy efficiency and increasing capacity from 267,000 barrels per day (bpd) to 380,000 bpd was an exceptionally important project for the company and the country to get over the line. It did so successfully, even though the state-owned sponsor significantly cut back the initial ECA debt portion on the deal after significant regional bank liquidity emerged.

When the overall $4.6 billion project, part of the Bapco modernisation programme, was being planned in 2018, the bond market route was initially explored, although it ultimately proved too challenging at that time. The support from the ECA market pulled through ultimately with five ECAs being involved in a deal with nine tranches. Although the deal was signed in late December 2018, actual financial close only took place in May 2019 as cheaper local Bahrain and Saudi bank funding was taken up for the commercial Islamic tranche, and other issues regarding final debt agreements and volumes were worked out.

And the tightly-priced, heavily ECA-backed multisource financing deal won TXF's Middle Eastern ECA-backed Finance Deal of the Year Award for 2019. This was a massive deal at the time – both for Bapco and the export finance market, and given how ECA outlooks have changed since this date because of climate change pressure, it makes the success of the deal that much more important.

The 16-year financing comprised a $650 million Sace-covered tranche, a $650 million Cesce covered tranche, a $367 million K-Sure-backed tranche, a $400 million UKEF-covered tranche and a $100 million UKEF direct loan, a $110 million Kexim-covered tranche and $257 million Kexim direct loan. It also included a 16-year $1 billion uncovered commercial bank tranche and a 16-year $530 million Islamic bank tranche.

Photo credit: Bapco

Deal details

The Bahrain Petroleum Company
Borrower: Bahrain Petroleum Company
Debt: $4.1 billion in ECA-covered and uncovered facilities
Tenor: 16.5-year
ECAs: Cesce, Kexim, K-Sure, Sace, UKEF
Banks: Ahli United Bank, ABC, Apicorp, BNPP, Banque Saudi Fransi, BBK, CACIB, Credit Suisse, GIB, HSBC, Mashreq Bank, National Bank of Bahrain, Natixis, Riyad Bank, Santander, Societe Generale, Standard Chartered, Bank Alfalah, Kuwait Finance House, NCB of Saudi Arabia, National Bank Financial
Financial advisers: BNPP, HSBC
ECA coordinator: EY-AHB
Legal advisers for sponsors: Linklaters, Shearman & Sterling
Legal advisers for lenders: Allen & Overy, Haya Al Khalifa
Sponsor: Nogaholding
EPC contractors: TechnipFMC, Samsung Engineering, Tecnicas Reunidas
Financial close: 9 May 2019

Viking: A green ECA loan debut 2020

The UK-Denmark Viking interconnector project marks the first time multiple ECAs came together to finance a green project of this size as well as National Grid's debut ECA green loan. The deal also provided a viable financial template for future ECA green loans.

UK's National Grid reached financial close on the first multi export credit agency-covered green loan – guaranteed by SACE with SIMEST CIRR support and Euler Hermes – to help finance a €2 billion sub-sea electricity cable project in July 2020. The deal was awarded Overall Export Finance Deal of the Year by TXF.

The $743 million ECA-backed financing, made up of $488 million of eight-year-and-11-month SACE-covered debt and a $255 million eight-year-and six-month tranche covered by Euler Hermes, was structured under National Grid's Green Financing Framework. It represents the first time multiple ECAs have come together to finance a green project of this size. The deal was also National Grid's debut green loan.

The Viking loan, which follows the guidelines set by the Loan Market Association's Green Loan Principles, will help fund the 1400MW, 765km Viking Link interconnector project between the UK and Denmark.

The Viking loan, which follows the guidelines set by the Loan Market Association's Green Loan Principles, will help fund the 1400MW, 765km Viking Link interconnector project between the UK and Denmark. Viking Link is a joint venture between National Grid and Danish system operator Energinet.

The facilities are being provided by BNP Paribas (structuring bank, bookrunner, mandated lead arranger and lender of both facilities, and Euler Hermes agent), HSBC (bookrunner, MLA, lender and agent of the SACE tranche), and Natwest (bookrunner, mandated lead arranger, lender and facility agent of the Euler Hermes tranche). The banks, SACE and SIMEST were advised by Clifford Chance, and National Grid was advised by Linklaters.

National Grid is also potentially out to banks in the medium term with another large decarbonisation project. It has started consultations on the Humber Low Carbon Pipelines project. This would be a 120km twin carbon dioxide and hydrogen pipelines running through northern England between major industrial users and emitters and out to storage formations in the North Sea.

Deal details

National Grid North America Inc
Borrower: National Grid North America Inc (UK)
Amount: $743 million
Overall project cost: €2 billion
Tenor: 9.25 years door-to-door
ECAs: Euler Hermes, SACE
Interest rate hedge coordinator: SIMEST
MLAs: BNPP, HSBC, National Westminster Bank
Sponsors: National Grid, Energinet
EPC contractors: Siemens Energy, Prysmian
Legal advisor for lenders: Clifford Chance
Legal advisor for sponsor: Linklaters

Seaspan uses Jolco and ECA combination to finance 18 container vessels 2021

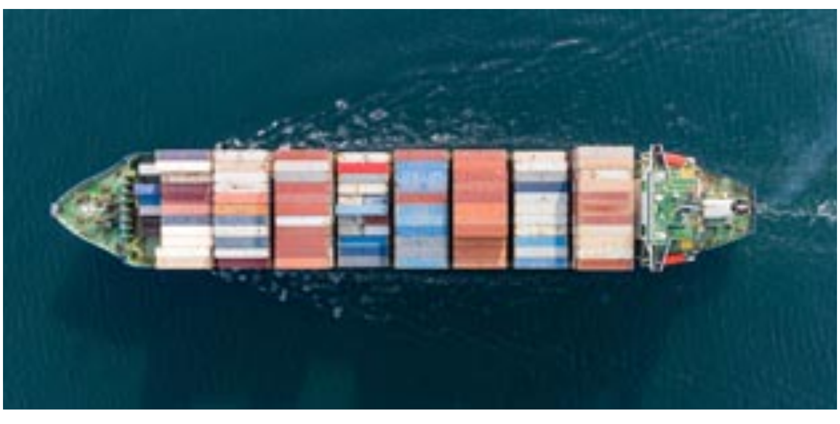
Seaspan closed two first-of-its-kind ECA-backed Jolco financings in 2021 for 18 containerships of its newbuild programme: an HSBC-led $633 million Sinosure-backed deal for 8 vessels; and a Citi-led $1.08 billion K-sure/Kexim-backed deal for 10 vessels.

Seapan Corporation tapped the export finance sector amid ballooning supply chain bottlenecks and a dearth of container ships in the wake of the pandemic. The landmark deals were also the first-of-their-kind transactions where ECAs provided export buyer credit insurance for a shipping Japanese operating lease contracts (Jolco) structure. This was the first use of Jolco and ECA-backed financing in the market. The deals were awarded TXF's Shipping Deal of the Year for 2021.

The Jolco structure was an attractive source of financing for shipowners allowing them to syndicate the equity via Japanese equity investors with a lower capital cost compared with the shipowners' own cost of equity. Jolco structure can only kick in at vessel delivery and can kick out during the financing tenor at the option of Seaspan.

From the lenders' perspective, Jolco was also an attractive structure as it generally entails a much faster pay-out profile than traditional commercial lending structures. Irrespective of the kick-in and kick-off of Jolco structure, ECA-backed syndicated loan will remain effective and standby from closing until final maturity- 12 years post vessel delivery, hence lenders enjoy the credit enhancement from Chinese or Korean ECAs throughout the financing tenor.

Each transaction combines two ship finance structures: i) construction plus 12-year syndicated loan backed by ECA – China Export & Credit Insurance Corporation (Sinosure) for transaction A, and The Export-Import Bank of Korea (Kexim) and Korea Trade Insurance Corporation (K-Sure) for transaction B; and ii) sale-leaseback arrangements under special Jolcos, whereby vessel owning SPVs set up by Seaspan will sell and leaseback the vessels upon delivery to SPVs set up by the Japanese equity arranger.



Deal details

Seapan Corporation

Deal A

Borrower: Seaspan Corp (via SPV)
Deal volume: $633 million
Tenor: 12-years + delivery
ECA (guarantor): Sinosure
Global coordinator: HSBC
MLAs: HSBC, Citi, Bank of China, BNPP, SG, Deutsche Bank, ING
Lead arranger: Bank of Communications
Exporter: Yangzijiang Shipbuilding – 8 vessels
Legal counsel (lenders): WFW; Jun He
Legall counsel (to Seaspan): Squire Patton Boggs
Legal counsel (to FPG): White & Case

Deal B

Borrower: Seaspan Corp (via SPV)
Deal type/volume: $1.08 billion
Tenor: 12-years + delivery
ECA (guarantor): Kexim/K-sure
Global coordinator: Citi
MLAs: Citi, BofA, Bank of China, SG, Deutsche Bank, HSBC, KDB
Exporter: Samsung HI – 10 vessels
Legal counsel: (as above)

'Water for All' deal shows benefits ECA backing can make 2022

Financing for a unique clean drinking water project in Cote d'Ivoire for three million people demonstrates the power of ECA-backed social infrastructure projects.

In late 2022, a 'first of its kind' $220 million financing to install clean water systems in 1,189 rural villages across Cote d'Ivoire was agreed – putting the country on track to provide safe and clean drinking water for three million people living in rural areas. The landmark project is part of the local government's 'Water for All' initiative which aims to modernise water infrastructure in remote villages. This makes the deal unique, as it will have a huge rural impact.

The financing for this deal won the TXF Social Infrastructure Export Finance Deal of the Year for 2022, and it is only fitting that we celebrate this deal here further as part of the new and changing face of export finance making a real difference to people's lives in poorer parts of the world.

The deal is also a triumph for the arrangers, and where financial advisor Bluebird Finance & Projects teamed up with Sweden's EPC Alliance, which includes the Swedish trading house Elof Hansson, Export Credit Corporation (SEK), export credit agency EKN and Business Sweden, to provide the engineering and construction firm Baran Group with both reliable AAA-rated financing and quality sub-suppliers in a packaged solution.

The Cote d'Ivoire water project, which has a door-to-door tenor of 16 years, combines 55% financing from KfW IPEX-Bank and 45% from Sweden's SEK, guarantees from EKN and reinsurance by the Dutch ECA Atradius. The $220 million financing, lent in euros, consists of an EKN-backed export credit of $190 million based on fixed EUR CIRR and $30 million in commercial loans. The financing enables components from Sweden and the Netherlands to be used on site. KfW IPEX-Bank is the initial mandated lead arranger, facility agent and EKN agent for the financing.

Baran Group is the major contractor working closely with Elof Hansson International, which is responsible for sourcing the right suppliers to meet EKN's criteria of securing 30% Swedish content. In total, the installations involve pipes, 80-120 m deep boreholes, pumps, valves, water towers, control systems, solar panels and a maintenance programme to ensure the clean water systems will remain operational for many years to come.

Deal details

Drinking Water Project - Ivory Coast ('Water for All')
Borrower: Ministry of Economy and Finance of the Republic of Ivory Coast
Buyer: Ministry of Hydraulics, Office National de l'Eau Potable
Amount: $220 million
Tenor: 12 years ECA-backed credit + 4 years construction; 5 years commercial loan
ECA: EKN – 100% guarantee
Reinsurer: Atradius
Lead arranger + agent: KfW IPEX-Bank
Arranger/lender: SEK
Financial advisor: Bluebird Finance & Projects
Exporters: Elof Hansson International; Baran Group; Serneke
EPC contractor: Baran Group
Legal: Bruski Smeets & Lange; KSK Société d' Avocats; Cabinet JF Chauveau
Closed: 2 December 2022

10 years from now: Business plans for the future of export finance

Industry professionals give their views on the export finance sector over the next 10 years – hopes, changes, challenges and opportunities.

By Dan Sheriff, CEO of TXF and Exile Group

TXF started in 2013, a few short years after the global financial crisis and a period of unprecedented activity for ECAs. The 10 years since has been far from straightforward geopolitically, but there has been a continuation of the spirit of innovation and urgency seen in those years, as the product suite has further broadened. Over a decade, some markets and sectors have come off line, whilst larger projects, and particularly those in developed markets have flourished.

But what does the next 10 years hold?

We asked a number of industry experts – including some that were there at the very beginning of TXF – for their thoughts on what the future holds for export finance over the next decade.

What are their greatest hopes?

What might change?

What are the biggest opportunities and challenges facing ECAs, banks and borrowers going forward?

Michal Ron, Sace

ECAs to become one-stop growth partners for national champions

In the next 10 years our industry will increase its capacity to quickly adapt to a changing and unpredictable environment. This feature, which has been developed in recent periods to react to the Covid and energy crises, will become a permanent condition and will immensely influence the scope of operations of ECAs, enhancing their role in the global economy.

Traditionally ECAs have largely focused on supporting national exports and the internationalisation of domestic companies, with the ultimate goal to contribute to GDP growth and balance of payments, and preserve domestic employment.

In 10 years, or probably even in a shorter time span, all ECAs will adopt a broader definition of support – no longer limited to the

Francesca Beomonte, UniCredit

Unite exporters under a European ECA

Export finance is a remarkably strange animal. I don't know how many times I have heard in recent years that our model was approaching its expiration and then suddenly, a financial, geopolitical or economic crisis has happened and we again became part of the solution.

We have learned to be flexible in the midst of continuous change, whether it be new markets, new industries, new products, new ECAs, etc. That's why I still trust this product, even if historically it has not always been perceived as a fashionable one, especially by those who don't know it.

As a strong supporter of Europe, I hope that at a certain point in the future the bloc will be able to become a single and strong exporter – combining all the great industries we have across the different countries under a unique and powerful European ECA.

sphere of export contracts but rather embracing a much wider concept of competitiveness, thus accompanying firms in their overall growth path. This will lead to ensuring national companies have the necessary resources for their production, facilitating their transition to more 'climate friendly' production systems in line with the government targets, opening up to frontier markets and identifying new clients, especially for small and medium sized enterprises.

Consequently, support of strategic import of raw materials, the development of dedicated products for transition and innovation investments, the analysis of destination markets and the relevant role for national companies, as well as the recognition of new key and strategic sectors – will all become a pivotal part of ECAs' strategy and overall offering to their clients. Education services for the adaptation of companies to changes as well as an analysis of their transition risks will be as fundamental as the traditional insurance products.

ECAs will become net positive impact institutions, also by means of specific and targeted actions on their clients to facilitate their competitiveness in a changing environment. Traditional profitability metrics and KPIs based on business volumes will have to be complemented by ESG metrics; the effects of supported transactions on climate targets as well as on the environment and the local communities will become an integral part of the evaluation process of any one transaction. Massive investments in new technologies will be required together with improved staff skills and innovative and flexible products, easily adapting to evolving scenarios.

The only feature that I expect will not change in the long run, is the natural and profound vocation of ECAs for multilateralism and collaboration at a global level; this is naturally at odds with the current international context characterised by geopolitical tensions. Multilateralism, together with the positive effects on an enhanced economic system have always been a strength for our institutions, which I hope will continue to represent our guiding North Star for our future activity.

Andre Gazal, Credit Agricole

Digitalisation and AI could lead to the simplification of export finance processes

Most ECAs have done a tremendous job of adapting their products to economic conditions. Looking forward at the prospects of this business, one can only be optimistic as ECA products are finding a wider field of application, be it in energy transition, in supporting green investments, as well as domestic and overseas investments through untied products. This, combined with the recent announcement of the modernisation of the OECD Arrangement make for a wider toolbox to support 'green' and other strategic investments. There is something for everyone: accompanying exports and investments in emerging markets as well as in developed and domestic markets.

One caveat is the increased complexity of structuring transactions over the years with greater regulation and increased emphasis on environmental and social impacts as well as compliance aspects. So, one should look at simplification in other areas. I see the potential application of AI and possible introduction of digitalised processes (which a couple of ECAs have started implementing) as areas that could really help the business. If properly coordinated, and harmonised among ECAs, this could make for a powerful and attractive offer for ECA users and investors!

Ashley McDermott, Mayer Brown

FEX produces the leaders of tomorrow

Optimistic state of the ECA market in 10 years: after several years of geopolitical stability, a few economic shocks and the re-emergence of globalisation, but persistently high inflation and interest rates; export finance will be more important than ever.

ECAs will have risen to the challenge, with deal volumes four times what they were in 2022. Deal execution times have drastically reduced compared to 10 years ago, due in part to the use of AI across all banks and ECAs, as well as the emergence of a common, English law governed, regulatory capital compliant ECA cover document used by all ECAs. The 2023 reforms to the OECD Arrangement will have allowed the export finance community to meaningfully contribute to a huge reduction in global greenhouse gas emissions.

Realistic scenario: the export finance community will need to continue to embrace 'new normals' as once-in-a-generation events happen with more regularity. The pace of technological advancement, geo-political instability, new pandemics and the impacts of climate change mean that there will be few periods of stability. Through continued collaboration and integration, the export finance community must continue to adapt and modernise to stay relevant and necessary, including through the training and promotion of junior talent. A new group of leaders will head the major borrowers, banks and ECAs, many of whom are former members of the Future of Export Finance (FEX) working group.

Challenge: the global trend of de-globalisation, protectionism and a reduction in cross-border trade.

Craig Weitz, Nedbank

All eyes should be on Africa

The greatest opportunity for the export finance industry is the sequential unlocking of food security, renewable energy, and infrastructure development in Africa. However, the biggest challenge is striking a balance between providing financial support and not overburdening the fiscus of any African nation.

Opportunity: the ability to enable borrowers to raise funds more cheaply than would otherwise be the case in a high-interest rate environment.

The somewhat countercyclical nature of export finance means that it becomes even more important in times of turbulence. ECAs have shown great flexibility over the past few years, including by supporting their domestic industries and exporters through the pandemic and helping their governments to secure critical minerals and other commodities from traders. The export finance community is blessed by having individuals at banks, ECAs and law firms who understand the risks of different lending products, but who are also nimble and flexible enough to underwrite, structure and document different types of deals depending on what their underlying clients (both borrowers and exporters) need as times change.

Andreas Back, Wartsila

ECA mandates must evolve and de-politicise to play a meaningful role in the green transition

My greatest hope is that the OECD Consensus is scrapped and replaced with a steering document that better reflects a globalised world. ECAs primary objective would be to answer the question 'does it make sense?' rather than 'does the exporter source from my home country?'.

The green transition will require trillions of dollars, and for the ECAs to be relevant they need to stop all navel-gazing activities. Exporters should not be treated differently depending on lines of business, and there needs to be a more coherent approach to guidelines so transactional partners can predict the position of lenders well in advance of signing.

The opportunity is the massive CapEx investment amount the world needs to essentially survive. Unfortunately, politics may impact the pace of investment, as conservative, nationalistic forces belittle the role of humans with regards to climate change. Given the vast amount of renewable energy needed to produce the fuels of the future, investment-related bureaucracy must practically be abolished, otherwise we will not make the transition in time. As citizens, we cannot afford to maintain the Nimby (not in my backyard) mindset.

Kai Preugschat, Independent

Local currency and local liquidity is central to financially sustainable renewable projects

My hope is that renewable energy projects will also be made financially sustainable, by systematically using local liquidity, by providing cover for local currency and by involving local banks. This is essential to make the Climate Change Sector Understanding (CCSU) a success. If we continue to charge $-indexed PPAs for air and sun that are free, buy-in from the ultimate local users will be limited.

A joint European untied cover facility for strategic natural resources would make a big difference to the green projects industrial base. The challenge is of course political small-mindedness.

One-stop-shopping for project finance is overdue and could be contributing big time to make climate change happen. The biggest challenge is for ECAs to overcome their bespoke project finance approach and at least come to sector-specific re-insurance arrangements.

Chris Mitman, Investec

Changes to OECD consensus mean an opportunity for a bigger market, and many new players

Firstly, there will be a significantly larger market. The OECD modernisation has the potential for volumes to grow significantly.

Secondly, more regional and local banks involved, pushing export finance into markets and to borrowers which international banks are not focused on. Regional and local banks should be ideal partners for ECAs and exporters as informed on the ground origination, structuring and risk partners. The entry of South African banks opening multisourced export finance offices in London is a good sign and should have a real impact on delivery of the product in Africa. I would hope to see the majority of deals being lead arranged by African banks for African borrowers. Their involvement should also see the growth of African EPCs and suppliers in projects on the continent.

Thirdly, the regular use by arranging banks and ECAs of impact funds who are able to channel new investor liquidity into the market for green and social impact projects. These funds have the potential to play a major role in helping bring different investor pools together who have not traditionally cooperated. They also provide new loan distribution channels to banks who do not have large syndication teams and wide investor relationships so will be additive to the market.

The OECD modernisation is a game changer for export finance market. It was one of the key recommendations in the ICC White Paper on how the market can pivot towards more green and socially impactful projects

Julia Beck, UK Export Finance

Changes to the consensus are welcomed, but modernisation is never a done deal

I think we're at a pivotal moment not just for the export finance industry, but for rethinking the way that governments, businesses and communities work together to address the critical challenges of our time.

Over the next decade, ECAs can and should help bridge the finance gap to solve problems like climate change, slowing growth, and social and economic inequality domestically and globally. To do that, we need to stay relevant.

The OECD Arrangement and Climate Sector Understanding changes agreed in March 2023 are a great starting point, but we can't see modernisation as a done deal. We need to stay close to the market, work as part of government-wide solutions, innovate our offering and – where needed – continue to ensure the rules keep pace with what's needed. None of this will be easy but ECAs have been evolving for over a century now – we can continue to do so, and to deliver real benefits to the customers and communities we work with.

commissioned by 16 leading export finance banks. Five years ago, this topic did not even feature in conversations. Now it is front and centre of market developments and is a huge opportunity for ECAs and banks.

The challenge is ensuring the sustainability opportunity does not morph into making export finance harder to access. Export finance ESG standards are already high compared to any other financial market. They do not need to be higher particularly for borrowers in emerging markets.

Specifically, it is entirely inappropriate for the EU to seek to apply EU Green and Social frameworks to emerging markets projects. EU challenges are about how to decarbonise already industrialised economies with high living standards. In Africa decarbonisation is not the challenge, rather access to fundamental infrastructure which has a massively positive social impact on people's lives.

It is crucial therefore that participants address the inclusion of such emerging market social infrastructure into the CCSU. This is an opportunity for the export finance market to contribute to the just and equitable transition signed up to by the EU and other industrialised economies.

Maelia Dufour, President of Berne Union and Bpifrance

The fight against climate change is an opportunity, but also a responsibility for export finance

My greatest hope is that the export finance industry keeps on developing in a climate-friendly environment, with a better level playing field and more flexibility!

It has been almost eight years since the Paris Agreement defined the objective to keep "global average temperature increase well below 2°C above pre-industrial levels". At the same time, according to the World Economic Forum (Global Risks Report 2023) the four greatest risks in the next 10 years are related to environmental issues, namely: (i) failure to mitigate climate change, (ii) failure of climate change adaptation, (iii) natural disasters and extreme weather events, (iv) biodiversity loss and ecosystem collapse.

We have a duty as stakeholders in the export finance industry to take concrete actions in order to overcome these risks and be transparent on the actions taken.

Several improvements have been made in recent years. At Bpifrance for example, we put in place a decarbonisation strategy and introduced financial incentives for 'green' projects according to the EU Taxonomy. We also implemented the government's decision not to insure coal, oil and gas related activities anymore.

Energy transition will provide a great opportunity for change in climate finance, innovation, new projects to support and development of employment across countries providing best technologies, and enhancing sustainable development goals.

Regarding a level playing field, the first steps of the modernisation of the Arrangement of the OECD is good news, but we have to keep on improving, clarifying and simplifying it in order to be more flexible when needed and foster the development of the export industry.

We also have to constantly adapt to the needs of our clients that change with the economic, political, financial world which never replicates from one year to another. We have to be more flexible, improve or create new products and keep on simplifying the processes through digitalisation. Making our financial facilities simpler and more accessible to a greater number of exporters (including SMEs) would foster the development of innovation and export finance.

To put it simply, take action or fall behind!

Gabriel Buck, GKB Ventures

To dramatically grow in developing markets, export finance must understand what these countries need

10 years in export finance is not a long time. As someone who has been in the market since 1990, I

Hacina Py, Societe Generale

Energy transition is a once in a generation opportunity for export finance

Export finance has always been on the move, supporting innovation and exploring new territories. My guess is that the export finance toolbox will be very different in 10 years' time.

We are facing a new paradigm with a huge challenge as we need to invent an economy capable to remain within planetary boundaries yet able to offer decent minimum standards of living to the population. This requires bold innovation and disruption, with new technologies, changes in consumption patterns, regionalisation of industries.

We estimate that $100 billion of investment will be needed till 2050 to transition the economy, and a lot will have to be engaged by this decade otherwise it will be too late to stabilise the increase in temperature. This is a once in a generation opportunity for the export industry!

But it comes with new challenges: new risks, new players, new technologies with unproven track records. There is a need to finance adaptation works which do not generate cash flows. Export finance is well suited for these new risks that would not be bankable otherwise.

To transition and ensure a well below 2°C world, reducing the carbon intensity of the industry is not enough. We need to invent new patterns of consumption with usage "as a service" rather than ownership, which means some actors will need to take new residual value risks, take physical risks as owners of assets in tough climate condition.

Likewise, the circular economy will be one of the keys to success, but it will impact export flows as we know them today and it will require opening to supply chain financing. How will export finance adapt to this? How are you going to shift your business models to adapt to this new paradigm? This is going to be an exciting decade!

am amazed how it evolves so slowly. ECA business is certainly evolutionally rather than revolutionary. In many ways that is one of its many charms. My hope for the next 10 years revolves around the market doing substantially more in volumes than it does today. The scope is there, the ECAs have the appetite, the needs of the buyers are ever increasing, thus setting a target to grow volumes by a factor of at least five times, in a 10-year period, isn't, I feel, unrealistic.

However, to do this the market needs to do three things:

1. For countries that are still economically developing, provide more of what they need. This means longer and cheaper terms especially for sovereign related socio-economic projects such as hospitals, water, education, and power etc.
2. Linked to the 1st, greater access to the OECD CIRR and concessional finance. Having long dated, low-cost fixed rate funding is important particularly when the financing markets are so volatile and interest rates are ever increasing. Affordability is key and CIRR/concessional finance will help enormously.
3. Last, but no means least, speed up processes and make ECA finance more accessible to the SME market. The market needs to widen its appeal to different exporters and buyers.

Conversely there are three things I hope don't change:

- The high level of due diligence and scrutiny that the ECAs and bankers undertake;
- The ability to be flexible to structure around the project needs;
- And lastly, the rather unique dynamic of ECA financing where it is both competitive and very collaborative.

As a banker who has previously worked in other markets, the collaborative nature of the ECA market is rather unique and very special.

What might change? A race to the bottom with the OECD Consensus being perceived as no longer fit for purpose and some of the ECAs start unilaterally following their own national interest. Which in turn may lead to banks becoming disintermediated as the ECAs take their own politically driven agenda.

I hope this doesn't happen, but hope isn't a strategy. Perhaps greater leadership from the OECD in terms of clearer, less ambiguous, less contradictory Consensus 'guidelines'. But I am trying to fix from the edges as the influence of geopolitics is becoming ever more dominant.

The biggest opportunity is undoubtedly Africa. The infrastructure needs across the continent are enormous and with the demographics being what they are it will keep on growing.

That said, I am a little concerned how many banks are shifting their focus more to developed market transactions. I understand why but the route cause needs to be addressed. This trend is not healthy for the industry nor conducive to solving the needs of Africa.

Mairead Lavery, EDC

Continued resiliency, but greater speed will be essential

There is one certainty I've come to understand while navigating more than three years of extraordinary global challenges: resiliency and collaboration are critical to success. Building these abilities across the trade ecosystem – among ECAs, our exporters, and the policymakers and private-sector partners we work with - is essential if we are to meet our goals and overcome the challenges of the next decade.

Over the next 10 years, EDC and our fellow financial institutions will have to evolve and move faster – at the same speed as the businesses we support and champion – so we can remain relevant in the face of challenges and disruptors.

Melanie Lawrence, Afreximbank

Opportunity for ECAs to become more proactive, rather than reactive – especially regarding local content

The relevance of export financing has evolved drastically over the years when initially ECAs were seen as the 'go-to institutions in times of crises, when commercial banks were unable to adequately meet the financing needs. These days ECA-supported lending is viewed as a key source of financing, to such an extent where suppliers and contractors even design their procurement strategies around optimisation of ECA-supported financing.

What I have observed during my 15 years in the sector is that during numerous global crises ECAs reacted by putting in place certain measures – driven out of necessity – to alleviate possible deepening of the issues and to limit the negative impact.

ECAs could proactively put in place measures upfront rather than only in response to such issues when they arise.

We have recently observed some flexibility on terms, based on reforms introduced by the OECD for support provided by ECAs for 'green financing'. Going forward, it would be good to see more innovation and flexibility from ECAs, including around content requirements, such as having differentiated content requirements for different sectors (for example, higher content requirement in a sector where the exporting country has a comparative advantage), local currency support (which a few ECAs currently offer, but others should consider).

Given the large financing needs on the African continent, it would be good to see a greater level of collaboration between ECAs and DFIs. This has worked well on some of the large-ticket projects on the continent, but there is scope for our institutions to work together on many more opportunities on the continent, especially as our goals are usually complementary to each other.

Andreas Klassen, University of Offenburg

Inclusivity, not fragmentation will be key to funding trade gap

My greatest hope for where the export finance industry will be in the next 10 years is that innovative, collaborative and inclusive financing solutions are implemented to significantly narrow the huge trade finance gap.

I am sure that public finance institutions will play a key role. The greatest opportunity for Exims, ECAs, DFIs and MDBs, as well as the private sector is 'better together'. Innovative financing solutions can mobilise resources for public interventions in a new and effective way. Furthermore, innovative finance mechanisms can make public interventions more effective. Both directions are key elements of Exim and ECA public service models. The biggest challenges? Rising multi-polarity and fragmentation, trade weaponisation and new subsidy battles in a dysfunctional multilateral framework.

Valentino Gallo, Independent

Opportunity for ECAs to broaden activities, but respect for free market trade rules must remain

Firstly, I hope that the geopolitical tensions which have affected international trade in recent years will be resolved constructively over time and that international trade will once again become the main driver of global economic growth.

Regardless of the geopolitical scenarios that will develop, I am very confident that export credit agencies will continue to effectively carry out their mission of supporting international trade without distorting the dynamics of free market competition – making available the liquidity and risk mitigation necessary to support trade flows in phases of greater tension, when the resources provided by the market are not sufficient.

Respect for the rules has inhibited the rise of unmanageable tensions among ECAs and their sponsoring governments, and has favoured over the years a sort of global standardisation of export finance activities. This has led to the growth of a financial ecosystem that has united in a mostly collaborative form amongst most of the ECAs, international banks, contractors and investors.

The fears about the reliability of the international supply chain triggered by the secular geopolitical tensions that have emerged in recent years and the consequent introduction in several countries of very strong industrial incentive policies for the onshoring of strategic productions, is going to have significant consequences on international trade flows. This could, in the long run, make ECA policies more aggressive, more nationalistic and less collegial and change the virtuous characteristics of the existing ECA ecosystem.

In the world of export finance, talking about opportunities generally means speculating on what will be the next round of large investments that will see ECAs positioned at the forefront as a strategic resource of long-term funding for investors. The historical moment we are experiencing, however, offers opportunities of a different nature for export finance, in the long run impacting on the future of the industry.

Governments and international institutions are introducing new policies and are showing great receptivity to innovation and change. This gives ECAs the opportunity to redefine and broaden their scope by changing their business model, for example by further expanding cooperation with DFIs in supporting investment in developing countries and broadening their scope to support domestic projects. The good operating results generally achieved by ECAs over the years and their increased visibility with companies in their countries can facilitate this evolution of the business model.

The biggest challenge for ECAs is to continue to improve their operational efficiency and flexibility, growing their internal professional resources to ensure that they can handle the current phase of complex change and continue to respond quickly to market demands.

Nigel Philips, Midrex

Supporting green initiatives through the whole supply chain is a big opportunity

My greatest hope – that the export finance industry continues to adapt and innovate to meet the changing needs of buyers/borrowers and how export contracts are constructed and executed. We have seen some recent changes to the Consensus and this needs to be a dynamic agreement, despite its longevity, that is continually evolving.

What might change? ECAs will assume an even greater role in governments. It is likely that 'green' projects and other developments that have a meaningful positive impact on helping society meet its emission obligations will have benefited from 'enhanced' ECA support. Carbon linked guarantees and premia discounts are real possibilities.

What could stop? – Linked to the above there are likely to be even tighter restrictions/prohibitions in supporting certain sectors and sub-sectors of the economy.

Greatest opportunity? – Providing support for clients in the supply chain which account for larger original equipment manufacturers 'scope three. emissions. Without support throughout the supply chain it may become increasingly difficult for many companies to remain active within their current supply chains.

Thomas Baum, Euler Hermes

Critical ECAs to rise above the noise, and help solve the challenges of tomorrow

Today we are witnessing a shift to power-based economic-interest-driven political agendas in many countries. At the same time, we know that certain super trends like climate change, AI, urbanisation and economic diversification will change the world map triggering redistribution of wealth and income, migration, uncertainty, and not the least endless opportunities.

In the face of this, I do hope that trade and export finance will be one bridge to bring nations, people and companies together, facilitate innovation and investment and to avoid further escalations of current conflicts. Our industry should keep doing what it is able to do best: managing risks and mobilising debt for investment in riskier businesses. With the recent reforms of the OECD Arrangement, this mandate of ECAs has been reaffirmed, for the next 10 years and beyond.

Jonathan Joseph Horne, SMBC

Broad list of customers from all sides, makes export finance a unique financial product

My greatest hope for the export finance industry is that it continues to make a difference.

Our products have a great track record in supporting change and progress and for facilitating the financing of transactions that might otherwise have not been possible. This creates entire ecosystems that exist due to the role export finance has played. My hope is that the spirit of this persists although I expect the method of delivery will continue to evolve.

I hope for an industry that is commercially attractive but facilitates change for the broader good of the society in which we exist. Export finance has always been unusual in that its products directly support a number of different stakeholders – exporters, buyers, borrowers, lenders, government agencies. There are very few financial products that can claim such a broad list of customers. This positions export finance to play a unique role in facilitating solutions for the mutual benefit of all those parties, and because the industry inherently supports the real economy, it is able to combine this with the stimulation of economic growth, poverty reduction, infrastructure development and sustainability.

My hope is that the breadth of products that export finance delivers will continue to expand across supply chains and that this acts as an even greater catalyst for the closing of financing gaps.

If the pace of change in export finance we've seen over the past 10 years is any indicator of the pace of change we will see for the next decade then I feel confident that these changes will indeed come to pass. However, I also know that if the market evolves in a different direction, it will not be because of any lack in innovation, flexibility or commitment from our industry; if there is one feature that characterises export finance, it is the ability to adapt to whatever is thrown at it.

Philip Lewis, HSBC

Broadening the remit of ECAs allows a larger impact in terms of energy transition and economic development

I believe that any commentary about the export finance business over the next 10 years must be informed in part by its evolution over the last five. I can honestly say that the pace of change in the most recent period has certainly been greater than at any point in my career.

The changes to which I'm alluding are the perfect storm of events – the UK's departure from the EU, the pandemic and finally the Russian invasion of Ukraine. Whilst these occurrences have had geopolitical, economic and humanitarian consequences ranging far beyond the somewhat niche world of export finance, they have still exerted substantial impacts on our business, in terms both of existing portfolios and of the prospects for financing new projects. The way in which ECAs – working closely with the export finance banks – responded to these multiple shocks was nothing short of exemplary.

The types of response include UK Export Finance's export development guarantee scheme (a domestic funding scheme originally designed to support UK exporters in the face of Brexit); the concerted approach from Bpifrance, Sace, Euler Hermes and Finnvera to allow extended payment deferrals in the cruise shipping sector; and the growth in 'untied' export finance facilities from the likes of Sace and the Korean ECAs (which take a broader interpretation of their national interests in the context of supporting trade).

I also believe that the continued expansion of ECA support into deals with better rated borrowers and in developed markets (to complement ECAs' historical brief in emerging markets) has been a game-changer in terms of mobilising capital in a more comprehensive way across multiple sectors and geographies.

My greatest hope for where the export finance industry may be in the next 10 years is a place in which the flexibility, adaptability and dynamism born out of 'black swan' events have not only become the new normal but also been taken to another and even more innovative level.

In terms of what might change going forward, I would classify the potential developments into two camps – those falling under the auspices of the OECD Consensus, and those which ECAs and their guardian authorities might implement independently outside of the scope of the Consensus.

Over the next 10 years, my fervent hope is that the recent amendments to the Consensus will be ratified quickly and used

Paul Richards, ANZ

Export finance to play a leading role in provision of decarbonisation technologies

The export finance market has often 'trailblazed' when it comes to new technologies – think mobile telephony, and wind generation! We've also seen serious product and 'process' evolution in the export finance market over the past decade – ECA financing is now more accessible thanks to a new range of largely untied products, and ECAs have become far more flexible with their approach to new projects and how they deliver support.

My hope is this momentum continues and is channelled toward the enormous opportunity that comes with supporting net zero and decarbonisation. I hope that in 10 years' time the export finance market will have become renowned for having been a material contributor to the provision of capital for projects contributing to decarbonisation (including nature-based and projects supporting biodiversity) and in enabling new solutions and technologies that will accelerate the path to net zero.

comprehensively. However, I think that the rapidly evolving global economic situation, together with the pressing climate emergency, mean that the OECD Consensus will have to demonstrate far greater agility in the future if it is to keep pace with the changing world. The new and emerging technologies associated with the ESG agenda are multi-faceted and complex, and the role for the export finance community in managing the associated risks and facilitating high-profile projects cannot be underestimated.

It is beholden on all of us in the export finance industry to ensure that the Consensus becomes more flexible and agile in order to meet the requirements of a constantly changing global scene.

Domestic support programmes and untied facilities which some ECAs have introduced will continue to evolve in the future. Whilst tied ECA facilities and traditional buyer credits will remain, I very much hope that the domestic and united programmes will continue to expand, spreading across more ECAs and taking the widest possible view of what the role of an ECA can and should be. The broader that the remit of ECAs can be cast – across importers, exporters, critical raw materials and foodstuffs, and of course climate protection – the more it can be said that they support international trade in the truest sense.

The greatest challenge is probably the political risk of governments questioning the benefit of this broader interpretation of their national interest and reverting to a more traditional and possibly isolationist approach. My view is that the export finance community needs to be front and centre in pushing the hopefully more enlightened agenda and demonstrating its benefits.

Looking to the future, my view is that the greatest opportunity and biggest challenge are actually one and the same thing – climate change, and how we navigate the ESG agenda towards a net zero world.

The vast majority of the opportunities relate in some shape or form to the requirements of addressing the climate crisis and facilitating a transition trajectory. Inherent in all of this is massive upside in terms of new technologies and transactions – linked to such topics as sustainable energy generation, clean hydrogen and ammonia, carbon capture and storage, and electric vehicles and battery gigafactories. I believe it's fair to stay that, at no time in the history of the export finance business, has there been such a paradigm shift in the nature of the activity. This is all a huge opportunity for our industry if we collaborate closely with the right partners, and especially the ECAs, in designing and implementing robust financing solutions.

By the same token, I'd say that climate change is equally a significant threat. At the most fundamental level, if we as a business and the world as a whole do not tackle head on the challenges which we face, the consequences for future generations are dire in the extreme. This is where ECAs have a major role to play in supporting funding plans where there are gaps in the risk matrix which are not commercially manageable.

Alla Batistella, Lloyds Bank

OECD modernisation must focus on CIRR as well as premium, to appeal to developing countries

The export finance industry will continue to attract talent despite higher wages in other products. It will drive sustainability growth in volumes. ECAs, such as UKEF as an example, will continue in terms of its commercial/client-centric approach in order to streamline origination, support for exporters and roll out of products.

In terms of changes, there will be a move away from globalisation to nearshoring and thus, more deals in big ECA regions; expect Europe to be followed by Asia and then Americas. That said, continued global growth, and a reversal of hawkish governments can stop this.

More untied products across more ECAs is the biggest opportunity. The challenge is further OECD modernisation to focus on lower income countries (CIRR rate as well as premium).

Michael Sobl, Deutsche Leasing

Faster decision making and processing will broaden the appeal of ECA finance

What are your greatest hopes?

1. National interest becomes more important than national content.
2. Faster ECA decisions for predefined sectors/projects (eg 'green projects').

3. Increased use of technology-enabled digitalisation capabilities (eg digital signatures, e-KYC, automated background checks, Big Data analytics, etc.).
4. A portfolio approach for small tickets (eg automated risk decision process when certain predefined metrics are met).

What might change?
1. Advancements in technology.
2. Further rise of emerging markets.
3. Further care for environmental issues.
4. An increasingly volatile and hostile international environment.
5. Further change in international value chains brought on by changing geopolitical landscape.

And what could stop that happening?
1. Political instability, adversely affecting the industry's ability to provide financing in certain regions.
2. Economic downturns, leading to lower demand for exports and financing.
3. A lack of transparency in certain markets, making it difficult to assess the risk of financing projects.
4. Regulatory complexity and compliance requirements could increase costs across the industry.

What are the greatest opportunities?
Infrastructure development in emerging markets, digitisation and increasing investment in sustainable projects.

What are the biggest challenges?
1. Increased regulation.
2. ECAs of non-OECD countries creating competitive advantages for local exporters.
3. Political instability and economic downturns.
4. Increasing competition from other financial institutions (fintechs).
5. Europe's lack of vision. We have exploited and benefited from ‘comparative cost advantages’ (in Asia, Africa, Eastern Europe). This may now reverse with China benefiting from Africa and Russia. Western Europe will lose importance, become poorer and companies will disappear or be taken over by new great powers.

Carmen Vara, Cesce

We have seen more changes in the past few years than the past few decades

In my almost 30 year long career in export finance I have lived through several ECA revolutions, and eternal debates on threats and opportunities; but I have a feeling that changes – and opportunities taken – in the last three years have been faster and more radical than in all the previous decades. Maybe it’s just the culmination of gradual changes that have been taking place over the last decade, but I believe we are in a totally different context as compared to even five years ago.

Changes to the Arrangement have finally been agreed, and it looks as if the EU is also ready to strengthen the European export credit system. Stronger cooperation and the need to learn from each other has created very strong relationships with private insurers, and also among ECAs. Competition is fierce too, and although it is helping all of us transform into better institutions, the field is becoming quite bumpy – it would be nice to see it levelled again, for all players!

I think these are very exciting times to be in this business. The next few years will see a profound transformation in the industry. We are seeing major changes in the geopolitical landscape, and we will be there to accompany our clients, assuming new risks under new policies and financial structures.

Despite the profound transformation of our institutions and of our regulations, we still face important challenges: digitalisation is still limited in our sector and evolving banking regulation and inclusion of ESG principles in all aspects of our activity will demand further specialisation and cooperation between ECAs, exporters, private insurers, multilaterals and banks.

I think constant adaptation and flexibility will be the name of the game from now on. We will need to work together with our clients and our peers to make sure we fulfil our mandate – and that’s what will make the next 10 years fun!

Werner Schmidt, Deutsche Bank

Collaboration between public and private players, and the capital markets is something that won’t stop

With unprecedented transformation geopolitically and economically, in combination with the energy transition and sustainability agenda; investment and financing needs are huge. I expect increased technological and

Simon Sayer, Independent

An asset class for investors, backed by both public and private insurance, remains within sight

I hope to see an export finance business that is a highly desirable and liquid asset class for institutional investors and fund managers as well as for banks. It will be made up of assets that are covered by private sector insurance as well as officially supported export finance schemes and be recognised for its positive impact in developing economies, sustainability credentials and best practice in anti-financial crime.

I don't think we are too far away from this but the complexity of disparate national export finance schemes and perceived competition with private insurance have proved to be stubborn barriers.

More alignment of national export finance schemes would speed up the involvement of institutional investors and funds, and recent OECD changes augur well for further developments here. The continued growth of private market insurance with longer tenors will grow the overall market and add to the critical mass of the business. However, the real threat of higher interest rates and inevitable defaults will be a drag on this process as institutions become more inward looking at times of stress.

Markets, volatility and therefore risk will continue to be extremely challenging in the foreseeable future and export finance's proven track record as a reliable source of liquidity in the most challenging of times is the biggest opportunity.

political risk in emerging but equally in developed markets. I am absolutely convinced that export finance will have to play a crucial role in addressing these needs alongside other financing and risk mitigation instruments.

I do believe that a lot more collaboration across the public and private sector will be needed and – although challenging – I do see a strong push to align export finance, development finance and capital market solutions. There is no way that this trend will be stopped as otherwise the transformation is at risk.

Based on what I have outlined above, there will be plenty of business opportunities for banks active in export finance.

However, and equally important, the export finance business will contribute massively to the reputation of the financial industry to be part of the solution. This will also help the sector to attract and retain talent, a topic which poses one of the biggest challenges in the sector and across regions. In summary, export finance is very well positioned to grow and make a difference in a challenging environment.

Isabel Galdiz, US Exim Bank

No longer a backstop, collaborative ECAs will increasingly partner, and lead through expertise

Once the unsung heroes of the Global Financial Crisis, today ECAs play a peripheral role in a troubled 'polycrisis' world. From Ukraine to sub-Saharan Africa through the global deteriorating credit environment and the just transition, 'impact support' instruments have proliferated. ECA support has waned – in large measure due to their prudent underwriting and risk-reflective fees.

But today, ECAs are being tapped because they have the expertise needed to address the staggering infrastructure financing gap, and can do so while bringing their shareholders value despite tightening fiscal budgets.

In 10 years I hope that the era of ECA 'isolation' would have ended.

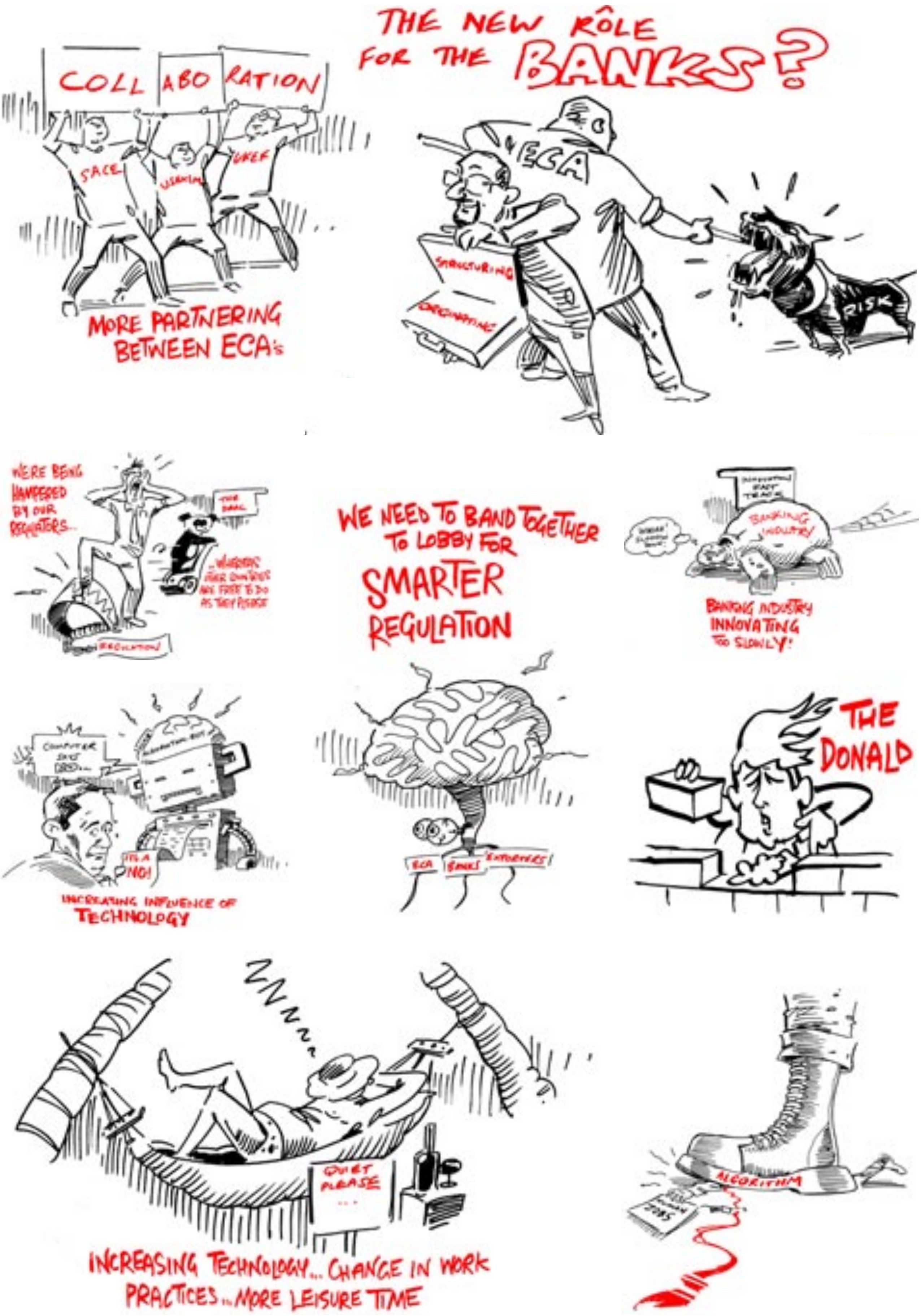
The OECD modernisation can script that ECA protagonist role. ECAs willing to adopt a more expansive risk appetite, and take advantage of the flexible credit terms and support ever-more climate-friendly technologies, will be the heroes of the next decade. To do so, ECAs, and their partners, must break the ties that bind them from banding together to bring commercial and development support to bear in projects.

ECAs have long been isolated from MDBs, DFIs and private partners. Excellent opportunities lie ahead in terms of new technologies that can be deployed to address the many shared objectives we have for a cleaner, greener future. Although focused on supporting economic gains in their domestic markets, ECAs can also consider how to draw attention to the transformative role their support plays in catalysing sustainable growth.

Design thinking applied to export finance

In 2016, in conjunction with the export finance market, we at TXF embarked on a design thinking exercise, whereby we prototyped what the industry would look like in the future. As part of that, we had a team of illustrators work with industry participants in order to visualise some of the challenges and opportunities they were seeing at the time.

A 10 year TXF retrospective seems like the perfect time to unearth some of those images, so we can see what has changed, what has progressed, and ultimately what has stayed the same…


THE NEW RÔLE FOR THE BANKS?
COLL ABO RATION
SACE
UKEF
MORE PARTNERING BETWEEN ECA's
ECA
STRUCTURING
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WE'RE BEING HAMPERED BY OUR REGULATORS...
...WHEREAS OTHER COUNTRIES ARE FREE TO DO AS THEY PLEASE
REGULATION
WE NEED TO BAND TOGETHER TO LOBBY FOR SMARTER REGULATION
BANKING INDUSTRY
BANKING INDUSTRY INNOVATING TOO SLOWLY!
COMPUTER SAYS
IT'S A NO!
INCREASING INFLUENCE OF TECHNOLOGY
ECA
BANKS
EXPORTERS
THE DONALD
QUIET PLEASE
INCREASING TECHNOLOGY... CHANGE IN WORK PRACTICES... MORE LEISURE TIME
ALGORITHM

The influential role of the ICC SWG on sustainability

TXF believes that the ICC Export Finance Sustainability Working Group has helped change the face of export finance. Here, co-chair, Chris Mitman talks about its journey and plans for the future.

The International Chamber of Commerce Sustainability Working Group (ICC-SWG) is over five years old. Its original objective was to explore the vast topic of sustainability and what it could mean for the export finance market - the opportunities and challenges it presented.

Against the backdrop of the UN Sustainable Development Goals (SDGs) - launched in September 2015 - and increasingly vocal COP meetings since Paris in 2015 when a legally binding agreement was signed, there was a sense amongst the founding banks of the ICC-SWG that the market needed to formulate a response to this growing tide. It was also recognised that the topic of sustainability should be approached with humility, given the rapid pace of change in the market. By learning from each other's experiences, it was hoped that the industry would coalesce around a set of best practices and common frameworks and language.

Chris Mitman, co-chair, ICC Export Finance Sustainability Working Group (centre), and members of the SWG accepting the TXF Award for Industry Innovation in Lisbon in June 2022.

At the time, ECA mandates remained squarely focused on export promotion and support for export industries. Projects were judged by their size, export related jobs and successful implementation. The positive environmental or social impacts of projects in the target country were not considered in decision making. Similarly, there was limited interest in quantifying and measuring such impacts.

What quickly became apparent in the ICC-SWG's discussions was that many of the existing practices in the export finance market were ideally suited to respond to the SDGs. Controlled use of funds, strong E&S due diligence practices (at least for the construction phase) and sustainable lending were all in place and could be built on.

The group's initial activities rotated around exchanging information at bi-weekly meetings (still happening now) and increasingly turned to external engagement with industry stakeholders – the Berne Union, OECD and ECAs through a series of meetings, presentations and workshops.

In 2019, TXF and Acre Impact Capital engaged with the group with a view to attempt to size the sustainable export finance market. Through that exercise, the initial attempts at classifying transactions as green or social (or both) got underway. The frameworks adopted then – LMA Green and Social Loan Principles remain the dominant framework used by banks today. The adoption of an industry standard framework was seen as important to mitigate against sustainability washing, while recognising that standards and practices would evolve, and that the industry would need to evolve in tandem.

From this first tangible outcome and against a backdrop of increased wave of individual initiatives by banks and ECAs to respond to the Sustainability agenda, the group agreed more information was required at a global market level to help inform participants and stakeholders how to respond.

This led to an unprecedented collaboration between the ICC, 16 leading banks and The Rockefeller Foundation and the publication of the first ever White Paper on sustainability practices in the export finance market globally, authored independently by Acre Impact Capital and International Financial Consulting.

Building on a wide consultation process which included the input of close to 650 market participants, the White Paper included recommendations for how the market could respond at an institution, ECA, government and OECD level. The report was launched on the back of the UN General Assembly in 2021 and an update was published in early 2023. A further update is planned for early 2024.

Importantly two other key industry working groups have now been formed in 2021 and 2022.

- In April 2021 the E3F (Export Finance for Future) coalition was launched by the governments of Belgium, Denmark, Finland, France, Germany, Italy, Netherlands, Spain and Sweden.
- In March 2022 the Berne Union formed a Climate Working Group to foster innovation and promote alignment around low-carbon transition.

Of particular note and most recently, the participants to the OECD Arrangement have agreed an unprecedented modernisation of the OECD rules to be implemented - we hope – by this summer.

This was welcomed by the ICC-SWG and should have a massively positive impact on delivery of climate aligned and affordable infrastructure in developing markets and decarbonisation and energy transition in developed markets. This follows hot on the heels of the cessation of unabated coal-fired power generation in 2021.

Looking forward, the work of the ICC-SWG continues to advocate for an increased focus on sustainability within the industry and has a particular focus on Social infrastructure and its inclusion in the work streams of E3F and the BU Climate Working Group. Social infrastructure is typically not revenue generating but massively impactful on peoples' lives in developing countries.

The co-chairs of the ICC SWG to date Paul Richards, Ralph Lerch and I want to thank the ICC Executive and Secretariat for their support and guidance and all past and current members of the working group for their unswerving dedication and time.

The ICC-SWG did not invent the SDGs or sustainability but its work has played a part in helping guide and inform how the export finance market can contribute to the global goals.

Why the last 10 years have been the Golden Decade of Export Finance for me and what a big part TXF has played!

Ralph Lerch, head of export finance at DZ Bank looks back over the past 10 years of export finance and highlights some of his journey with TXF.

When I and about 200 other participants entered a rather opulent but old-fashioned building next to the Asian Museum in Paris in late 2013 for the very first TXF Global Export Finance Conference, at best I could only guess that this would be the beginning of TXF's success story.

My expectations of TXF were high, but I was also a bit nervous: I had managed to arrange sponsorship of the event in Paris by my former employer. By today's standards, the amount of support was rather small, but I learned later that it was the first payment received by the newly founded TXF. Jonathan, Dom, Dan, Katy and Hesham never forgot my early expression of confidence in the company. Nonetheless, it never prevented me from being severely admonished by Katy if our invoices were not paid on time. I will also never forget how at the Paris event Jonathan also inaugurated a new era of export finance as Obi Wan Kenobi!

The timing for TXF's founding was favourable as the demand for export finance had exploded following the global financial crisis, leading to the unexpected renaissance of this type of support. Persistent nervousness in the markets, not only regarding the indebtedness of Greece and other EU countries but also the lack of alternatives for long-term financing in emerging markets, had led to a high demand for ECA-backed financing.

> The timing for TXF's founding was favourable as the demand for export finance had exploded following the global financial crisis, leading to the unexpected renaissance of this type of support.

TXF seized this moment to create a unifying platform for the export finance industry, which had previously been rather niche, organising unique conferences, publishing newsletters (which are now taken for granted), focusing on transparency and professional data usage, establishing the Industry & Perfect Ten Deal of the Year Awards, and investing in training and education. Nonetheless, I still consider Dom's best idea to be FEX – Future of Export Finance, the network of young talent in the export finance industry who are already actively involved in many initiatives, discussions, and projects today, both nationally and internationally, and are therefore our future in the truest sense of the word.

The world of export finance has undergone a rapid evolution in the past 10 years. For me, major milestones have been the exemptions for ECAs from the leverage ratio and from large loan limits under the European CRR (Capital Requirements Regulations), which have been endorsed by many regulators worldwide. This achievement was only made possible after years of advocacy by exporters, banks, associations and by TXF – and, many thanks to Henri d'Ambrieres, Jurgen Rath and Francesca Beomonte for our joint activities in the EBF (European Banking Federation). Also, the ICC Medium- and Long-Term Trade Register has made a great contribution to the industry since it opened the possibility for empiricism and reliable default data to confirm that the risk profile of export finance is as low as we have always expected. Further, the stronger anchoring of ECA-backed financing in refinancing programmes or covered bonds in the current environment of tighter liquidity will continue to bring great benefit.

Another milestone that, in my opinion, has also contributed to positioning export finance as an asset category is the LMA's (Loan Market Association) introduction of a dedicated ECA template in 2018. Since then, export finance has been part of the LMA universe and has benefited from the combined expertise of the LMA in the IBOR (Interbank Offered Rates) transition and in the definition of 'green' and social loans – thanks Kam Hessling! And of course, I also want to highlight our greatest success in recent years, namely the reform of the OECD Arrangement in March 2023 which has opened the door to competitive and modern export finance in the OECD with an even greater focus on sustainability. All of these initiatives and their

Ralph Lerch, head of export finance at DZ Bank successes would have been less effective and successful without the support of TXF.

In my opinion, TXF is also due special recognition for its support of Able Child Africa, a charity which we have all contributed to with donations collected at numerous conferences. I look a little enviously at my colleagues from the world of commodity finance who have regularly generated much more impressive amounts for Able Child Africa and were not too proud to shave their hair or beards on stage to help the charity. I also have fond memories of the 2019 London Marathon during which I was honoured to be able to run for Able Child Africa and raise a considerable donation thanks to the great support of colleagues from various countries.

I have attended all the TXF Global Export Finance Conferences, in addition to many regional and national TXF events, and although each one was unique in its own way and at its own time (Bohemian Rhapsody in Paris or the piano performance with Katy in Washington), one conference in particular touched me emotionally – the one held in my hometown of Berlin!

I still remember very clearly how during conference preparations, Dom specifically asked for my input as a native Berliner regarding the hotels which were being considered to host the event. For a conference with roughly 900 participants, only a few hotels were suitable as event locations and most of these were located far from the city centre in Neukölln or Lichtenberg. In the end, I recommended the Hyatt at Potsdamer Platz, not only because of its wonderful location in the new centre of Berlin, but also because the hotel had one of the best bars in Berlin! Although you could lock up the export finance community in a hut in the Alaskan wilderness and still get something useful out of it, I think that at least in part, the great success of the TXF conferences is due to careful selection of the right event locations.

Together with Vineyesh Sawhney from Reliance, I was also very grateful to host the Icebreaker Reception for the Berlin event in our Frank Gehry building at Brandenburger Tor, iconic even as far away as India after a popular Bollywood film with Sharuk Khan was shot there (Don 2 - The King is Back). At that time, we could not foresee that the 2019 TXF Global Export Finance Conference would be the export finance industry's last major event for several years, before Covid forced us into the virtual world in early 2020. The Berlin Conference was therefore a very special highlight for me amongst the TXF Global Export Finance

In my opinion, TXF is also due special recognition for its support of Able Child Africa, a charity which we have all contributed to with donations collected at numerous conferences.

In looking back on all the achievements we have made over the last decade, my expectations for the future of export finance are very optimistic!

Conferences, though I should apologise to TXF as it may have been one of the most expensive TXF events in the end due to my vote for the Hyatt (Ed: no worries Ralph, TXF Venice in 2017 was way more expensive for us!).

Last but not least, the last 10 years have also been the Golden Decade of Export Finance for me because I have been able to work with experienced experts from banks, exporters, ECAs and other stakeholders, some of whom have become close friends, for example, but certainly not exclusively: Peter Luketa, Jonathan Joseph-Horne, Valentino Gallo, Simon Jones, Erik Hoffmann, Jurgen Rath, Arnaud Sarret, Kai Preugschat, Paul Richards, Chris Mitman, Hussein Sefrian, Hans-Peter Busson, Hans-Jorg Mast, Matthias Dohrn, Angelo Rizzuti, Sandra Halver-Simons, Sebastian de Brouwer, Daniel Bouzas, Julian Paisey, Thomas Baum, Vinco Davids, Franziska Loeke and James Cruse – many thanks to all of you for your dedication to export finance!

In looking back on all the achievements we have made over the last decade, my expectations for the future of export finance are very optimistic!

Together we are strong!

Every picture tells a story – don't it?

We present here a very small selection of photos from our various events and functions over the past 10 years. Every one certainly has a story behind it!


txf


TXF
FRANCE
2019
EXPORT
FINANCE
HUB


MUFG


A.Anglada
LOHÉ
BOHEMIA CRYSTAL


From London to Loubetsi
Global PRI coverage
TXF GLOBAL 2018


42816


TXF ASIA


TXF

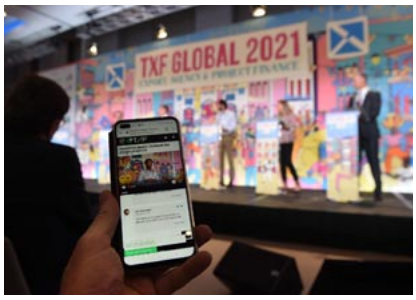

GARRIGUES


SUPPORTERS
Astris Finance
ATLAS
BPL Global
CRÉDIT AGRICOLE CIB
DENHAM CAPITAL
FinDev Canada
Fitch
slido
#PRXlatam23
NO DEAL
NO DEAL
NO DEAL


SECURITIES SERVICES
RUGBY WORLD CUP 2015


TURN ON, TUNE IN,
TXF GLOBAL
2019


TXF Americas
2023
Structured Trade & Export Finance


TXF GLOBAL 2021


TXF GLOBAL
AWARDS


TXF GLOBAL COMMODITY FINANCE 2021
citi
Deutsche Bank
ING
MUFG
CREDENDO
komgo
MAXWER
POLE STAR
Rabobank
ReedSmith
SCCF
SMBC
BPL Global
COMMERZBANK
miti
CTA
ICC
STSA

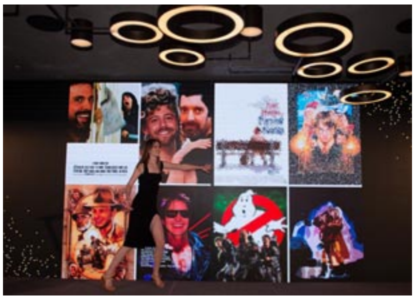

uxolo
DEVELOPMENT FINANCE
UXOLO WASHINGTON 2022
uxolo
Mobilising Private Capital
THANK YOU TO OUR SPONSORS
ALLEN & OVERY
BPL Global

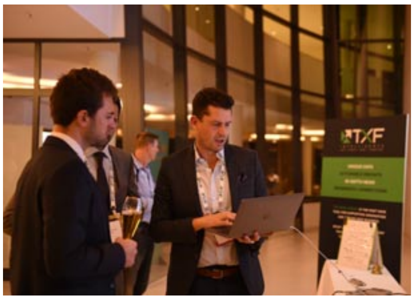

Middle East & Africa Wind
Deal of the Year
Amunet Wind
PROXIMO
DEALS OF THE YEAR 2022
PROXIMO
TXF

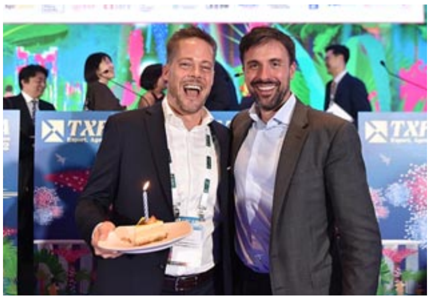

WALL OF SOUND


Exile


WHAT?

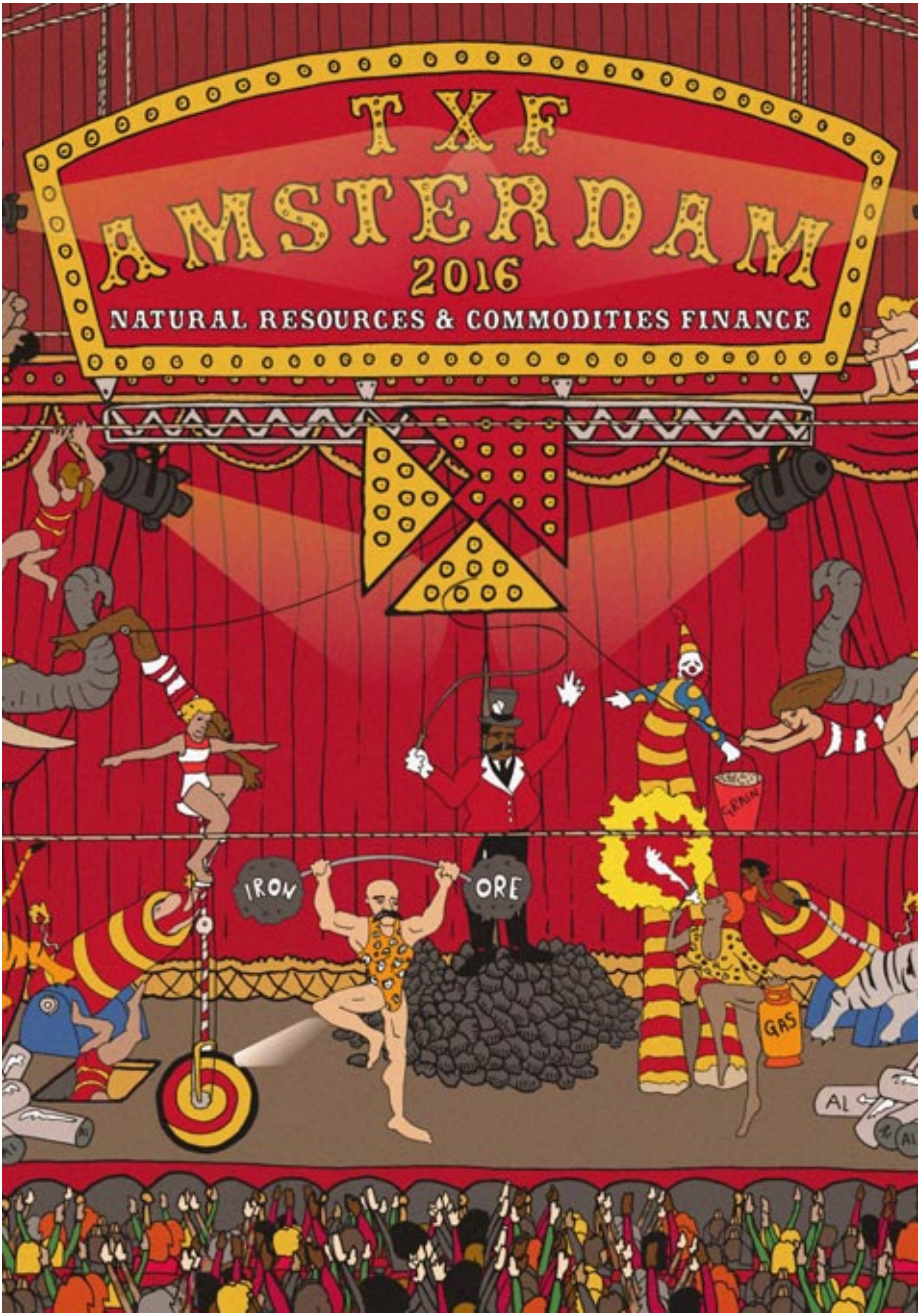


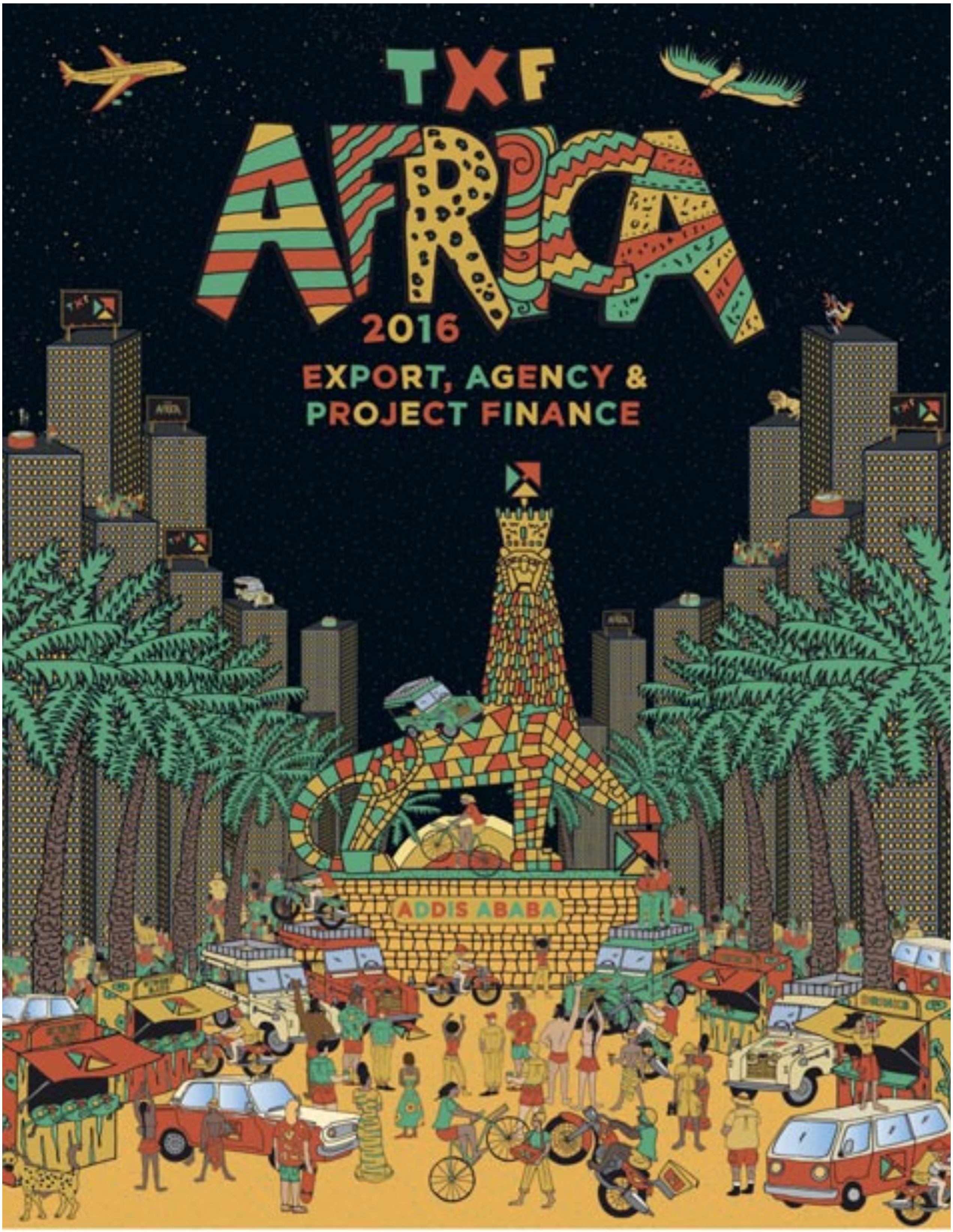




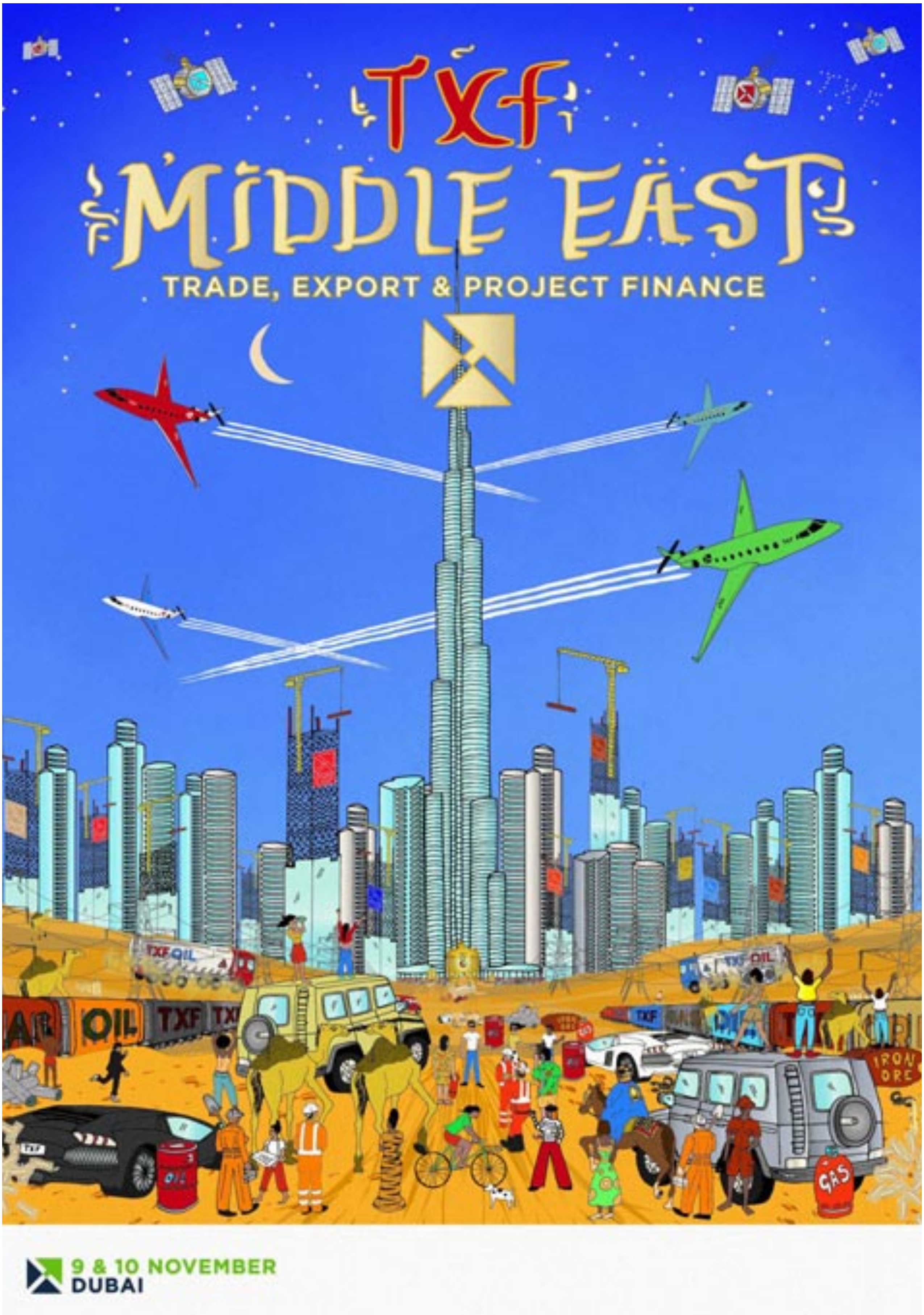
Artwork that transcends the boundaries of the traditional

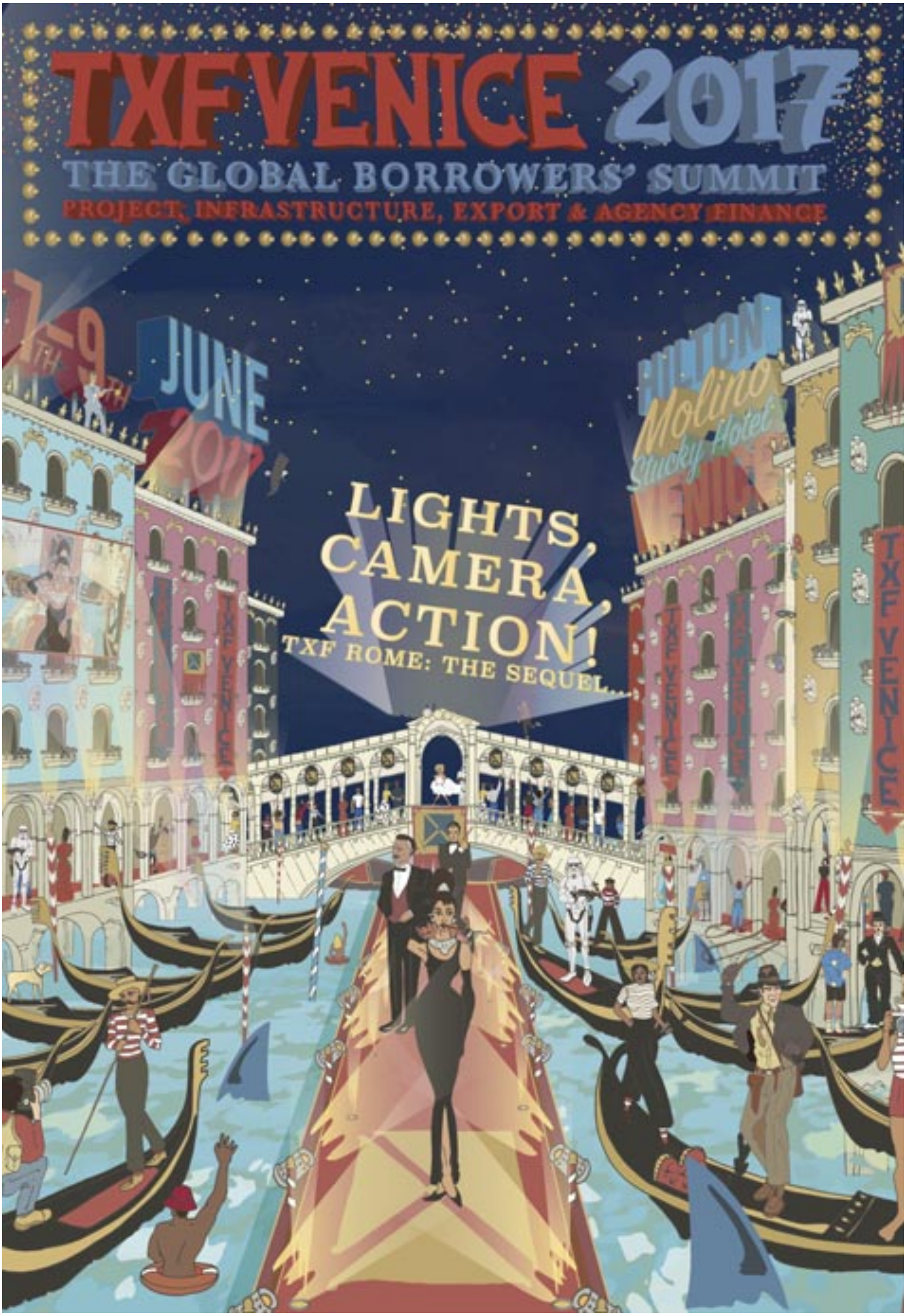
We always knew we could do events better and differently to the conventional, and the distinctive style of our event artwork is part and parcel of that offering.

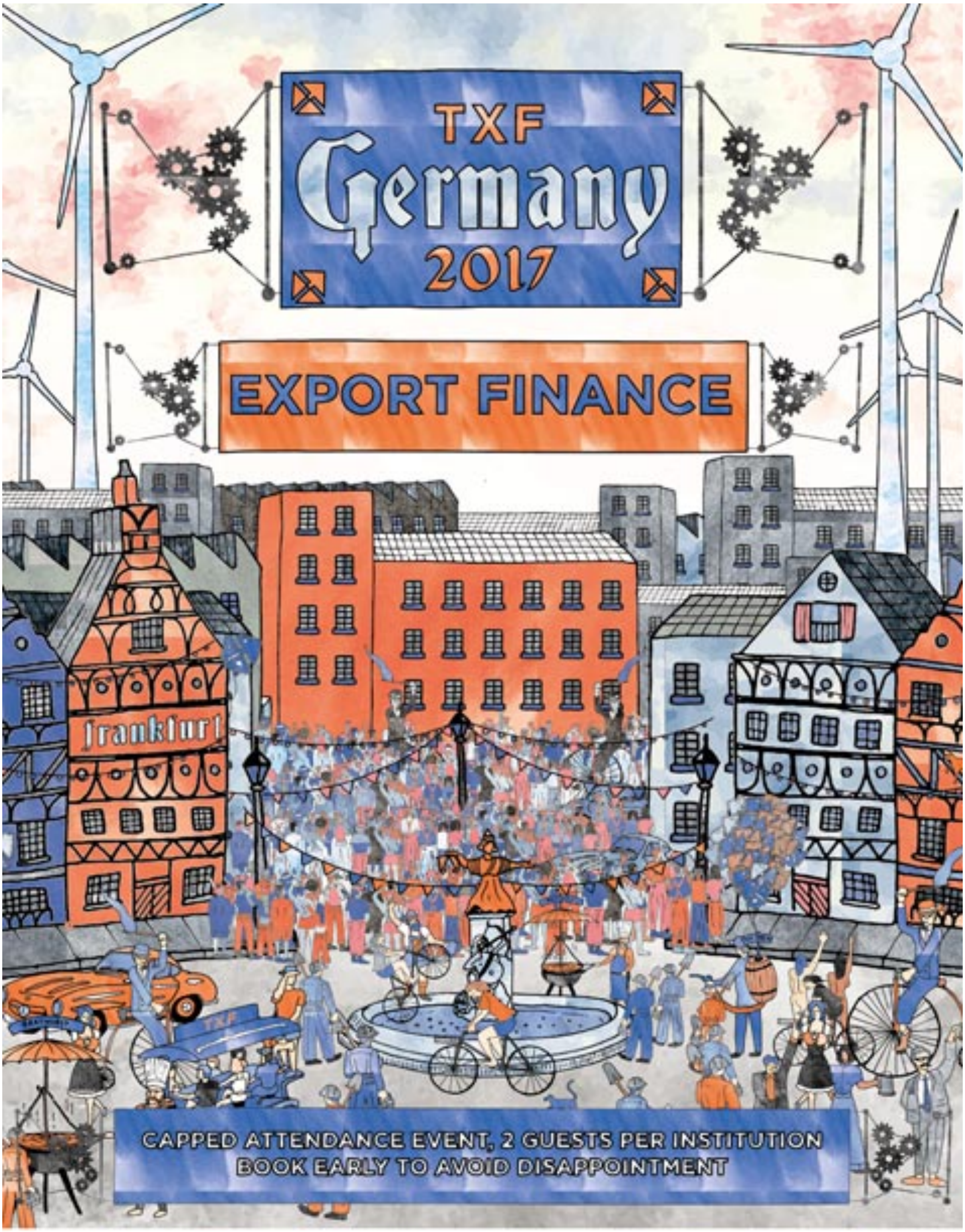

TXF
AMSTERDAM
2016
NATURAL RESOURCES & COMMODITIES FINANCE
GRAIN
IRON
ORE
GAS
AL



25TH & 26TH FEBRUARY 2016
SHERATON HOTEL, ADDIS ABABA, ETHIOPIA


TXF
MIDDLE EAST
TRADE, EXPORT & PROJECT FINANCE
TXF OIL
OIL
TXF
IRON ORE
GAS
9 & 10 NOVEMBER
DUBAI

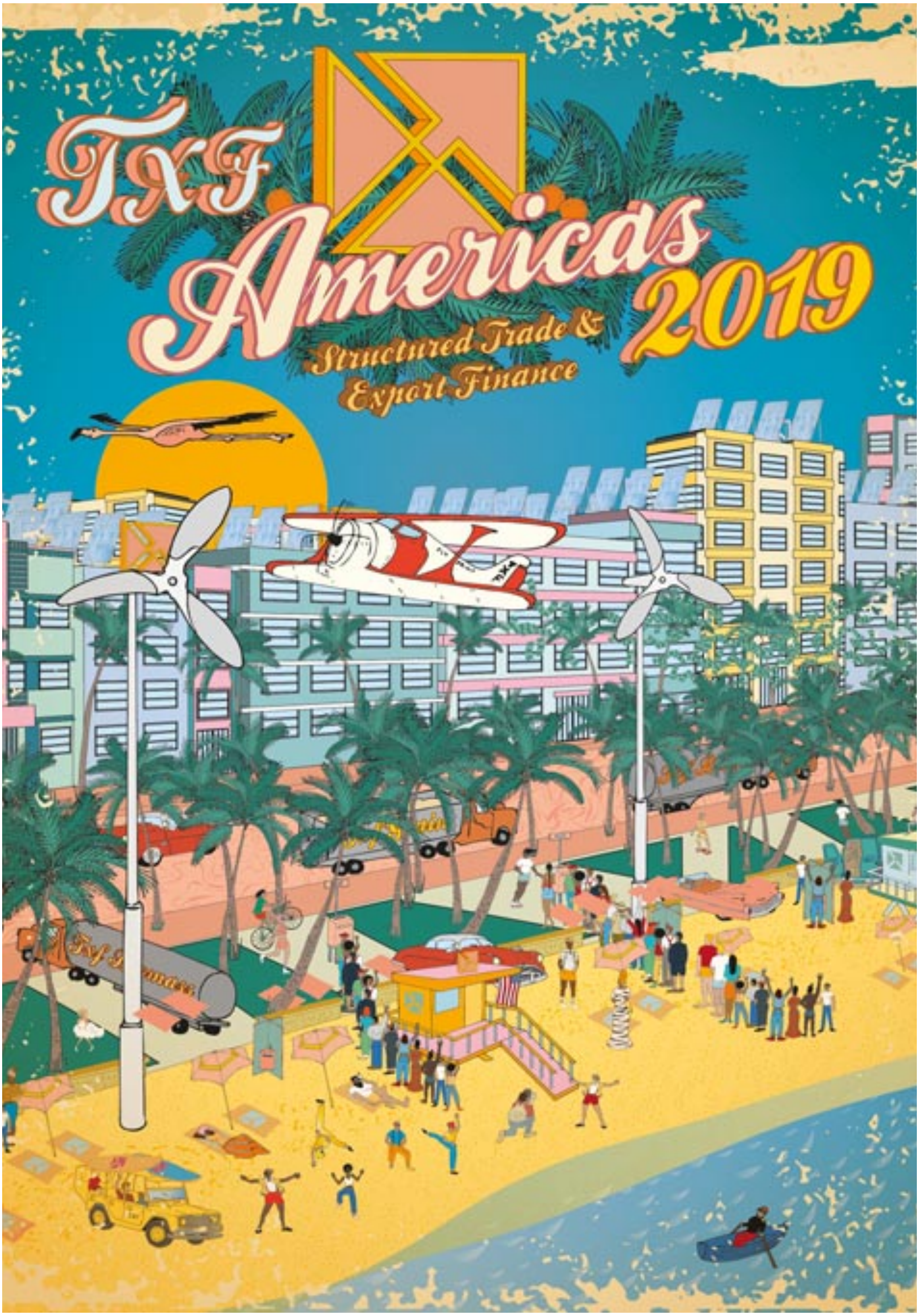

TXF VENICE 2017
THE GLOBAL BORROWERS' SUMMIT
PROJECT, INFRASTRUCTURE, EXPORT & AGENCY FINANCE
7TH–9TH JUNE 2017
HILTON Molino Stucky Hotel VENICE
LIGHTS CAMERA ACTION!
TXF ROME: THE SEQUEL...
TXF VENICE
TXF VENICE
TXF VENICE
TXF VENICE



19TH & 20TH SEPTEMBER 2017
AKA BANK HEADQUARTERS, FRANKFURT

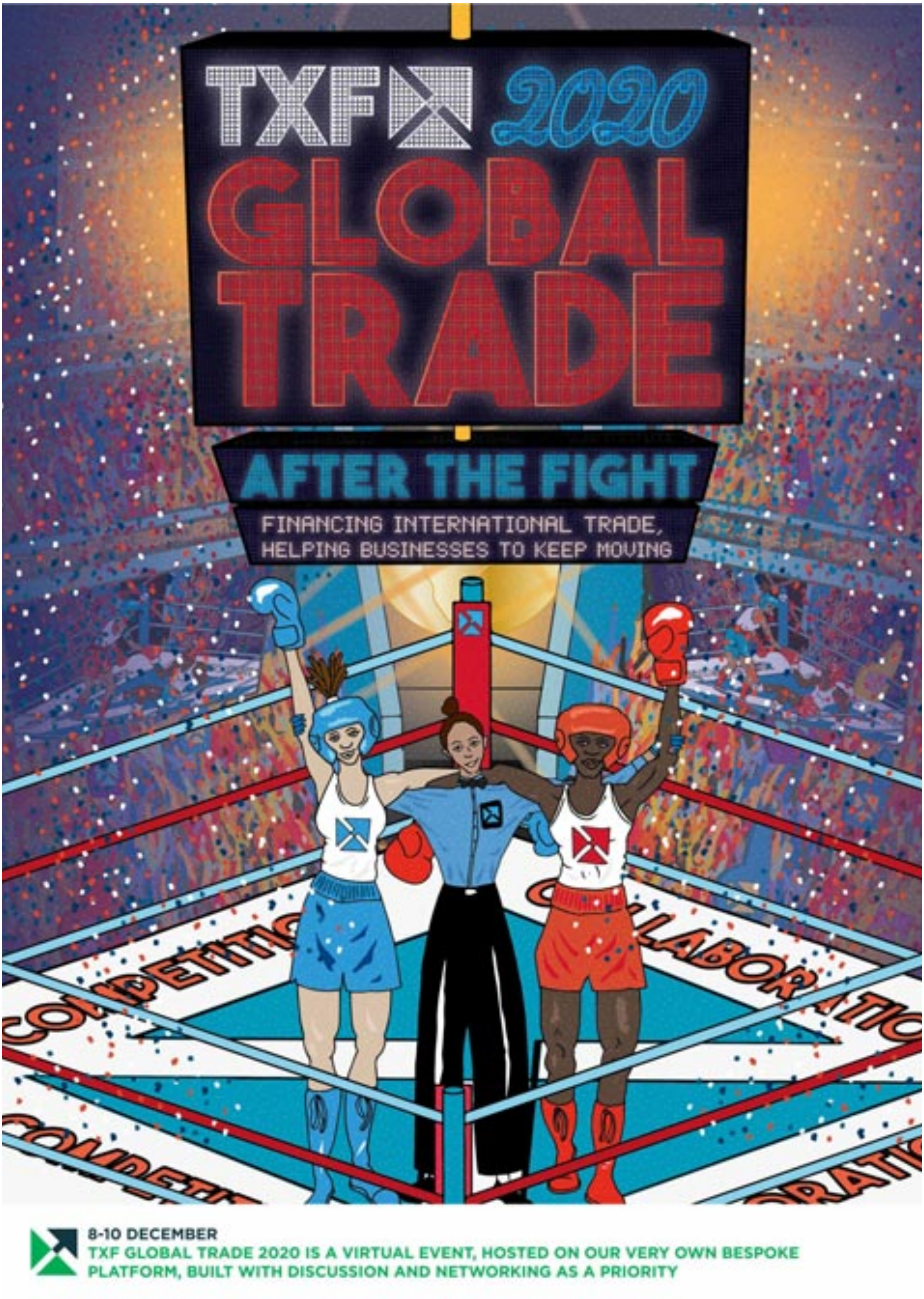

TXF CAPE TOWN
2017


TXF
ASIA
香港2018
EXPORT, AGENCY &
PROJECT FINANCE
WHERE THE AGENTS
OF THE INDUSTRY DESCEND
TXF ASIA
香港2018
TXF ASIA
香港2018
TXF ASIA
香港2018
TXF ASIA
2018

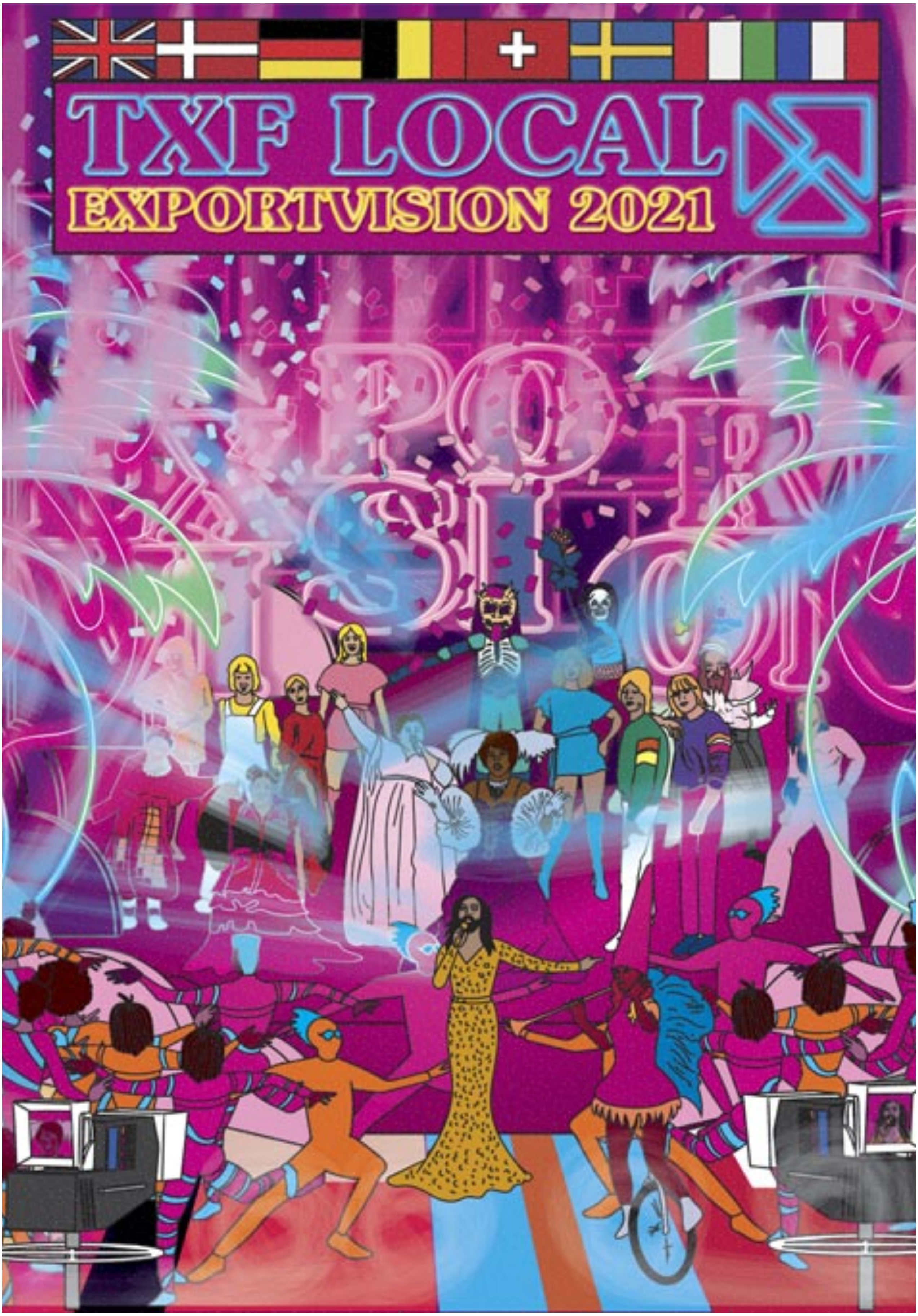

TXF
Americas
2019
Structured Trade &
Export Finance


TXF AFRICA
PROJECT, EXPORT & COMMODITIES FINANCE
2019
10 & 11
APRIL
SOFITEL ABIDJAN, CÔTE D'IVOIRE


TXF AMERICAS 2020
Structured Trade & Export Finance


TXF 2020
GLOBAL TRADE
AFTER THE FIGHT
FINANCING INTERNATIONAL TRADE,
HELPING BUSINESSES TO KEEP MOVING
8-10 DECEMBER
TXF GLOBAL TRADE 2020 IS A VIRTUAL EVENT, HOSTED ON OUR VERY OWN BESPOKE PLATFORM, BUILT WITH DISCUSSION AND NETWORKING AS A PRIORITY

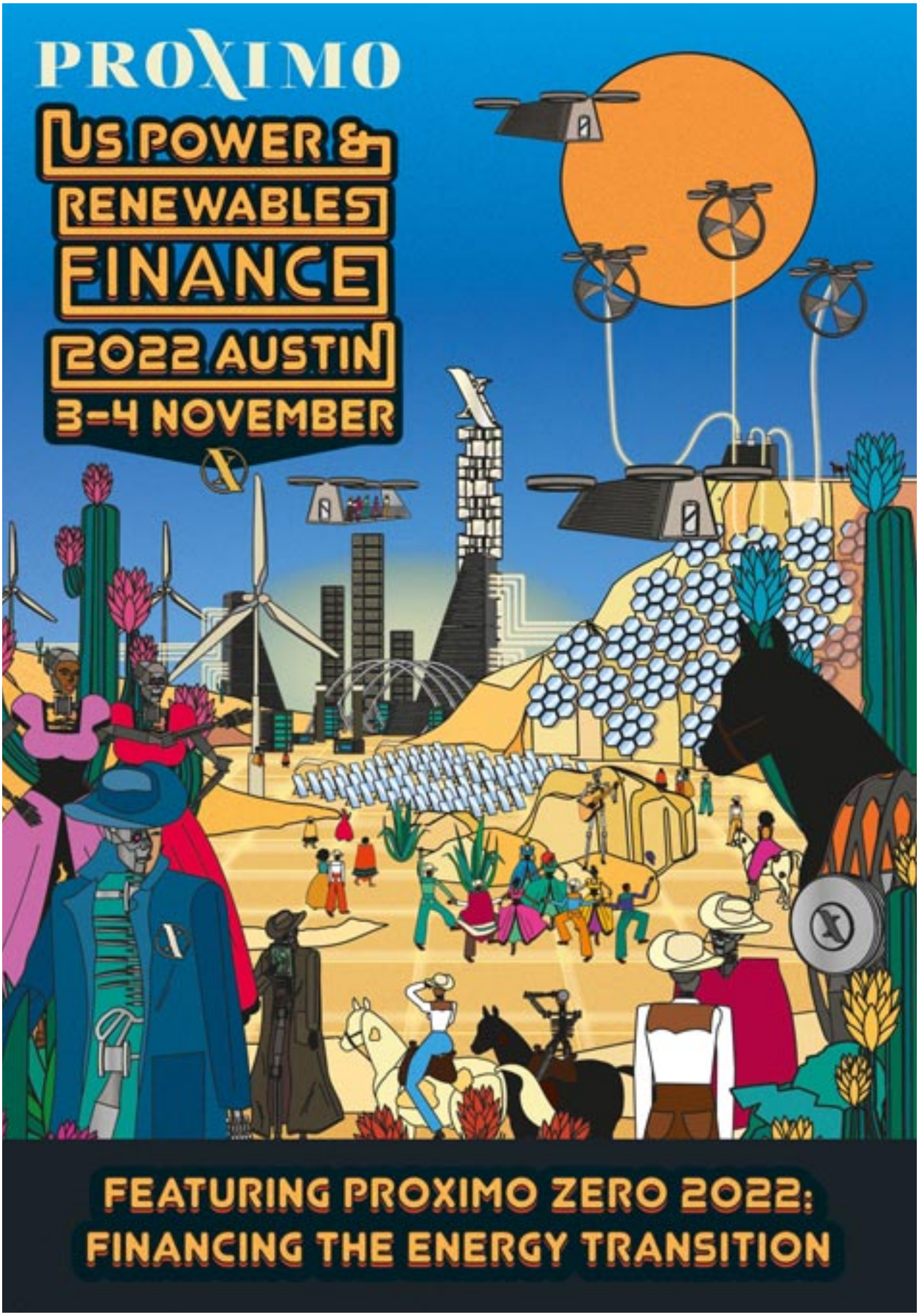

TXF AFRICA 2020
PROJECT, EXPORT & COMMODITIES FINANCE
COFFEE
COFFEE
COFFEE
COFFEE
COFFEE

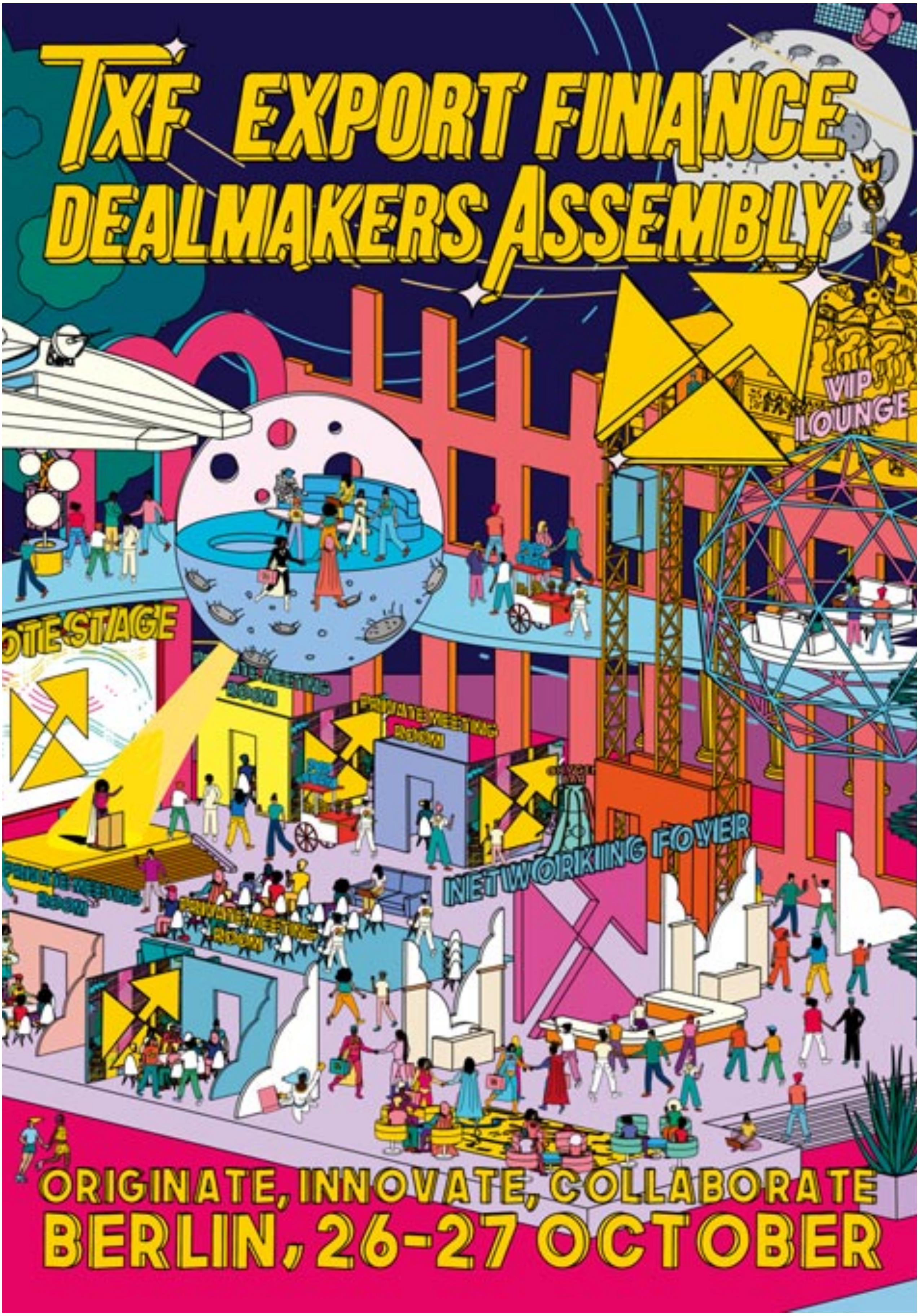

TXF LOCAL
EXPORTVISION 2021

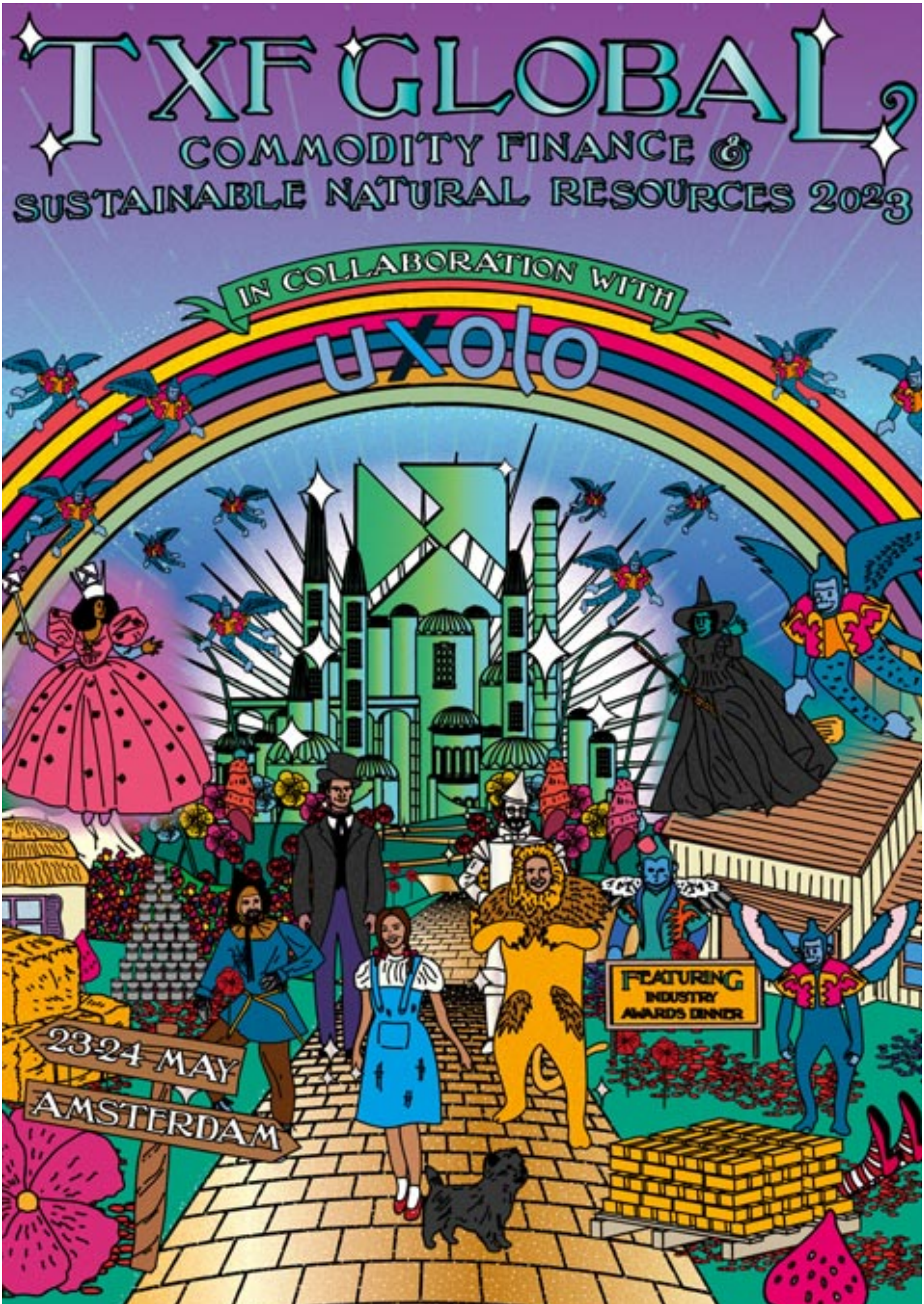

KATE BUSH
TXF
GAS
GAS
TXF GENEVA 2022
COMMODITY FINANCE & NATURAL RESOURCES


uxolo
GLOBAL 2022
DEVELOPMENT &
IMPACT FINANCE
11 OCTOBER, HYBRID EVENT: THE HAGUE & ONLINE


PROXIMO
FINANCING AMERICA'S
INFRASTRUCTURE 2022
Nashville
24-25 MAY 2022
PROXIMO
Nashville
PROXIMO


PROXIMO
US POWER &
RENEWABLES
FINANCE
2022 AUSTIN
3-4 NOVEMBER
FEATURING PROXIMO ZERO 2022:
FINANCING THE ENERGY TRANSITION


TXF EXPORT FINANCE
DEALMAKERS ASSEMBLY
VIP LOUNGE
NETWORKING FOYER
ORIGINATE, INNOVATE, COLLABORATE
BERLIN, 26-27 OCTOBER


TXF GLOBAL
COMMODITY FINANCE &
SUSTAINABLE NATURAL RESOURCES 2023
IN COLLABORATION WITH
uxolo
FEATURING
INDUSTRY
AWARDS DINNER
23-24 MAY
AMSTERDAM


TXF 10 YEAR ANNIVERSARY
TXF Global 2023
EXPORT, AGENCY & PROJECT FINANCE
SUSTAINABILITY
MEDITATION
Social Projects
TXF
15 & 16 JUNE, LISBON

TXF and Exile: Where we are now

MAY 2013

TXF is born. The first brand launched to the market serving the commodity, trade & export finance communities with in-depth news stories, thought-provoking publications and interviews, surveys, networking opportunities, and a data platform that complements the entire deal origination process.

JULY 2013

Tagmydeals launches. It is the first platform where financial professionals and companies can exhibit the complex deal structures they have closed whilst connecting with peers and clients for marketing and international business development.

MARCH 2019

Proximo bursts onto the scene. This was the next chapter to follow TXF but instead focuses on providing conference & virtual events, data, research & insight for the project finance, infrastructure & energy finance communities.

JULY 2020

Built to combat the restraints of the pandemic, Kujenga, the virtual event platform was launched. Kujenga allows you to create engaging hybrid event experiences that in turn, drive business growth.

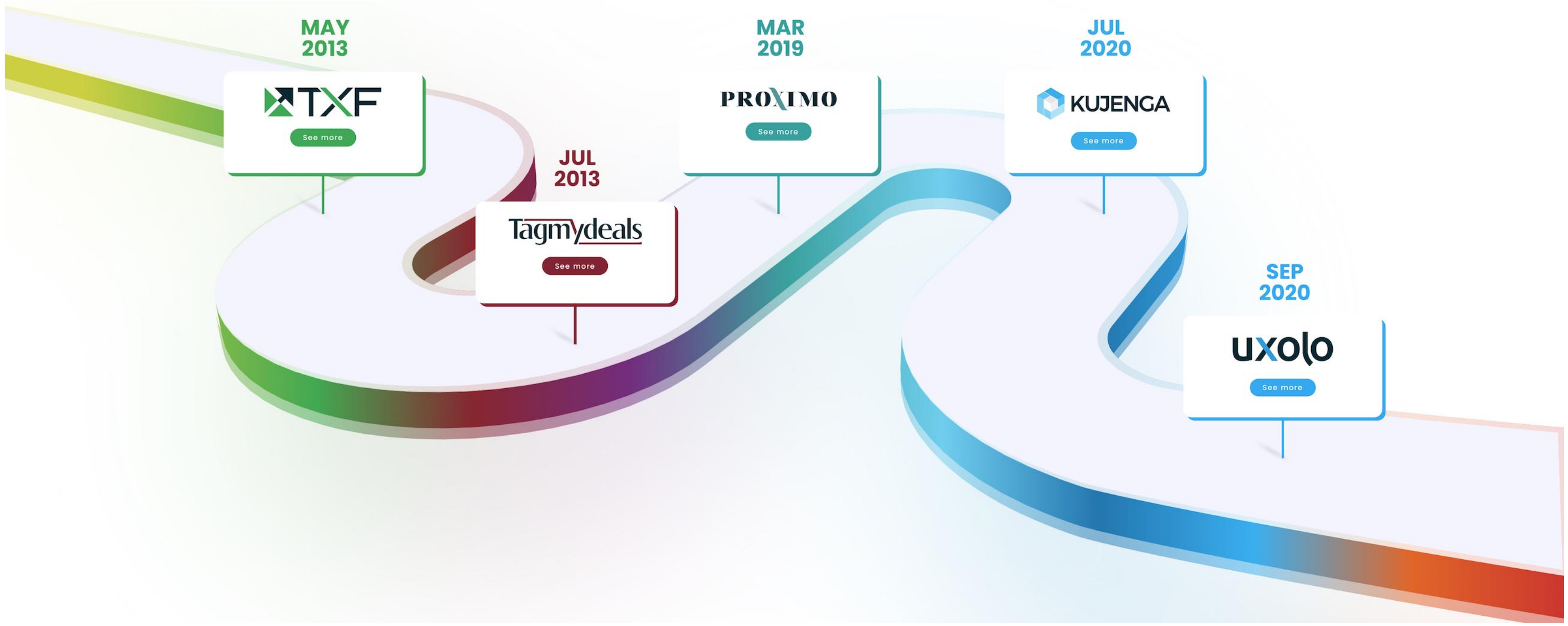
SEPTEMBER 2020

Uxolo launches into the development & impact finance space to deliver all industry players with the latest news, data, research plus global events and conferences.

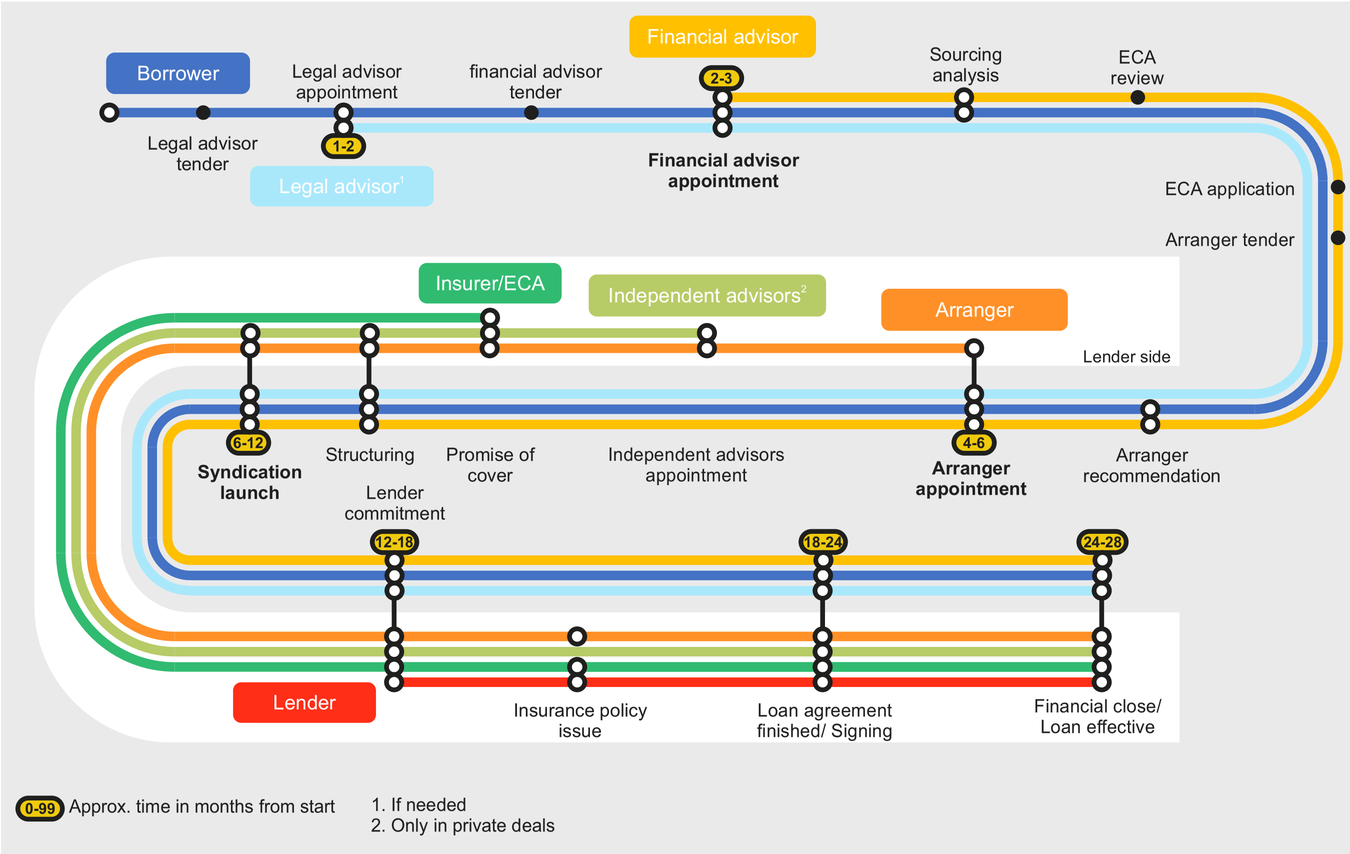
Connecting finance communities sustainably, across the globe.

The Exile Group is a leading provider of global actionable deal and project data, events, intelligence, and analytics for all deal-makers in commodity, trade, export, project and development finance.

Exile helps deal-makers to increase the efficiency and effectiveness of their business development and deal sourcing efforts.



A deal-maker's workflow solution with Exile Group



DEAL-LEVEL DATA

Detailed profile of **15,000+ closed deals** and ongoing monitoring of **6,000+ live projects totalling over USD 5 trillion.**

CUSTOMISABLE DEAL NEWS

Customisable **new deal opportunities dashboard** (by market, country, sector, etc.) and **email alerts** for every user

REGULAR MARKET INSIGHTS

Continuously updated **benchmarks, league tables, industry sentiment surveys and trends reports**

FAST CONNECTIONS

Proprietary **database of individual deal-makers** and **regular live and virtual networking sessions** throughout the world


TXF
Global
2024
EXPORT, AGENCY
& PROJECT FINANCE
TXF
TXF GLOBAL IS
GOING TO ATHENS!
JOIN US FOR THE JUNE 2024 EDITION
IN THE HISTORIC CAPITAL CITY OF GREECE
To secure your 2024 ticket at 2023 prices, please contact
marketing@txfmedia.com
for your exclusive discount code.
ATHENS, JUNE 2024