



# Learning from Others: Officially Supported Export Credits for Sub-Saharan Africa

**Report by  
Institute for Trade and Innovation (IfTI),  
Hochschule Offenburg**

**Commissioned by VDMA e.V.**





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# EXECUTIVE SUMMARY

## Introduction and Scope of the Report

**Sub-Saharan Africa is an attractive market for exporters from Germany and other countries.** Although exports from economies considered in this study to the region are rather low compared to other regions, ambitions are high to build closer economic relations with sub-Saharan Africa. This is also true for the machinery and equipment sector, and especially for China (Table 1). At the same time, there are vari-

ous challenges to export transactions in sub-Saharan Africa, such as foreign buyers' access to hard currencies, the risk of new debt crises, and a lack of financial information in the private sector. As a result, the support of government export credit agencies (ECAs), export-import banks (EXIMs) and – to some extent – development banks (DFIs) through loans, insurance, and guarantees plays a crucial role for exporters.

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**Table 1: Machinery and Equipment Exports to Africa (2018-2022; EUR m)**

Country	2018	2019	2020	2021	2022
Belgium	1,168	1,075	912	1,021	1,204
China	8,254	9,409	9,476	10,939	14,775
Germany	3,956	4,005	3,572	3,677	4,048
Italy	4,632	4,330	3,439	3,830	3,656
Netherlands	868	954	905	964	1,086
United Kingdom	1,066	1,351	1,036	1,099	1,349
United States	2,545	2,672	2,293	2,209	2,679

Source: VDMA based on data from the Federal Statistical Office 2023.

**This study answers the research question “What can Germany learn from other countries when it comes to public export financing for sub-Saharan Africa?”**

To answer this question, the study (Report), commissioned by VDMA e.V. and conducted by the Institute for Trade and Innovation (IfTI) of Offenburg University, examines how Germany and selected other economies use officially supported export credits for transactions in the region. In particular, the Report examines policy approaches and strategies, discusses financial and human resources, as well as products of ECAs and EXIMs for transactions in sub-Saharan Africa. In addition, rel-

evant aspects of export-oriented support by development banks are considered. The study focuses on medium- and long-term export financing in the machinery and equipment sector. It looks at how governments can create a level playing field for exporters in order to enable exporters to successfully do business in sub-Saharan Africa. The study follows primarily an interview-based qualitative methodology with complementary case studies and a policy learning approach. In accordance with the mandate, it is not a quantitative study and furthermore, corresponding data between the assessed institutions are not available and/or publicly accessible.

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**Figure 1: Assessed Institutions**

Country	ECA/EXIM	DFI
Germany	 EULER HERMES	 KFW DEG
Belgium	 CREDENDO	 BIO Investing in a Sustainable Future
Netherlands	 Atradius Dutch State Business	 Invest International FMO Sustainable Development Bank
United Kingdom	 UK Export Finance	 British International Investment
United States	 EXIM EXPORT-IMPORT BANK OF THE UNITED STATES	 DFC U.S. International Development Finance Corporation
in addition, high-level analyses of:	 中国进出口银行 THE EXPORT-IMPORT BANK OF CHINA	 SACE Simest gruppo edp

IfTI conducted an analysis with 15 institutions selected by VDMA; this selection was driven by a combination of variables including most active institutions in the targeted markets, countries most likely to innovate on policy approaches for new markets, as well as leading comparators in supporting projects involving machinery and equipment manufacturing companies. Source: Developed for this Report; logos from respective institutions.

## Summary of the Results

3 **Almost all evaluated governments introduced specific strategies for Africa, with many of them incorporating elements of export promotion.** Italy, the Netherlands, the United Kingdom, the United States, and China have developed and implemented strategies for Africa that integrate export-related instruments. Additionally, several assessed countries, including China, the Netherlands, the United Kingdom, and the United States, have formulated comprehensive export strategies (Table 2). Almost all interview partners describe this strategic approach as very important. The case studies from the United Kingdom and the United States also exemplify how

relevant political support is when initiating business in sub-Saharan Africa. In Germany, the Federal Ministry for Economic Affairs and Climate Action (BMWK) has adjusted its policy approach towards export promotion programmes (EPPs), but it lacks a comprehensive Africa-focused strategy or a clearly defined overall export strategy document. The new Africa strategy of the Federal Ministry for Economic Cooperation and Development (BMZ) does not consider public export finance. In the sample, Belgium stands out as an exception, as it lacks an explicit export strategy, or a policy approach specifically aimed at promoting foreign trade in Africa.

**Table 2: Policy Approach Summary**

Country	Export Promotion Programme Elements in Africa Strategy	Explicit Export Strategy
Germany	In part	No
Belgium	No	No
Italy	Yes	No
Netherlands	Yes	Yes
United Kingdom	Yes	Yes
United States	Yes	Yes
China	Yes	Yes

Source: Developed for this Report.

**Several ECAs and EXIMs have adopted specific strategies or take a proactive approach towards Africa.**

Italy, the Netherlands, the United Kingdom, the United States, and China pursue a regional strategic approach for (sub-Saharan) Africa, either through explicit strategic goals or proactive strategic behaviour in the region. Almost all interview partners emphasise the high relevance of this approach. Again, particularly the case studies from the United Kingdom and the United States show that a proactive ECA or EXIM approach plays a central role for exports to sub-Saharan Africa. Germany and Belgium do not have dedicated Africa strategies. There are significant differences in the principles of interventions as well. Some institutions, such as SACE, SIMEST, Invest International, UKEF, and Chinese institutions, adopt a “trade creator” or “trade facilitator” approach, which involves extensive marketing and promotion activities. Even though US EXIM primarily functions as a “lender and insurer of last resort”, it also engages in substantial marketing and promotion efforts. The importance of this active support through

marketing measures such as matchmaking events is again shown by the case study from Great Britain. This factor is also repeatedly emphasised by almost all interview partners. Proactive marketing and promotion often involve close collaboration with multilateral institutions on the continent, such as the African Export-Import Bank (Afreximbank) and African Trade & Investment Development Insurance (ATIDI; formerly ATI). Germany and Belgium do not pursue a proactive approach and do not have any shareholding in Afreximbank and/or ATIDI. National content policies are also relevant for sub-Saharan Africa and exhibit significant variations. Italy demonstrates great flexibility concerning national economic interest, and China does not face OECD limitations on local costs, although further details are not publicly available. Other evaluated governments impose low national content requirements of 20% (or even less) and may provide exceptions. In comparison, the German ECA and US EXIM adopt a more conservative approach, although exemptions are also possible. A summary of the results are shown in Table 3.

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**Table 3: ECA/EXIM Strategy Approach Summary**

Country	Africa Strategy	Intervention Principle	National Content	Local Costs
Germany	No	Last resort	51%	OECD
Belgium	No	Trade facilitator	0%	OECD
Italy	Proactive	Trade creator	0%	OECD
Netherlands	Proactive	Trade facilitator	20%	OECD
United Kingdom	Proactive	Trade facilitator	20%	OECD
United States	Yes	Last resort	At least 51%	OECD
China	Yes	Trade creator	Unclear	No limitations

Source: Developed for this Report.

5 **Except for the Netherlands, there are no dedicated ECA accounts or EXIM financial resources for sub-Saharan Africa.** Germany has no specific account or budget for export transactions in the region. The same applies for Belgium, Italy, the United Kingdom and the United States. However, US EXIM is required to take measures to promote the expansion of

financial commitments in sub-Saharan Africa. This means that the bank has included specific objectives in the Strategic Plan FY2022-2026, i.e., to “facilitate greater support by U.S. commercial banks to increase exports of U.S. manufactured goods and services to sub-Saharan Africa”. There is no publicly available information regarding China’s stance on this matter.

**Table 4: ECA/EXIM Financial Resources Summary**

Country	Special Account or Specific Financial Resources
Germany	No
Belgium	No
Italy	No
Netherlands	Yes
United Kingdom	No
United States	No, but requirement to expand financial commitments
China	N/A

Source: Developed for this Report.

**Several ECAs and EXIMs maintain offices or have representatives in Africa.** This is the case for Italy, the United Kingdom, and China. The German ECA Euler Hermes (EH) has no ECA offices abroad but closely collaborates with some foreign chamber of commerce (AHK) offices. The Nairobi post was recently closed but a new West Africa AHK ECA representative will be based in Abidjan soon. Nearly all interviewees emphasised that having a physical presence on the ground is one of the crucial factors contributing to the success of

export support in sub-Saharan Africa. Additionally, some agencies and banks, such as EH and UKEF, have dedicated teams responsible for business origination or underwriting specifically for the continent. Most DFIs also have offices in sub-Saharan Africa. However, according to interviewees, there is no systematic connection between development finance and officially supported export credits in the assessed countries. There was no available evidence regarding China in this regard. A summary of the results are shown in Table 5.

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**Table 5: ECA/EXIM Human Resources Summary**

Country	ECA/EXIM Africa Unit	ECA/EXIM Africa Offices
Germany	Yes	Yes, via AHK <sup>1</sup> , 1
Belgium	No	No, 0
Italy	N/A	Yes, 2
Netherlands	No	No, 0
United Kingdom	Yes	Yes, 5
United States	N/A	No, 0
China	N/A	Yes, 3

Source: Developed for this Report.

<sup>1</sup> See para 6.

**Except for Germany, all assessed countries explicitly offer not only guarantees and insurance but also direct lending for exporters.** Credendo in Belgium, the Dutch Good Growth Fund (DGGF), Invest International and the Dutch development bank FMO in the Netherlands, UKEF in the United Kingdom, US EXIM in the United States and China EXIM can provide export loans for export transactions in sub-Saharan Africa. In Italy, SACE is a pure cover ECA, but SIMEST as an atypical DFI offers export and soft loans for Italian exporters. All interviewees em-

phasised that commercial banks often do not provide sufficient loans, especially for smaller transactions. Therefore, direct lending via public funding agencies is considered an important factor for projects in sub-Saharan Africa. Germany has no dedicated buyer credit product for exporters. Although there is an Africa CIRR (fixed-interest) offering and the German DFI DEG provides lending products for investments abroad, the products cannot be rated as export loans comparable to offerings in other countries according to most interviewees; a joint approach between EH

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and DEG for export-related financing does not exist in practice. China, Italy and the United Kingdom offer a 95% cover ratio for buyer credit insurance. Other assessed countries including Belgium (up to 98%), the Netherlands (up to 98%) and the United States (up to 100%) offer higher percentages for insurance products. In addition, our analysis shows that there are incentives and disincentives: DGGF provides financing and/or insurance when the regular Dutch ECA offering is not available due to higher risks, empha-

sising the aspect of eligibility. On the other hand, the German ECA offers lower cover ratios for some countries in the region and wants exporters or banks to take a 10% retention. Previous research has shown that Chinese machinery and equipment manufacturing companies exporting to sub-Saharan Africa can benefit from a combination of guarantees, insurance products, export loans and concessional loans in addition to other financial instruments. A summary of the results are shown in the following tables.

**Table 6: Key ECA/EXIM Lending, Guarantee and Insurance Products**

Product / Country	GER <sup>1</sup>	BEL	ITA <sup>2</sup>	NED <sup>3</sup>	GBR	USA	CHN <sup>4</sup>
<b>Insurance/Guarantee</b>							
» Capital expenditure		x	x		x		
» Working capital		x	x	x	x	x	
» Supplier credit	x	x	x	x	x	x	x
» Buyer credit	x	x	x	x	x	x	x
» Project finance	x	x	x	x	x	x	x
» Foreign direct investment	x	x	x	x	x	x	x
<b>Loan</b>							
» Capital expenditure			x	x			x
» Working capital			x	x			x
» Buyer credit		x	x	x	x	x	x
» Project finance			x		x	x	x
<b>Soft loan</b>			x	x			x

Source: Developed for this Report.

- 1 The Africa CIRR, a fixed-interest programme, supports loans to finance German exports in African buyer countries
- 2 SACE and/or SIMEST
- 3 Atradius DSB, DGGF and/or Invest International
- 4 China EXIM and/or Sinosure

**Table 7: Cover Ratio**

Product / Country	GER	BEL	ITA	NED	GBR	USA	CHN
Example buyer credit	90-95%	98%	95%	98%	95%	100%	95%

Source: Developed for this Report.

**New guarantees, insurance and lending volumes are volatile in assessed countries.** The analytical approach of this study does not allow statements on causality based on quantitative data. However, the Brexit-driv-

en new strategic approach of the UK government to push exports to Africa show positive results according to interviewees. For the sake of completeness, the following table provides the results of sub-Saharan Africa support.

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**Table 8: New ECA/EXIM Support for sub-Saharan Africa (2018-2022)**

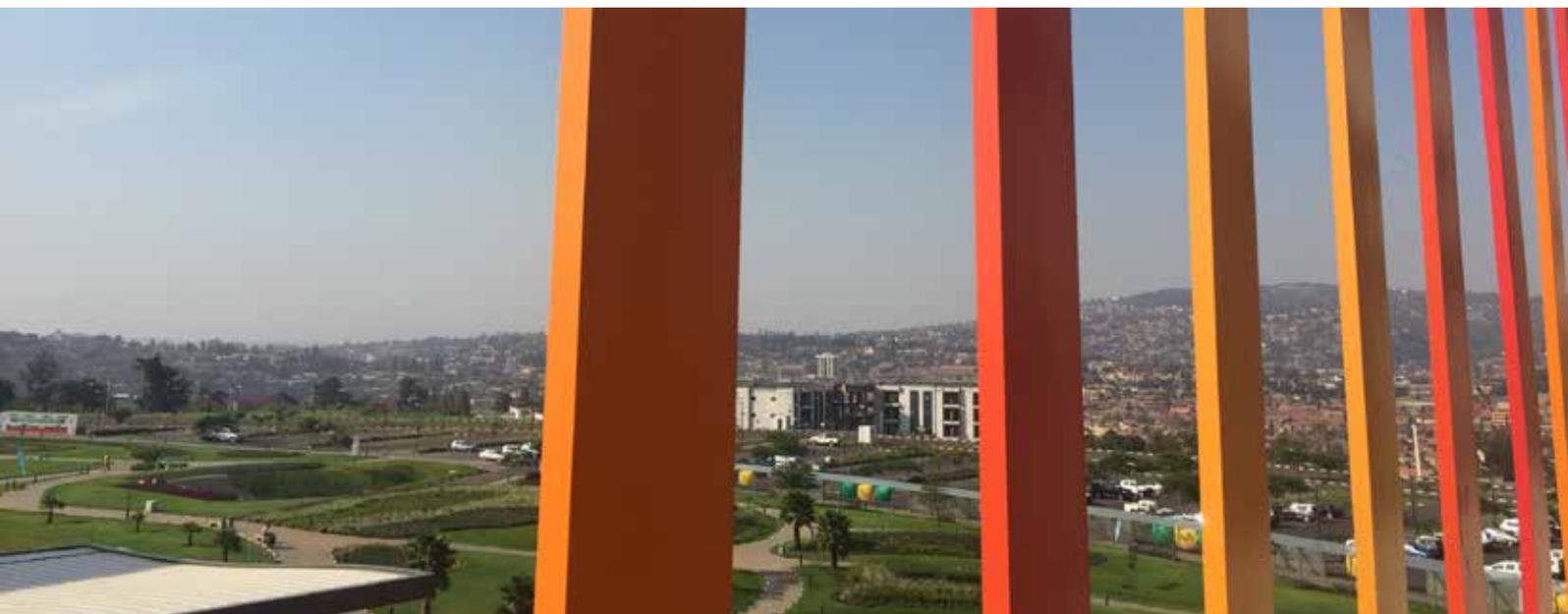
ECA or EXIM	2018	2019	2020	2021	2022
Germany (EH; EUR)	1,021.4	696.8	809.6	1,131.7	1,276.0
Belgium (Credendo; EUR)	111.6	192.6	328.7	327.0	279.0
United Kingdom (UKEF; GBP)	n/a	902.9	1,161.5	1,857.3	1,320.0
United States (US EXIM; USD)	39.4	5,067.1	138.9	42.9	109.1

Source: Developed for this Report based on ECA/EXIM data shown above. Data for other assessed countries are not publicly available.

**The case studies provide strong evidence of how other countries effectively support exporters in transactions within sub-Saharan Africa.** Policy support in business initiation and a strategic, proactive approach by ECAs/EXIMs play a significant role in facilitating exports to the region. This is exemplified by case studies from the United Kingdom and the United States. The importance of active support through marketing initiatives such as matchmaking events and local pres-

ence is evident in the example of the United Kingdom, a factor repeatedly emphasised by most interviewees. Lastly, the examples of Italy and the Netherlands demonstrate that an innovative combination of various promotion instruments in export and development finance can be highly beneficial for exporters to level the playing field. China extensively utilises this combination, albeit with a different policy approach and without being bound by OECD regulations.

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### Recommendations

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#### Modifications to Existing Policy Instruments

10 **Germany should restore the level playing field for exports to sub-Saharan Africa by reducing uninsured percentages for certain countries and increasing foreign content percentages.** Following the G20 Compact with Africa, the German government announced several adjustments to foreign trade promotion instruments. However, the Interministerial Committee (IMC) of the German ECA hardly applies any relaxations in risk management approaches or underwriting proce-

dures for medium- and long-term (MLT) transactions on the continent. An “Africa” eligibility factor should be relevant for transactions on the continent, providing relief in terms of coverage percentages and/or national economic interest. This would re-establish a level playing field with foreign machinery and equipment manufacturers exporting to sub-Saharan Africa. The Netherlands is an illustrative example of greater flexibility, offering up to 98% coverage and low national content requirements.

11 **Germany should increase its physical ECA presence in sub-Saharan Africa and improve staff competencies as well as the understandability of its set-up through German Chambers of Commerce (AHKs).** Moreover, other countries have been much

more proactive in pursuing high-potential markets for their exporters. Our research shows that extensive local presence is one of the most important success factors for export promotion in sub-Saharan Africa. The UK case study is a vivid example for this conclusion.

#### Adoption of New Policy Instruments

12 **Germany can learn from other countries how to create innovative links between export promotion and development finance instruments.** Despite political announcements, Germany does not have a coordinated approach for sub-Saharan Africa in terms of officially supported export credits and develop-

ment finance. Other countries have been able to fill gaps in financing, insurance or guarantee coverage for the region by introducing combined offers and/or new products. The case studies from China, Italy and the Netherlands provide strong evidence of the impact of these approaches in sub-Saharan Africa.

13 **Germany should consider introducing direct lending solutions to restore a level playing field, at least for smaller transactions.** EH is a “pure cover” provider with insurance but no lending products. Given the importance of direct lending, i.e., export financing such as buyer credits, for transactions in sub-Saharan Africa, the results show that this creates a competitive disadvantage

for German machinery and equipment manufacturers exporting to the region. Credendo, SIMEST, DGGF, UKEF, US EXIM and China EXIM have been able to fill significant financing gaps through their lending programmes. The case studies from China, the Netherlands, the United Kingdom, and the United States demonstrate the importance of ECA/EXIM financing solutions.

### Policy and Strategy Reconfiguration

**The results show that a comprehensive strategic reorientation is highly beneficial: A “German Africa Strategy” should be based on broad support from various ministries, including an “Africa Strategy for Export Finance”.** Other European countries have introduced ground-breaking changes to their Africa strategies, including significant shifts in

**The UK’s shift in policy and strategy towards public finance for exports to sub-Saharan Africa has been successful.** The strategic approach for the region focuses on areas such as inclusive economic growth and greater UK engagement. Brexit has been a key driver and strategic context for the new strategy, with UKEF being used as a key policy tool for

**Germany can learn from almost all countries studied.** A trade-related policy approach for sub-Saharan Africa, closely linked to a regional strategy for EH, proactive marketing activities through matchmaking events and promotion by ECA represent-

ECA and EXIM priorities. Support for sub-Saharan Africa is also strategic for US EXIM, and China has a highly strategic approach to export-oriented activities in Africa. The case studies from the United States and China provide evidence of this approach and the impact it can have. The Italian case study also provides a vivid example of strategic thinking.

the government with a mandate to expand the availability of its offers in the UK’s export capabilities. Recent experience with this Brexit-driven adjustments to policy reorientation towards export support suggests that senior German political representatives and diplomatic missions should also intensify their direct support to exporters and ECA-related activities.

atives based in sub-Saharan Africa, as well as modified and new product approaches described above, can lead to effective implementation: An enabling of German exporters to do business in the region to level the playing field.

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# ZUSAMMENFASSUNG

## Einführung und Forschungsfrage

**Subsahara-Afrika ist ein attraktiver Markt für Exporteure aus Deutschland und anderen Ländern.** Obwohl Exporte von in dieser Studie betrachteten Volkswirtschaften nach Subsahara-Afrika im Vergleich zu anderen Regionen eher gering ausfallen, sind die Ambitionen in vielen untersuchten Ländern hoch, engere wirtschaftliche Beziehungen mit Afrika aufzubauen. Dies gilt auch für den Maschinen- und Anlagenbau und dabei insbesondere für China (Tabelle 1). Gleichzeitig gibt es di-

verse Herausforderungen bei Exporttransaktionen nach Subsahara-Afrika wie beispielsweise den Zugang ausländischer Besteller zu Hartwährungen, das Risiko neuer Schuldenkrisen sowie fehlende Finanzinformationen im Privatsektor. Daher spielt die Unterstützung von staatlichen Exportkreditagenturen (ECAs), Export-Import-Banken (EXIMs) und – in gewissem Maße – Entwicklungsbanken (DFIs) durch Darlehen, Versicherungen und Garantien für Exporteure eine entscheidende Rolle.

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**Table 9: Exporte nach Afrika im Maschinen- und Anlagenbau (2018-2022; EUR m)**

Land	2018	2019	2020	2021	2022
Belgien	1,168	1,075	912	1,021	1,204
China	8,254	9,409	9,476	10,939	14,775
Deutschland	3,956	4,005	3,572	3,677	4,048
Italien	4,632	4,330	3,439	3,830	3,656
Niederlande	868	954	905	964	1,086
Großbritannien	1,066	1,351	1,036	1,099	1,349
Vereinigte Staaten	2,545	2,672	2,293	2,209	2,679

Quelle: VDMA basierend auf Daten des Statistischen Bundesamts (Federal Statistical Office 2023).

**Die nachfolgende Studie untersucht die Frage „Was kann Deutschland von anderen Ländern lernen, wenn es um staatliche Exportfinanzierungen für Subsahara-Afrika geht?“** Diese im Auftrag des VDMA e.V. vom Institute for Trade and Innovation (IfTI) der Hochschule Offenburg erstellte Studie untersucht, wie Deutschland und ausgewählte andere Volkswirtschaften staatliche Exportkredite für Transaktionen in der Region einsetzen. Insbesondere untersucht das Gutachten Politikansätze und Strategien, diskutiert finanzielle und personelle Ressourcen sowie Produkte von ECAs und EXIMs für Transaktionen in Subsahara-Afrika. Darüber hinaus werden relevante Aspekte einer exportorientierten Unterstützung

durch Entwicklungsbanken berücksichtigt. Die Studie konzentriert sich auf mittel- und langfristige Exportfinanzierungen im Bereich Maschinen- und Anlagenbau. Dabei stellt der Bericht darauf ab, wie Regierungen faire internationale Wettbewerbsbedingungen für Exporteure schaffen können, um Unternehmen erfolgreiche Geschäfte in Subsahara-Afrika zu ermöglichen. Die Studie folgt einer primär auf Interviews basierenden qualitativen Methodik mit ergänzenden Fallstudien und dem Ansatz des sogenannten Policy Learning. Es handelt sich auftragsgemäß nicht um eine quantitative Studie, zudem sind Vergleichsdaten für die untersuchten Institutionen nicht verfügbar und/oder nicht öffentlich zugänglich.

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**Figure 2: Untersuchte Institutionen**

Land	ECA/EXIM	DFI
Deutschland		
Belgien		
Niederlande		
Großbritannien		
USA		
Zudem „high-level“ Analyse von:		 

Das IfTI hat eine Analyse mit 15 vom VDMA ausgewählten Institutionen nach folgenden Auswahlkriterien durchgeführt: Sehr aktive Institutionen in den Zielmärkten; Länder, die am ehesten in der Lage sind, innovative politische Ansätze für neue Märkte zu entwickeln, sowie führende ECAs/EXIMs bei Unterstützung von Projekten im Maschinen- und Anlagenbaus. Quelle: Eigene Darstellung; Logos von untersuchten Institutionen.

## Wesentliche Ergebnisse

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**Fast alle untersuchten Regierungen haben spezifische Strategien für Afrika, wobei viele Strategien Exportfördererelemente enthalten.** Italien, die Niederlande, Großbritannien, die Vereinigten Staaten und China haben Afrikastrategien entwickelt und umgesetzt, die exportbezogene Instrumente umfassen. Darüber hinaus haben mehrere untersuchte Länder – China, die Niederlande, Großbritannien und die Vereinigten Staaten – umfassende Exportstrategien formuliert. Fast alle Interviewpartner beschreiben diesen strategischen Ansatz als sehr wichtig. Die Fallstudien aus Großbritannien und den Vereinigten Staaten verdeutlichen auch, wie wichtig politische Unterstützung bei der Geschäftsanbahnung in Subsahara-Afrika ist.

In Subsahara-Afrika ist. In Deutschland hat das Bundesministerium für Wirtschaft und Klimaschutz (BMWK) seinen strategischen Ansatz für die Region auf Exportförderung ausgerichtet, es mangelt jedoch an einer umfassenden Afrikastrategie oder an einer klar definierten Exportstrategie. Die neue Afrikastrategie des Bundesministeriums für wirtschaftliche Zusammenarbeit und Entwicklung (BMZ) berücksichtigt die staatliche Exportfinanzierung nicht. Bei den untersuchten Ländern sticht Belgien als Ausnahme heraus, da es keine explizite Exportstrategie oder einen politischen Ansatz gibt, der speziell auf die Förderung des Außenhandels mit Afrika ausgerichtet ist.

**Table 10: Politikansatz**

Land	Exportelemente in Afrikastrategie	Exportstrategie
Deutschland	Teilweise	Nein
Belgien	Nein	Nein
Italien	Ja	Nein
Niederlande	Ja	Ja
Großbritannien	Ja	Ja
USA	Ja	Ja
China	Ja	Ja

Quelle: Eigene Darstellung.

**Mehrere ECAs und EXIMs haben spezifische Strategien verabschiedet oder verfolgen einen proaktiven Ansatz gegenüber Afrika.** Dies gilt für Italien, die Niederlande, Großbritannien, die Vereinigten Staaten und China. Fast alle Interviewpartner betonen die hohe Relevanz dieses Ansatzes. Auch hier zeigen insbesondere die Fallstudien aus Großbritannien und den Vereinigten Staaten, dass ein proaktiver ECA- oder EXIM-Ansatz eine zentrale Rolle für Exporte nach Subsahara-Afrika spielt. Die Exportkreditgarantien des Bundes (EH) und Credendo in Belgien haben keine spezielle Afrikastrategie. Auch bei den Interventionsgrundsätzen gibt es erhebliche Unterschiede. Einige Institutionen wie SACE und SIMEST in Italien, Invest International in den Niederlanden, UKEF in Großbritannien und chinesische Institutionen verfolgen einen exportgenerierenden („trade creator“) oder stark exportfördernden („trade facilitator“) Ansatz, der umfangreiche Marketingmaßnahmen beinhaltet. Obwohl die Export-Import Bank of the United States (US EXIM) in erster Linie als subsidiärer Kreditgeber und Versicherer fungiert („lender and insurer of last resort“), führt sie ebenfalls umfangreiche Marketingmaßnahmen für Exporte in die Region durch.

Wie wichtig diese aktive Unterstützung durch Marketingaktivitäten wie „Matchmaking-Veranstaltungen“ ist, zeigt wiederum die Fallstudie aus Großbritannien. Dieser Faktor wird von fast allen Gesprächspartnern immer wieder hervorgehoben. Proaktives Marketing beinhaltet zudem oft eine enge Zusammenarbeit mit multilateralen Institutionen auf dem Kontinent, wie z.B. der African Export-Import Bank (Afreximbank) und der African Trade & Investment Development Insurance (ATIDI, vormals ATI). Deutschland und Belgien verfolgen grundsätzlich keinen proaktiven Ansatz und sind nicht an der Afreximbank und/oder ATIDI beteiligt. Regelungen zur inländischen Wertschöpfung sind auch für Subsahara-Afrika relevant und weisen erhebliche Unterschiede auf. Italien beweist beispielsweise große Flexibilität in Bezug auf nationale wirtschaftliche Interessen („economic interest“). Andere Regierungen haben ebenfalls tendenziell niedrige Anforderungen an die inländische Wertschöpfung oder können Ausnahmen nutzen. China unterliegt nicht den OECD-Beschränkungen in Bezug auf lokale Kosten. Im Vergleich dazu verfolgen die deutsche ECA und US EXIM einen konservativeren Ansatz, obwohl auch hier Ausnahmen möglich sind.



**Table 11: Strategischer Ansatz ECAs/EXIMs**

Land	Afrika-strategie	Interven-tionsprinzip	Inländische Wertschöp-fung	Lokale Kosten
Deutschland	Nein	Last resort	51%	OECD
Belgien	Nein	Trade facilitator	0%	OECD
Italien	Proaktiv	Trade creator	0%	OECD
Niederlande	Proaktiv	Trade facilitator	20%	OECD
Großbritannien	Proaktiv	Trade facilitator	20%	OECD
USA	Ja	Last resort	51%	OECD
China	Ja	Trade creator	Unklar	Keine Be-schränkung

Quelle: Eigene Darstellung

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**Außer in den Niederlanden gibt es keine speziellen „ECA-Fördertöpfe“ oder EXIM-Finanzmittel für Subsahara-Afrika.**

Deutschland hat keinen speziellen „Fördertopf“ für Exportgeschäfte in dieser Region. Dies gilt auch für Belgien, Italien, Großbritannien und die Vereinigten Staaten. Die US EXIM ist jedoch verpflichtet, Maßnahmen zur Ausweitung des finanziellen Engagements in Subsahara-Afrika

zu ergreifen. Das bedeutet, dass die Bank Ziele in den Strategieplan FY2022-2026 aufgenommen hat, nämlich „eine stärkere Unterstützung durch US-Geschäftsbanken zu ermöglichen, um die Exporte von in den USA hergestellten Gütern und Dienstleistungen in die afrikanischen Länder südlich der Sahara zu steigern“. Es gibt keine öffentlich zugänglichen Informationen über Chinas Ansatz.

**Table 12: Spezielle Afrikabudgets von ECAs/EXIMs**

Land	Spezieller „Fördertopf“ oder eigenes Budget
Deutschland	Nein
Belgien	Nein
Italien	Nein
Niederlande	Ja
Großbritannien	Nein
USA	Nein, aber besondere Förderverpflichtung
China	Keine Informationen verfügbar

Quelle: Eigene Darstellung.

**Mehrere ECAs und EXIMs unterhalten eigene Büros oder haben eigene Vertreter in Afrika.** Dies ist der Fall für Italien, Großbritannien und China. Die Exportkreditgarantien des Bundes haben keine eigenen ECA-Büros im Ausland, arbeiten aber eng mit den Deutschen Auslandshandelskammern (AHKs) zusammen. Die ECA-Vertretung an der AHK in Nairobi wurde vor kurzem geschlossen, aber ein neuer Vertreter für Westafrika soll künftig in Abidjan ansässig sein. Fast alle Befragten betonten, dass eine physische Präsenz vor Ort

einer der entscheidenden Faktoren für den Erfolg der Exportförderung in Subsahara-Afrika ist und Deutschland die Kompetenz vor Ort sowie die Verständlichkeit der AHK-Lösung für Außenstehende stärken muss. Darüber hinaus verfügen einige ECAs und EXIMs – wie die Exportkreditgarantien des Bundes und UKEF – über spezielle Teams, die für die Geschäftsanbahnung oder -übernahme speziell für den Kontinent zuständig sind. Die meisten Entwicklungsbanken haben ebenfalls Büros in Subsahara-Afrika.

**Table 13: Spezielle Personelle Ressourcen von ECAs/EXIMs**

Land	ECA/EXIM Einheit für Afrika	Büro in Afrika
Deutschland	Ja	Ja, über AHK <sup>1</sup> , 1
Belgien	Nein	Nein, 0
Italien	Keine Informationen verfügbar	Ja, 2
Niederlande	Nein	Nein, 0
Großbritannien	Ja	Ja, 5
USA	Keine Informationen verfügbar	Nein, 0
China	Keine Informationen verfügbar	Ja, 3

Quelle: Eigene Darstellung.

<sup>1</sup> Die deutsche ECA hat keine eigenen Büros, arbeitet aber eng mit einigen AHK-Büros zusammen. Die ECA-Vertretung in Nairobi wurde kürzlich geschlossen, und ein neues Büro in Westafrika wurde noch nicht eröffnet.

**Mit Ausnahme von Deutschland bieten alle untersuchten Länder nicht nur Garantien und Versicherungen, sondern auch staatliche Exportfinanzierungen an.** Credendo in Belgien, der Dutch Good Growth Fund (DGGF), Invest International und die Entwicklungsbank FMO in den Niederlanden, UKEF im Vereinigten Königreich, US EXIM in den Vereinigten Staaten und China EXIM können Exportkredite für Transaktionen in Subsahara-Afrika bereitstellen.

SACE bietet nur Versicherungen und Garantien an, während SIMEST als atypische Entwicklungsbank Export- und zinsgünstige Darlehen für italienische Exporteure offeriert. Fast alle Befragten betonten, dass Geschäftsbanken oft nicht genügend Kredite für Subsahara-Afrika bereitstellen, insbesondere für kleinere Geschäfte. Daher wird die direkte Kreditvergabe über öffentliche Fördereinrichtungen als wichtiger Faktor für Projekte in der Region angesehen.



In Deutschland gibt es kein spezielles Finanzierungsangebot für Exporteure. Zwar gibt es das Festzinsprogramm Afrika-CIRR, und die DEG bietet diverse Finanzierungen an. Diese Produkte sind nach Ansicht der meisten Befragten allerdings nicht als Exportkredite zu bewerten, die mit den Angeboten in anderen Ländern vergleichbar sind; ein gemeinsamer Ansatz der Exportkreditgarantien des Bundes und DEG für exportbezogene Finanzierungen existiert in der Praxis nicht. China, Italien und Großbritannien bieten eine Deckungsquote von 95 % für Lieferantenkredit- oder Finanzkreditdeckungen an. Andere untersuchte Länder wie Belgien (bis zu 98 %), die Niederlande (bis zu 98 %) und die Vereinigten Staaten (bis zu 100 %) bieten höhere Prozentsätze für Versicherungsprodukte an.

Darüber hinaus zeigt unsere Analyse, dass es positive und negative Anreize gibt: DGGF bietet Finanzierungen und/oder Versicherungen an, wenn das reguläre niederländische ECA-Angebot aufgrund höherer Risiken nicht zur Verfügung steht, was den Aspekt der Förderungswürdigkeit unterstreicht. Andererseits bieten die Exportkreditgarantien des Bundes für einige Länder der Region niedrigere Deckungsquoten an und verlangen einen erhöhten Selbstbehalt von 10 %. Frühere Untersuchungen haben gezeigt, dass chinesische Unternehmen des Maschinen- und Anlagenbaus, die nach Subsahara-Afrika exportieren, von einer Kombination aus Garantien, Versicherungsprodukten, Exportkrediten und Darlehen zu Vorzugsbedingungen sowie anderen Finanzinstrumenten profitieren.

**Table 14: Wichtige Exportfinanzierungsprodukte von ECAs/EXIMs**

Produkt / Land	GER <sup>1</sup>	BEL	ITA <sup>2</sup>	NED <sup>3</sup>	GBR	USA	CHN <sup>4</sup>
<b>Versicherung/Garantie</b>							
» Anlageinvestition		x	x		x		
» Betriebsmittel		x	x	x	x	x	
» Lieferantenkredit	x	x	x	x	x	x	x
» Bestellerkredit	x	x	x	x	x	x	x
» Projektfinanzierung	x	x	x	x	x	x	x
» Investitionsgarantie	x	x	x	x	x	x	x
<b>Darlehen</b>							
» Anlageinvestition			x	x			x
» Betriebsmittel			x	x			x
» Bestellerkredit		x	x	x	x	x	x
» Projektfinanzierung			x		x	x	x
Konzessioneller Kredit			x	x			x

Quelle: Eigene Darstellung.

- 1 Mit dem Afrika-CIRR, einem Festzinsprogramm, werden in Deutschland Kredite zur Finanzierung deutscher Exporte in afrikanische Bestellerländer gefördert
- 2 SACE und/oder SIMEST
- 3 Atradius DSB, DGGF und/oder Invest International
- 4 China EXIM und/oder Sinosure

**Table 15: Deckungsquoten**

Produkt / Land	GER	BEL	ITA	NED	GBR	USA	CHN
Deckungsquote bis zu	90-95%	98%	95%	98%	95%	100%	95%

Quelle: Eigene Darstellung.

**Neue Garantien, Versicherungen und Kreditvolumina sind in den untersuchten Ländern volatil.** Der analytische Ansatz dieser Studie lässt keine Kausalitätsaussagen auf der Grundlage quantitativer Daten zu. Der Brexit-bedingte neue strategische Ansatz der

britischen Regierung zur Förderung von Exporten nach Afrika zeigt jedoch nach Aussagen von Befragten positive Ergebnisse. Der Vollständigkeit halber werden in der folgenden Tabelle die Ergebnisse der Unterstützung für Subsahara-Afrika aufgeführt.

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**Table 16: Neudeckungen bzw.-darlehen für Subsahara-Afrika (2018-2022)**

ECA oder EXIM	2018	2019	2020	2021	2022
Deutschland (EH; EUR)	1,021.4	696.8	809.6	1,131.7	1,276.0
Belgien (Credendo; EUR)	111.6	192.6	328.7	327.0	279.0
Großbritannien (UKEF; GBP)	n/a	902.9	1,161.5	1,857.3	1,320.0
USA (US EXIM; USD)	39.4	5,067.1	138.9	42.9	109.1

Quelle: Eigene Darstellung basierend auf Daten von ECAs/EXIMs. Daten für andere untersuchte Länder sind nicht öffentlich verfügbar.

**Die Fallstudien liefern substanzielle Hinweise darauf, wie andere Länder Exporteure bei Geschäften in Subsahara-Afrika wirksam unterstützen.** Politische Unterstützung bei der Geschäftsanbahnung und ein strategischer, proaktiver Ansatz von ECAs/EXIMs spielen eine zentrale Rolle bei der Erleichterung von Exporten in die Region. Dies wird durch die Fallstudien aus Großbritannien und den Vereinigten Staaten veranschaulicht. Am Beispiel Großbritanniens wird die Bedeutung einer aktiven Unterstützung durch Marketinginitiativen wie Matchmaking-Ver-

anstaltungen und Präsenz vor Ort besonders deutlich, ein Faktor, der von den meisten Befragten betont wurde. Schließlich zeigen die Beispiele Italiens und der Niederlande, dass eine innovative Kombination verschiedener Förderinstrumente im Bereich der Export- und Entwicklungsfinanzierung für Exporteure von großem Nutzen sein kann, um gleiche Wettbewerbsbedingungen zu schaffen. China nutzt diese Kombination ausgiebig, wenn auch mit einem anderen politischen Ansatz und ohne an die zahlreichen OECD-Regeln gebunden zu sein.

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# Empfehlungen

## Änderungen bestehender Instrumente

26

**Deutschland sollte gleiche Wettbewerbsbedingungen für Exporte nach Subsahara-Afrika (wieder)herstellen, indem es den Selbstbehalt für bestimmte Länder senkt und den Anteil ausländischer Zulieferungen erhöht.**

Nach dem „G20-Compact with Africa“ hat die Bundesregierung mehrere Anpassungen bei Außenwirtschaftsförderinstrumenten angekündigt. Der Interministerielle Ausschuss (IMA) der Exportkreditgarantien des Bundes wendet jedoch kaum Erleichterungen beim Risikomanagement oder im Underwriting für mittel- und langfristige

Geschäfte auf dem Kontinent an. Für Geschäfte in der Region sollte daher ein „Förderfaktor Afrika“ relevant sein, der Erleichterungen in Bezug auf Deckungsquoten und/oder nationales wirtschaftliches Interesse vorsieht. Auf diese Weise würden für deutsche Maschinen- und Anlagenhersteller, die nach Subsahara-Afrika exportieren, wieder gleiche Wettbewerbsbedingungen geschaffen. Die Niederlande sind ein anschauliches Beispiel für mehr Flexibilität, da sie eine Deckung von bis zu 98 % und niedrige Anforderungen an den nationalen Anteil bieten.

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**Deutschland sollte seine physische ECA-Präsenz in Subsahara-Afrika verstärken und Mitarbeiterkompetenz sowie Verständlichkeit des Organisationsansatzes über AHKS verbessern.** Darüber hinaus sind andere Länder bei der Erschließung von Märkten mit hohem

Potenzial für ihre Exporteure wesentlich proaktiver. Die vorliegenden Untersuchungen zeigen, dass die umfassende Präsenz vor Ort einer der wichtigsten Erfolgsfaktoren für die Exportförderung in Afrika südlich der Sahara ist. Die britische Fallstudie ist hierfür ein anschauliches Beispiel.

## Einführung neuer Instrumente

28

**Deutschland kann von anderen Ländern lernen, wie man innovative Verbindungen zwischen Instrumenten der Export- und Entwicklungsfinanzierung schafft.** Trotz politischer Ankündigungen gibt es in Deutschland keinen koordinierten Ansatz für Subsahara-Afrika in Bezug auf öffentlich unterstützte Exportkredite und Entwicklungsfinanzierung.

Anderen Ländern ist es gelungen, durch die Einführung kombinierter Angebote und/oder neuer Produkte Lücken in der Finanzierung, Versicherung oder Garantieabdeckung für die Region zu schließen. Die Fallstudien aus China, Italien und den Niederlanden liefern deutliche Belege für die Wirkung dieser Ansätze in Subsahara-Afrika.

29

**Deutschland sollte die Einführung von staatlichen Exportfinanzierungen prüfen, um zumindest für kleinere Transaktionen (wieder) gleiche Wettbewerbsbedingungen zu schaffen.** Die Exportkreditgarantien des Bundes bieten nur Versicherungsprodukte an, jedoch keine Finanzierungen. Angesichts der Bedeutung von Krediten für Geschäfte in Subsahara-Afrika zeigen die Ergebnisse dieser Studie, dass dies

einen Wettbewerbsnachteil für deutsche Maschinen- und Anlagenbauer darstellt, die in diese Region exportieren. Credendo, SIMEST, DGGF, UKEF, US EXIM und China EXIM sind in der Lage, mit ihren Kreditprogrammen erhebliche Finanzierungslücken zu schließen. Die Fallstudien aus China, den Niederlanden, Großbritannien und den Vereinigten Staaten zeigen die große Bedeutung von ECA/EXIM-Finanzierungslösungen.

### Neugestaltung von Politik- und Strategieansätzen

**Die Forschungsergebnisse zeigen, dass eine umfassende strategische Neuausrichtung von großem Nutzen ist:** Eine Afrikastrategie sollte sich in Deutschland auf eine breite Unterstützung durch verschiedene Ministerien stützen, einschließlich einer „Afrikastrategie für Exportfinanzierung“. Andere europäische Länder haben ihre Afrikastrategien signifikant verändert und dabei auch die Prioritäten ihrer ECA oder EXIM deutlich

verschoben. So ist die Unterstützung der Länder südlich der Sahara für US EXIM von entscheidender Bedeutung, und China verfolgt ebenfalls einen sehr strategischen Ansatz für exportorientierte Aktivitäten in Afrika. Die Fallstudien aus den Vereinigten Staaten und China sind ein Beleg für diesen Ansatz und die möglichen positiven Auswirkungen. Auch die italienische Fallstudie ist ein anschauliches Beispiel für strategisches Denken.

30

**Die britische Stärkung von Politik- und Strategieansätzen zur Exportfinanzierung für Länder in Subsahara-Afrika ist erfolgreich.** Der strategische Ansatz für die Region konzentriert sich auf integratives Wirtschaftswachstum und ein stärkeres Engagement des Vereinigten Königreichs in der Region. Der Brexit war hierfür ein zentraler Treiber. UKEF ist wichtiges politisches Instrument für die britische

Regierung mit dem klaren Auftrag, britische Exportkapazitäten auszubauen. Die jüngsten positiven Erfahrungen mit den Brexit-bedingten Anpassungen bzw. der Neuausrichtung der Politik hinsichtlich Exportförderung legen nahe, dass politische Vertreter in Deutschland sowie diplomatische Vertretungen ihre direkte Unterstützung für Exporteure und ECA-bezogene Aktivitäten ebenfalls intensivieren sollten.

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**Deutschland kann somit von fast allen untersuchten Ländern lernen.** Ein veränderter handelspolitischer Ansatz für Subsahara-Afrika, der eng mit einer regionalen Strategie der Exportkreditgarantien des Bundes verbunden ist, proaktives Verhalten

durch Matchmaking-Veranstaltungen und Marketing durch ECA-Vertreter in Subsahara-Afrika sowie die oben beschriebenen modifizierten und neuen Produktansätze können zu einer effektiven Umsetzung dieser Strategie führen.

32



**INTRODUCTION**

**01**

# 1.1 Engagement

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**VDMA e.V. (VDMA) engaged the Institute for Trade and Innovation (IfTI) to deliver an analysis about officially supported export credits for sub-Saharan Africa.**<sup>1</sup> The region's rapidly expanding population and markets present substantial prospects for internationally oriented machinery and equipment manufacturing companies in Germany and globally, particularly in an era of sluggish economic growth. Escalating trade tensions between Western coun-

tries and China also necessitate European exporters to explore new markets (Klasen 2017; Scott 2013; Sun Tam 2018; Zeng et al. 2022). The „African trade opportunity“ is frequently underestimated and misunderstood, yet there is evidence pointing to the continent's potential as a growth market for exporters. Many of the world's fastest-growing economies are on the continent (AUA and OECD 2018; Bates and Block 2018; Diao and McMillan 2018).

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# 1.2 Scope of the Report

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**This study aims at understanding the extent and way governments have organised officially supported export credits.** Specifically, the study (Report) assesses policy approaches and organisational strategies, financial resources, human resources, and product offerings of export credit agencies (ECAs) and export-import banks (EXIMs) for transactions

in sub-Saharan Africa. Where bilateral development finance institutions (DFIs) are involved in providing export-oriented support, relevant aspects are also taken into consideration. The research primarily looks at medium- and long-term financing<sup>2,3</sup> (MLT) for projects involving machinery and equipment manufacturing companies.

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**What can German policymakers learn from others about officially supported export credits for sub-Saharan Africa?** The relevant perspective in this Study is the enabling of exporters to do business in the region and how to level the playing field<sup>4</sup>. To answer the research question, we adopted a holistic, multiple case study, qualitative approach. The study seeks to uncover the strategic directions and organisational execution that have contributed to increased government interventions, if applicable. To analyse the connection between ideational change and revised

export strategies, the study draws upon a policy learning approach. Policy learning refers to the process by which policymakers acquire knowledge and insights from various sources, update their policy beliefs, and modify policy strategies accordingly<sup>5</sup>. We present findings of semistructured interviews with ECA, EXIM and DFI representatives about officially supported export credits for transactions in Sub-Saharan Africa. Case studies with a high relevance of MLT financing involving machinery and equipment manufacturing companies complement the study.

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1 The study was conducted between November 2022 and July 2023.

2 Most relevant terms in the ECA and EXIM context are coloured in light blue. The short definitions can be found in the footnotes.

3 "Medium- and long-term" financing means loans, insurance or guarantees with a maturity of two years or more.

4 "Level playing field" means that exporters receiving lending, insurance or guarantees from their government are treated the same in equal circumstances in the global environment.

5 Based on Hall's policy paradigm approach (Hall 1993), policy changes are seen as a policy learning process with the aim to adjust policy goals or techniques responding to experience and new information. Results be classified into different orders of change: First-order change pertains to modifications made to existing policy instruments, whereas second-order change entails the adoption of new instruments. The most radical form of change, known as third-order change, involves a fundamental reconfiguration of priorities, strategies, and policy.



**IfTI conducted an analysis with 15 institutions selected by VDMA;** this selection was driven by a combination of variables including most active institutions in the targeted markets, countries most likely to innovate on policy approaches for new markets, as well as leading comparators in supporting projects involving machinery and equipment manufacturing companies<sup>6</sup>. In addition to Euler Hermes (EH) and DEG – Deutsche Investitions- und Entwicklungsgesellschaft (DEG) from Germany, the following institutions were assessed: Credendo and BIO from Belgium, Atradius Dutch State Business (Atradius DSB), Invest International and FMO Dutch Development Bank (FMO) from the Netherlands, UK Export

Finance (UKEF) and British International Investment (BII) from the United Kingdom (UK), as well as the Export-Import Bank of the United States (US EXIM) and the U.S. International Development Finance Corporation (DFC) from the United States (US). Furthermore, a high-level analysis of the Export-Import Bank of China (China EXIM) and Sinosure from the People’s Republic of China, as well as SACE and SIMEST from Italy was conducted (Figure 3). Furthermore, we had several informal discussions with international commercial banks with activities in sub-Saharan Africa, such as Citi, Deutsche Bank, HSBC, and Société Générale<sup>7</sup>. The list of interviews is provided in the Annex.

**Figure 3: Assessed Institutions**

Country	ECA/EXIM	DFI
Germany	 EULER HERMES	 KFW DEG
Belgium	 CREDENDO	 BIO Investing in a Sustainable Future
Netherlands	 Atradius Dutch State Business	 Invest International FMO Development Bank
United Kingdom	 UK Export Finance	 British International Investment
United States	 EXIM EXPORT-IMPORT BANK OF THE UNITED STATES	 DFC U.S. International Development Finance Corporation
in addition, high-level analyses of:	 中国进出口银行 THE EXPORT-IMPORT BANK OF CHINA	 中国出口信用保险公司
		 SACE simest gruppo cdp

Source: Developed for this Report; logos from respective institutions.

6 The objective of the study is inductive with an interpretive methodology. This allows for findings with a high degree of validity. We conducted theoretical sampling of cases from the complete population of ECAs, EXIMs, and DFIs in countries that engage in significant MLT financing for projects involving machinery and equipment manufacturing companies. To collect primary data, we developed interview guidelines encompassing relevant dimensions. The determination of the total number of interviews followed the approach of achieving data saturation.

7 We analysed interview data from participants in a pragmatic way through open and axial coding. The coding was also accompanied by an initial data reduction. Open and axial coding allowed us to group collected data into narrower categories that share a common characteristic.

### 1.3 Report Structure

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**The Report is structured as follows:** Chapter 2 provides a background to economic development in Africa, the relevance of trade finance, as well as the role of officially supported export credits. Chapter 3 discusses the findings and analyses what learning can be identified in strategies and execution of selected countries

regarding officially supported export credits. Chapter 4 summarises, concludes, provides recommendations and describes limitations. The Annex provides not only the list of figures and tables, as well as the list of abbreviations but also the list of interviews, additional available country data, and the list of references.



**BACKGROUND**

**02**

## 2.1 The African Trade Opportunity

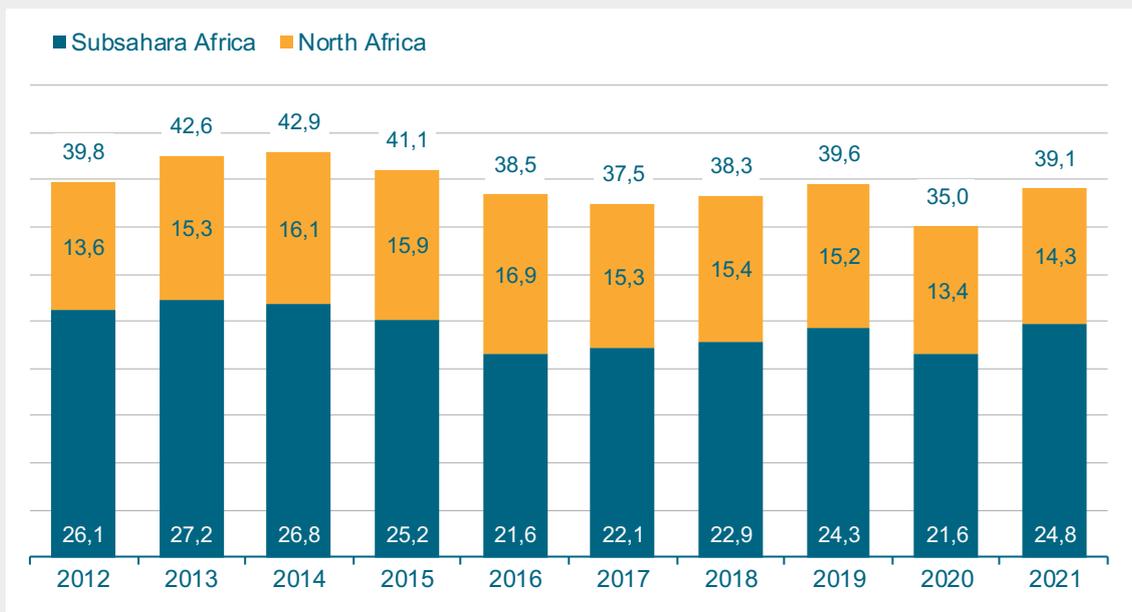
**Foreign trade plays a crucial role in facilitating efficient resource allocation, fostering business growth, and enhancing the financial performance of firms.**

Horizontal diversification of exports into novel sectors yields positive spillover effects on economies, while vertical diversification into technology-driven exports also exhibits strong growth potential (Edwards 1993; Har-

rison 1994; Hessels and van Stel 2011; Melitz 2003; Sachs and Werner 1995). Historically, Sub-Saharan Africa has been an attractive market for goods and services originating from the European Union (EU). Global machinery and equipment exports to Africa have been relatively stable in the last ten years, amounting to EUR 39.8 billion in 2012 and EUR 39.1 billion in 2021 (Figure 4).

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**Figure 4: Global Machinery and Equipment Exports to Africa (2012-2021; EUR bn)**



2022 data will not be available until fall 2023.  
Source: VDMA based on data from the Federal Statistical Office 2023.

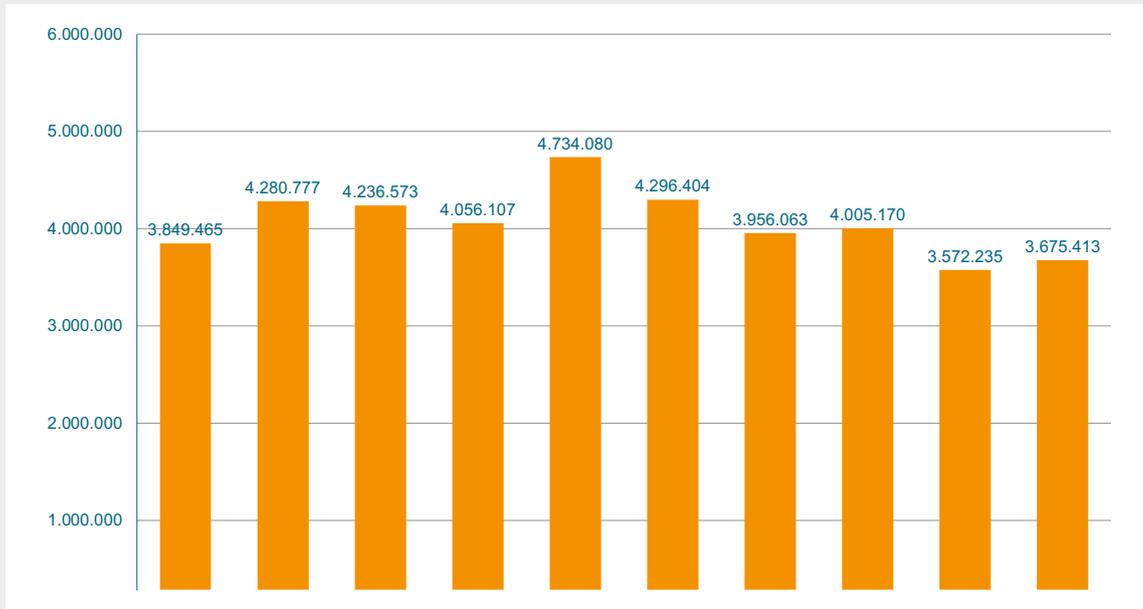
According to VDMA, German machinery exports to Africa in recent years were at a similar level to German deliveries to Turkey, Belgium,

or Spain, amounting to approximately EUR 3.6 to 4 billion per year with an all-time high in 2016 (Figure 5).

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**Figure 5: German Exports Mechanical Engineering to Africa (2012-2021; EUR m)**



Source: VDMA based on data from the Federal Statistical Office 2023.

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**The trade landscape of sub-Saharan Africa is undergoing a significant transformation. Various sectors such as infrastructure or health tech attract increasing local and foreign investments.** In addition to services trade, sectors driven by innovation and technology, including machinery and equipment, play a vital role in Africa's economic development and growth (David

2019; Fiorini, Hoekman and Quinn 2022). The continent is also witnessing the emergence of its own unique form of economic integration. The African Continental Free Trade Area (AfCFTA) aims at boosting trade within the continent by 25% to 30% in the next decade (Geda and Yimer 2022; Gumede 2021; Johnson 2016; Obeng-Odoom 2020; Sibanda 2021; Zohonogo 2016).

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**Ambitions in many countries such as Germany for stronger economic relationships with Africa are high.** However, German exports to the continent are still small in comparison with other regions and compared to other assessed countries. After a significant decline during the Covid pandemic, German machinery and equipment exports to Africa rebounded last year, amounting to EUR 4.0 billion in

2022 (VDMA based on Federal Statistical Office 2023). Some assessed countries such as Belgium, the Netherlands and the United Kingdom showed significant values and/or positive growth rates between 2018 and 2022. China's exports substantially grew from EUR 8.3 billion in 2018 to EUR 14.8 billion in 2022. Key figures of assessed countries are shown in the following table (Table 17):

**Table 17: Machinery and Equipment Exports to Africa (2018-2022; EUR m)**

Country	2018	2019	2020	2021	2022
Belgium	1,168	1,075	912	1,021	1,204
China	8,254	9,409	9,476	10,939	14,775
Germany	3,956	4,005	3,572	3,677	4,048
Italy	4,632	4,330	3,439	3,830	3,656
Netherlands	868	954	905	964	1,086
United Kingdom	1,066	1,351	1,036	1,099	1,349
United States	2,545	2,672	2,293	2,209	2,679

Source: VDMA based on data from the Federal Statistical Office 2023.

**European firms’ engagement in international business activities in sub-Saharan Africa often comes with stringent fiscal and political conditions.** Most interviewees mentioned that key challenges for export transactions from developed economies to sub-Saharan Africa include importers’ access to hard currencies, risk of debt distress, as well as private sector challenges such as lack of financial information. In contrast, China adopts a pragmatic and trade-oriented approach in its interactions with the region. Through its Belt and Road Initiative, China has vigorously expanded its economic interests in sub-Saharan

Africa. The country perceives the region as a source of raw materials and agricultural products. Additionally, the large population in Africa creates a growing market with a high appetite for Chinese goods. China has increased market access for African exporters and has surpassed the EU to become sub-Saharan Africa’s largest trading partner. China’s foreign direct investment (FDI) more than doubled from 2011 to 2016 although Chinese firms have become slightly more reluctant recently (Chen, Dollar and Tang 2018; Claudio-Quiroga, Gil-Alana, and Maiza-Larrarte 2022; European Commission 2023; Faleg and Paleschi 2020).



### 2.2 Trade Finance as a Key Component

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**Trade finance is a vital component in enabling international trade.** Exporters require sufficient, reliable, and affordable sources of financing as over 80% of global trade relies on loans or risk mitigation solutions. Nevertheless, gaps in financing, insurance, or guarantee coverage result in barriers to exports and an insufficient range of commercial offerings, both in African markets and globally. Demand among exporters encompasses both funded and non-funded products (AfDB 2017; AfDB and Afreximbank 2020; Auboin 2015; Auboin and Engemann 2014; Chor and Manova 2012; Oramah; 2020). Governments play a significant role in bridging market gaps by offering officially supported export credits through equity, loans, insurance, or

guarantees. Government interventions through ECAs and EXIMs furnish financial support to firms with international orientations, encompassing both pre-shipment and post-shipment stages (Blackmon 2016; Chatterjee et al. 2020; Dewit 2001; Funatsu 1986). In 2021, ECAs and EXIMs financed, insured, or guaranteed more than USD 2.6 trillion cross border-trade and investment together with private insurers. This is equivalent to 13% of world cross border trade for goods and services (Gianturco 2001; Hale et al. 2021; Liao 2021; Oramah 2020; Wright 2011). Some countries also mandated DFIs to support exporters. Mah and Yoon (2020) describe the effectiveness of aid in driving economic growth in sub-Saharan Africa.

### 2.3 The Role of ECAs, EXIMs and DFIs

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**Government interventions in trade are aimed at promoting exports and growth by reducing market failures and addressing imperfections** (Bator 1958; Krummacker 2020; Stiglitz 1989; Stiglitz 1998; Stiglitz and Walsh 2006; Stiglitz and Weiss; 1981; Williamson 1973). The traditional principle guiding the intervention of ECAs and EXIMs is that these institutions act as “lenders or insurers of last resort” (Coppens 2009; Dawar 2020; Jennekens and Klasen 2023; Kim 2020). Institutions such as the German ECA or US EXIM still do not compete with commercial entities in providing products, but rather fulfil unmet needs. However, the role of governments in the economy has evolved from marginal to central in recent years. Industrial policy seems to be rising (Aiginger and Sieber 2006; Aiginger and Rodrik 2020; Chang and Andreoni 2020; Criscuolo et al.

2019; Dolfsma and Mamica 2020; Rodrik 2014; Peneder 2017; Wigger 2019). States around the globe have introduced broad toolboxes of economic promotion. Many ECAs and EXIMs are increasingly offering products aimed at „trade facilitation“ or “trade creation”, indicating a departure from traditional export financing products and dealing with risky markets to create more impact. Certain agencies and banks, such as Türk Eximbank, have achieved significant impact by supporting business volumes equivalent to more than 15% of their country’s foreign trade. Previous studies demonstrate that a 1% increase in export credit is correlated with an additional 0.5% to 12% of exports (Badinger and Url 2013; Bird and Rowlands 2004; Choi and Kim 2021; Felbermayr and Yalcin 2013; Gisiger and Klasen 2021; Greenaway, Guariglia, and Kneller 2007; Morris and Shin 2006).

**Some DFIs also play a proactive role in providing financial support and reducing risks for exporters.** This support encompasses various forms, including grants and technical assistance, concessional and non-concessional loans to governments and state institutions, as well as equity, loans, or guarantees to private sector businesses and

financial institutions (Addison and Mavrotas 2008; Brech and Potrafke 2014; Gibbon and Schulpfen 2004). While most bilateral DFIs provide financing that is not tied to procurement from the respective country, some bilateral DFIs require an element of some national interest as a prerequisite for financing a project.



# FINDINGS AND ANALYSIS

# 03

**Chapter 3 discusses the answers given to the research question:** “What can (policy-makers in) Germany learn from other countries when it comes to public export financing for sub-Saharan Africa?”. We explore policy approaches (Section 3.1) and organisational strategies (Section 3.2), considering countries’ export profiles and interests pertaining to Africa. The chapter also presents findings regarding financial resources (Section 3.3) and human resources (Section 3.4), as well as products of ECAs, EXIMs and DFIs for trans-

actions in sub-Saharan Africa (Section 3.5). We pay attention to which instruments are key, and how and to what extent institutions use their product offerings in the region. The focus is on MLT for projects involving machinery and equipment manufacturing companies. Furthermore, Chapter 3 discusses the impact of financing and de-risking activities (Section 3.6). Relevant case studies include examples from China, Italy, the Netherlands, the United Kingdom and the United States (Section 3.7).

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## 3.1 Policy Approaches

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### 3.1.1 Background and Relevance for this Study

**Export strategies are a set of policies and practices aimed at supporting export in any country, either directly or indirectly.**

They address legal and regulatory issues, export barriers, lack of knowledge about foreign markets, lack of capacity, market access issues, and lack of access to finance and de-risking. Export strategies are often associated with country-level institutional support, for example regarding intervention principles, incentives

and programmes (Jennekens and Klasen 2023; Srhoj, Vitezic, and Wagner 2023; Takyi, Naidoo, and Dogbe 2022; Wilkinson, Mattsson, and Easton 2000). Against this background, the Report focuses on relevant export-related policy and sub-Saharan Africa-related strategy aspects of governments in assessed countries. Where relevant, the study also looks at trade policy and/or export finance aspects of development-related Africa strategies.

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### 3.1.2 Germany

**The German Federal Ministry for Economic Affairs and Climate Action (BMWK) re-adjusted instruments of foreign trade promotion in recent years;** following the G20-Compact with Africa in 2017 (Figure 6). According to several interviewees, this included a realignment of the Africa Business

Network, Germany Trade and Invest’s (GTAI) Africa Business Guide, as well as an expansion of GTAI and German Chambers of Commerce Abroad (AHK) advisory offerings. KfW IPEX-Bank also implemented a Commercial Interest Reference Rates (CIRR)<sup>8</sup> export financing programme for Africa on behalf of

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8 The OECD Arrangement stipulates that Participants shall apply minimum interest rates when providing official financing support for fixed-rate loans: these rates are known as „Commercial Interest Reference Rates“ (CIRRs). They are calculated monthly and are based on government bonds issued in the country’s domestic market for the country’s currency.



**Figure 6: Re-adjustment of BMWK Instruments for Africa**



Source: BMWK, n.d.

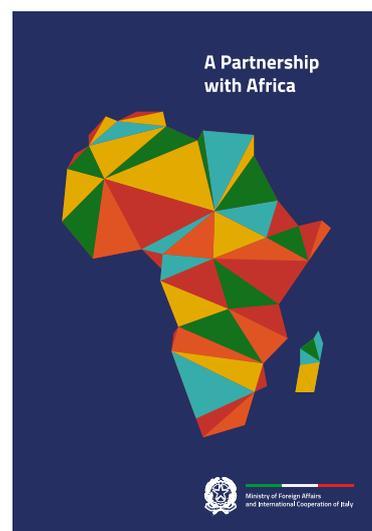
the government. However, we did not find sufficient evidence that this re-alignment was driven by an in-depth analysis of Germany's export profile or most recent bilateral trade developments. BMWK does not have a comprehensive (Sub-Saharan) Africa strategy. Looking at development cooperation, the Federal Ministry for Economic Cooperation and Development (BMZ) launched a new Africa strategy in 2023 with the aim to engage with the continent in pursuing global structural policy (BMZ 2023). Export financing does not play a role in BMZ's strategy according to several interviewees.

### 3.1.3 Selected other European Countries

49 **Belgium has no explicit trade policy approach or export strategy related to Africa,** according to interviewees.

50 **Italy re-adjusted its policy approach for the continent in 2020 and introduced a new "Partnership with Africa" strategy.** Export is an important policy area for the Italian government, mentioning trade as a powerful engine of growth, employment, and sustainable development. The strategy explicitly considers financial instruments provided by the Italian ECA SACE (MOFA Italy 2020). Interviewees mentioned that the approach was partially driven by a strategic assessment of Italy's export profile and exporting opportunities. Regarding development cooperation, instruments provided by the country's DFI SIMEST play an important role for the delivery of the "Partnership with Africa" strategy according to interviewees.

**Figure 7: Italy's Africa Strategy**



Source: MOFA Italy 2020.

**The Netherlands announced a new “Africa Strategy” in 2023 including several aspects of export promotion programmes (“EPPs”)<sup>9</sup>.**

A close link between foreign trade and development is one of the focus areas of the new strategy. Interviewees mentioned that this approach is driven by focusing more sharply on fewer countries and allowing Dutch firms to have better access to developing markets following an assessment of the export profile and exporting opportunities. The Africa strategy is fully in line with the Netherlands’s

new foreign trade and development cooperation strategy “Do what we do best”. Innovative financing solutions are described as key components of export and development fi-

**Figure 8: Dutch Export and Development Strategy Approaches**



Sources: MOFA Netherlands 2022; MOFA Netherlands 2023.

nance cooperation, using traditional and newly established instruments such as Atradius DSB and Invest International (MOFA Netherlands 2022; MOFA Netherlands 2023).

**The United Kingdom adopted a new strategic approach to sub-Saharan Africa in 2018.** It focuses on areas such as inclusive

**Figure 9: UK Export and International Development Strategy Approaches**



Sources: HM Government 2021; HM Government 2022.

economic growth and greater UK engagement in accordance with the government’s overall export strategy (HM Government 2021). According to interviewees, Brexit was a main driver and strategic context for the new strategy. Foreign trade promotion including export finance are important components of the UK’s export strategy. It refers to UKEF as a key policy tool for the government with a mandate to expand availability of its offerings into UK export capabilities. Furthermore, closer collaboration between export finance and development finance instruments is a strategic priority. The government sees BII as central to scaling up investment in the region (HM Government 2022).

9 “EPPs” can be defined as government programmes helping companies overcome export barriers and assist firms in their efforts to compete abroad.



### 3.1.4 Selected non-European Countries

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**In the United States, the government finalised a new sub-Saharan Africa strategy in 2022;** with the aim of supporting, for instance, open societies, a just energy transition and economic opportunities. Strengthening trade and commercial ties between domestic companies and African businesses is a key policy objective. Strategy development was driven by national security interests, reframing sub-Saharan Africa's importance to the US domestic economy (The White House 2022). This is in line with previous presidential initiatives such as "Power Africa" and "Prosper Africa", focusing on sectors that both align with priorities of the United States and meet African needs. US EXIM and DFC are relevant tools for the implementation of the sub-Saharan Africa strategy. However, trade and development policies are not intertwined according to interviewees.

54

**China created a strategic approach for export-driven activities in Africa.** China's long-term strategies, such as "Made in China 2025" or the "Belt and Road Initiative" (BRI), aim at positioning the country as a leading technology exporter to Africa. The government considers economic relations with the continent as means to satisfy goals for the Chinese economy. Foreign trade with sub-Sa-

**Figure 10: Strategy of the United States**



Source: The White House 2022.

haran Africa also facilitates the country's wider geopolitical aims. Export and development financing are crucial for China's strategy, leading to a close alignment between policy banks such as China EXIM, Sinosure, and China Development Bank (Chen and Landry 2018; Jin, Ma and Gallagher 2018). Strategy documents of the Chinese governments in English are not publicly available.

### 3.1.5 Analysis

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**Nearly all assessed governments introduced specific Africa strategies, most of them including aspects of export promotion.** Strategies for Africa with an integration of export-related instruments have been developed and implemented in Italy, the Netherlands, the United Kingdom, the United States and China. Several assessed countries also developed overall export strategies, i.e., China, the Netherlands, the United Kingdom and the United States. Almost all in-

terview partners describe this strategic approach as very important. In Germany, BMWK re-adjusted its policy approach regarding EPPs but neither has a comprehensive Africa-related export strategy nor an explicit overall export strategy document; public export finance is not relevant for BMZ's new Africa strategy. Belgium is an exception in the sample with no explicit export strategy or policy approach related to foreign trade promotion in Africa according to interviewees.

**Table 18: Policy Approach Summary**

Country	Export Promotion Programmes Elements in Africa Strategy	Explicit Export Strategy
Germany	In part, e.g., Africa Business Guide, AHK advisory	No
Belgium	No	No
Italy	Yes, e.g., feasibility studies, export advisory	No
Netherlands	Yes, e.g., combining development and trade	Yes
United Kingdom	Yes, e.g., ecosystem approach	Yes
United States	Yes, e.g., specific infrastructure programme	Yes
China	Yes, e.g., combining development and trade	Yes

Source: Developed for this Report.

## 3.2 Organisational Strategy

### 3.2.1 Background and Relevance for this Study

**Organisational strategies are roadmaps explaining how an organisation needs to evolve to meet its vision and deliver its mission.** They prepare the way forward to be seen as an ECA or EXIM leader, being well positioned to deliver government policies. This includes, for instance, the development of a strategy to create economic impact, the definition of an appropriate mandate, and a state-

of-the-art organisation and leadership focus (Grünig, Kühn and Morschett 2022; Klasen and Bärtil 2019; Meyer and Klasen 2013; Moll 2019) Aspects of organisational strategies in an ECA or EXIM context relevant for this Study are the existence of an Africa strategy, the institution's principles of intervention<sup>10</sup>, for example, being an "insurer or lender of last resort"<sup>11</sup>, or a "trade facilitator"<sup>12</sup>, ECA or EXIM "national

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<sup>10</sup> The standard "principle of intervention" for EXIMs and ECAs is that the agency is not competing with commercial institutions in the provision of the product, thereby filling a need that would otherwise be not met. This concept of additionality also drives the development of the OECD Arrangement. Some agencies and banks, however, now take a much more proactive approach.

<sup>11</sup> An "insurer or lender of last resort" is usually driven by additionality. The concept of additionality is based on the theory of market failure.

<sup>12</sup> A "trade facilitator" is an ECA or EXIM that, in its strategy and execution, systematically aims at proactively promoting domestic economic growth through exports while not competing with commercial actors. The ECA or EXIM establishes a focused, long-term strategy for trade facilitation in priority sectors and markets: It 1) makes systematic, operational plans adjusted yearly, 2) provides innovative and competitive products, keeping pricing and risk appetite updated and "sharp", and 3) coordinates networks of exporters, banks, embassies, and other key stakeholders to actively map and canvass potential buyers.



economic interest”<sup>13</sup> or “national content”<sup>14</sup> policies, the organisations approach regarding “local costs”<sup>15</sup>, their market and promotion strategies, as well as a coordinated approach

regarding public export and development finance. In this context, the Study also looks at the aspect if there is an Africa strategy of the assessed countries’ DFI.

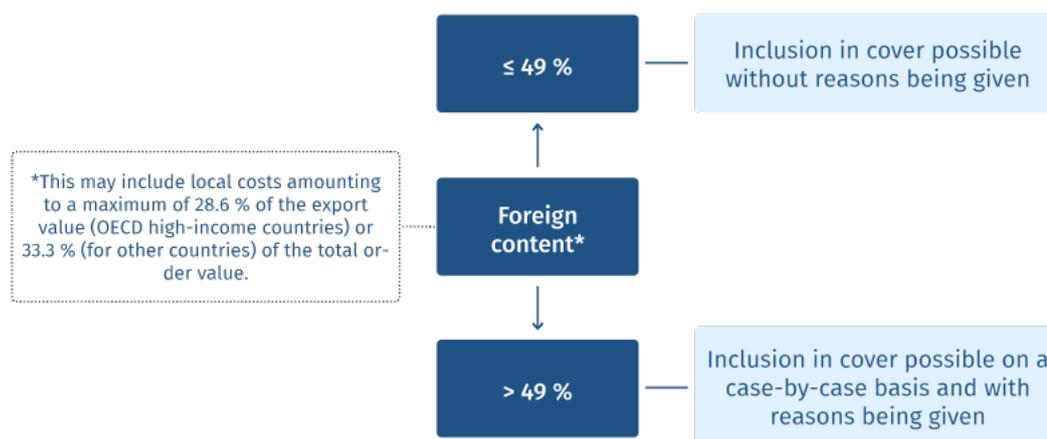
### 3.2.2 Germany

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**The German ECA neither pursues a specific strategy for Africa nor considers Germany’s export profile for transactions in sub-Saharan Africa.** EH acts as an agent (“Mandatar”) with strategic and business decisions taken by an Interministerial Committee (IMC) chaired by BMWK (BMWK 2023). Following subsidiarity as an intervention principle with almost no strategic behaviour, the German ECA is an insurer of last resort. Interviewees were not able to confirm BMWK’s public statement that risk appetite of the German ECA for sub-Saharan Africa has increased in recent years to allow for more competitive financing. The German ECA applies a national content policy with the so called “49 plus Rule” for single transaction

cover (Figure 11). It follows the Arrangement on Officially Supported Export Credits (Arrangement) rules of the Organisation for Economic Co-operation and Development (OECD) for local costs. EH does not conduct dedicated marketing and promotion programmes for sub-Saharan Africa according to several interviewees. Furthermore, there is no coordinated approach regarding officially supported export and development financing despite political announcements. Although Africa is a key region and highly relevant for DEG regarding financing, there is no specific strategy for activities on the continent. The German DFI has rather focused its work on development impact since 2022 and, in particular, climate action.

**Figure 11: German “49 Plus Rule”**



Source: EH 2021.

13 “National economic interest” does not consider the actual percentage of national content in a proposed transaction or project. It rather looks at national shareholders, headquarters located in the country, the relevance of research and development, and/or tax effects.

14 In the past, the concept of “national content” was at the core of ECAs and EXIMs. A minimum percentage of national content is a prerequisite for an export transaction to become eligible for traditional export-related products.

15 “Local costs” are project-related costs for goods and services incurred in the buyer’s country.

### 3.2.3 Selected other European Countries

**Credendo neither pursues a specific strategy regarding Africa nor considers Belgium’s respective export profile.**

The Belgian ECA is organised as a state-owned and state-backed institution but is working in an independent way from the government (Credendo 2022). Its principle of intervention can be defined as a trade facilitator. Credendo applies a national economic interest policy and can cover up to 100% foreign content. It follows OECD Arrangement

rules for local costs. According to interviewees, Credendo does not conduct dedicated marketing and promotion programmes for sub-Saharan Africa. Furthermore, there is no coordinated approach for officially supported export and development financing. The Belgian DFI BIO has no strategic export-related and no regional focus on Africa. Its mission is to support a strong private sector in developing and emerging countries globally (BIO 2022).

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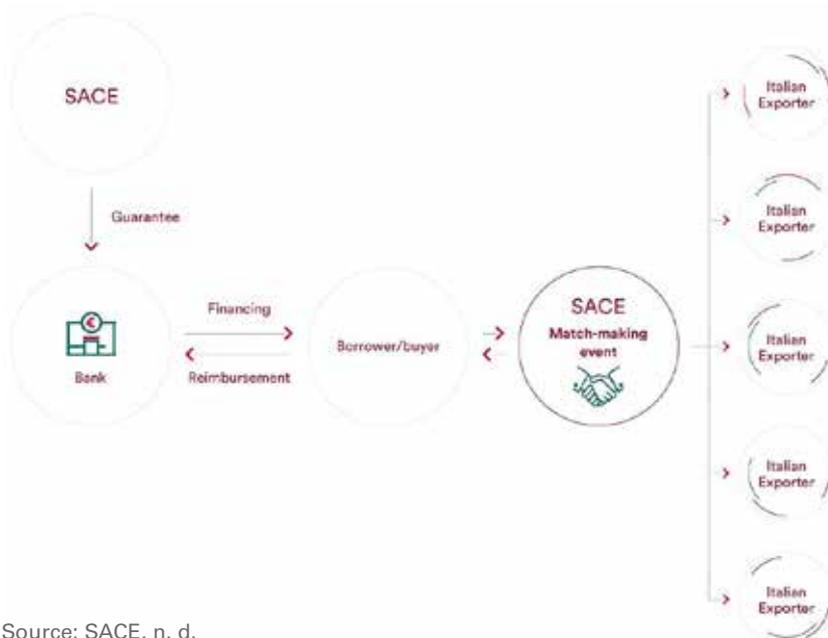
**SACE has a proactive export support strategy including trade transactions in sub-Saharan Africa.**

Although SACE is operationally very independent, strategic decisions with a trade creator intervention principle are taken by an IMC co-headed by the Italian Ministry of Finance (MOF) and the Italian Ministry of Foreign Affairs (MOFA). Policy approaches and ECA strategic directions are mostly aligned regarding sub-Saharan Africa. SACE is very flexible with a national economic interest policy as there are no specific requirements regarding Italian content for individual transactions. The Italian ECA follows OECD Arrangement rules for local costs. The so called “push strategy”<sup>16</sup> is a central part of the Italian marketing and promotion toolkit (Figure 12). According to many interviewees, it is a crucial approach to generate new export transactions and support small and medium-sized enterprises (SMEs) to grow in international markets including sub-Saharan Africa. Like Atradi-

us Group and UKEF, SACE is a shareholder of the multilateral African Trade Insurance Agency (ATIDI) with a key aim of SACE to support marketing and promotion activities through this activity. The Italian DFI SIMEST is very proactive as well to open international markets to Italian companies and strengthen their competitiveness both in the region and globally.

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**Figure 12: SACE’s Push Strategy**



Source: SACE, n. d.

16 The “push strategy” is a strategic approach to create exports and includes a set of proactive instruments. In addition to matchmaking events for Italian exporters and foreign buyers, SACE also offers untied guarantees for MLT lines of credit to major foreign counterparties to facilitate purchases from Italian exporters.



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### **Dutch public financing instruments follow a proactive approach for sub-Saharan Africa.**

Atradius DSB acts as an agent on behalf and for account of the Dutch government (Atradius DSB 2022). Strategic decisions are taken by the Dutch MOF. Policy approaches and ECA strategic directions are aligned, and it is expected that this will also hold true for the government's new Africa strategy. Atradius DSB applies a national content policy, however, with a minimum Dutch content requirement of 20%. Exceptions are possible. The Dutch ECA follows OECD Arrangement rules for local costs. Concerning marketing and promotion activities for Africa, the Dutch ECA closely collaborates with

public and private stakeholders. Furthermore, Atradius Group is an institutional member of ATIDI, using this shareholding for its business activities on the continent. Invest International is the new public export and development finance institution in the Netherlands (Figure 13), with many transactions in sub-Saharan Africa in the first year of operations. Interviewees mentioned that marketing activities are conducted in close collaboration between Atradius DSB, Invest International, as well as Dutch commercial banks. Although the mandate of FMO is to support sustainable private sector growth in developing and emerging markets, support of Dutch exporters is an additional objective in some transactions.

**Figure 13: Invest International**



Source: Invest International 2023.

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### **UKEF is a trade facilitator with Africa as a strategic area of business.**

Government policy approaches and strategic directions of the British ECA are highly aligned. UKEF applies a national content policy requiring a minimum of 20% UK content. Exceptions are possible. The ECA follows OECD Arrangement rules for local costs. UKEF's proactive marketing and promotion programmes are key strengths according to most interviewees. The marketing activities are often driven by representatives on the con-

continent, as well as supplier fairs and other events organised by the British ECA. According to a majority of interviewees, proactive behaviour of British embassies and High Commissions is an additional key success factor. Another component of marketing and business development is UKEF's shareholding in ATIDI. Cooperation with the DFI in the United Kingdom is still limited in practice but with a clear intention to further align selected activities for the benefit of British exporters being active in sub-Saharan Africa.

### 3.2.4 Selected non-European Countries

#### **US EXIM has created a strategic approach for transactions in Sub-Saharan Africa.**

US EXIM's intervention principle is to be a lender and insurer of last resort. Driven by its Congressional mandate for Sub-Saharan Africa, however, US EXIM has created a strategic approach because Congress reinforced the bank's role in facilitating exports to the region (US EXIM 2023a). Policy approaches and EXIM strategic directions are very much aligned. There is no national economic interest approach for transactions in sub-Saharan Africa or other regions. To be eligible for support, goods and services in a US contract must be shipped from the US following a national content approach, though additional flexibilities have been implemented through the bank's "China and Transformational Export Program" (CTEP). US EXIM then requires at least 51% domestic content. The bank follows OECD Arrangement rules for local costs. Partnerships and collaboration with Africa become

much more important. For instance, US EXIM signed Memoranda of Understanding (MOUs) with African countries and African financial institutions, namely the governments of Cote d'Ivoire and Tanzania, the African Export-Import Bank (Afreximbank), Africa Finance Corporation and Africa50 to enhance trade. Strategic importance of support for sub-Saharan Africa is reflected not only in marketing and promotion programmes but also in a Sub-Saharan Africa Advisory Committee, providing recommendations how US EXIM can increase financing support for exporters. Although the country's DFI is a critical partner of several initiatives such as Prosper Africa and Power Africa, the DFI's mission is to address development challenges and foreign policy priorities of the United States but not with a dedicated export orientation. Largely driven by Prosper Africa, however, interviewees mentioned that a Whole-of-Government approach is another initiative to expand more exports to the region.

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#### **China EXIM and Sinosure closely align to government priorities to promote and facilitate trade.**

China EXIM is described as a bank under the direct leadership of the State Council and dedicated to supporting China's foreign trade, investment, and international economic cooperation. Sinosure is described as a state-funded and policy-oriented insurance company to promote China's foreign economic and trade development and cooperation. According to interviewees, both entities can follow a national economic interest policy and are not

bound to OECD Arrangement rules. However, details are not publicly available. Africa is a focus region for both China EXIM and Sinosure. China EXIM is a major shareholder of Afreximbank, using the institution for marketing and promotion activities. Foreign trade promotion and development finance activities often become indistinct in China. China EXIM can offer not only export buyer's credits and non-concessional loans but also concessional loans and preferential export buyer's credit (Corkin 2011; China EXIM 2022; Sinosure 2023a; US EXIM 2022).<sup>17</sup>

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<sup>17</sup> See 3.5 for further details.



### 3.2.5 Analysis

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Several ECAs and EXIMs have dedicated Africa strategies or follow a proactive approach. Italy, the Netherlands, the United Kingdom, the United States and China follow a regional strategic approach for (sub-Sahara) Africa, either with explicit strategic goals or a proactive strategic behaviour for the region. Almost all interview partners emphasise the high relevance of this approach. Germany and Belgium do not follow dedicated Africa strategies. Principles of interventions also significantly differ. Trade creator or trade facilitator approaches lead to extensive marketing and promotion activities of SACE and SIMEST, Invest International, UKEF, and Chinese institutions. Although a lender and insurer of last resort, marketing and promotion activities are also highly relevant for US EXIM. The importance of proactive marketing is repeatedly emphasised by almost all

interview partners. Another element of proactive marketing and promotion is the close collaboration of SACE, UKEF, US EXIM and China EXIM with multilateral institutions on the continent such as Afreximbank and ATIDI. Germany and Belgium do not follow a proactive approach and also have no shareholding in Afreximbank and/or ATIDI. National content policies are relevant also for sub-Saharan Africa and differ significantly. Italy is very flexible regarding national economic interest. The same applies for China (also with no OECD limitations regarding local costs) although further details are not publicly available. Other assessed governments have low national content requirements of 20% and can offer exceptions. The German ECA and US EXIM are conservative in comparison to others, although exemptions are possible as well.

**Table 19: ECA/EXIM Strategy Approach Summary**

Country	Africa Strategy	Intervention Principle	National Content	Local Costs
Germany	No	Last resort	51%	OECD
Belgium	No	Trade facilitator	0%	OECD
Italy	Proactive	Trade creator	0%	OECD
Netherlands	Proactive	Trade facilitator	20%	OECD
United Kingdom	Proactive	Trade facilitator	20%	OECD
United States	Yes	Last resort	At least 51%	OECD
China	Yes	Trade creator	Unclear	No limitations

Source: Developed for this Report.

### 3.3 Financial Resources

#### 3.3.1 Background and Relevance for this Study

**ECAs and EXIMs usually either have a government authorisation from the state budget, or issue government-held ownership shares.** In addition, some ECAs and EXIMs fund their balance sheet through capital markets financing instruments, such as short-term commercial paper and long-term instruments. Some institutions also introduced or still run special accounts, for example related

to national interest or during the Covid-19 pandemic (Gianturco 2001; Jennekens and Klasen 2023; Klasen and Janus 2023; Qian 2022). Aspects of financial resources in an ECA or EXIM context relevant for this Study are the existence of specific accounts or budgets for sub-Saharan Africa, as well as hard or soft limits and specific risk management processes for the region.

65

#### 3.3.2 Germany

**EH has no specific account or budget for sub-Saharan Africa.** The same applies for DEG. Export credit insurance is granted based on a statutory cover limit. The authorisation limit amounted to EUR 155.0 billion in 2021 (latest available figures) with a utilisation of EUR 128.0 billion (BMWK 2023). In Germany, ECA obligations constitute direct obligations of the state. Interviewees mentioned that there is no need for dedicated financial resources for specific re-

gions or industries because the statutory cover limit is adequate to provide sufficient support for sub-Saharan Africa and globally (Figure 14). An economic capital framework is not relevant for decisions which are taken by the IMC. Hard or soft country limits can apply in addition to the maximum authorisation but currently do not play a role for sub-Saharan Africa. Furthermore, there are no specific risk management processes for MLT transactions in the region.

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**Figure 14: German Resources and ECA Limit Mechanism**



Source: BMWK 2023



### 3.3.3 Selected other European Countries

67 **Credendo has no dedicated financial resources for sub-Saharan Africa.** The same applies for the Belgian DFI BIO. The Belgian ECA is well capitalised and benefits from a legally binding guarantee of the state for ECA obligations (Credendo 2022). There is no account or budget for specific regions including

sub-Saharan Africa according to interviewees. Country limits are relevant for Credendo, but the ECA has not restricted required support for transactions in sub-Saharan Africa in the past. There are no specific risk management processes for MLT transactions in the region.

68 **SACE has no specific accounts or financial resources for sub-Saharan Africa;** according to interviewees. 90% of SACE’s exposure is booked in an MOF-owned fund administered by SACE. 10% remains on SACE’s account but is still counter-guaranteed by the Italian

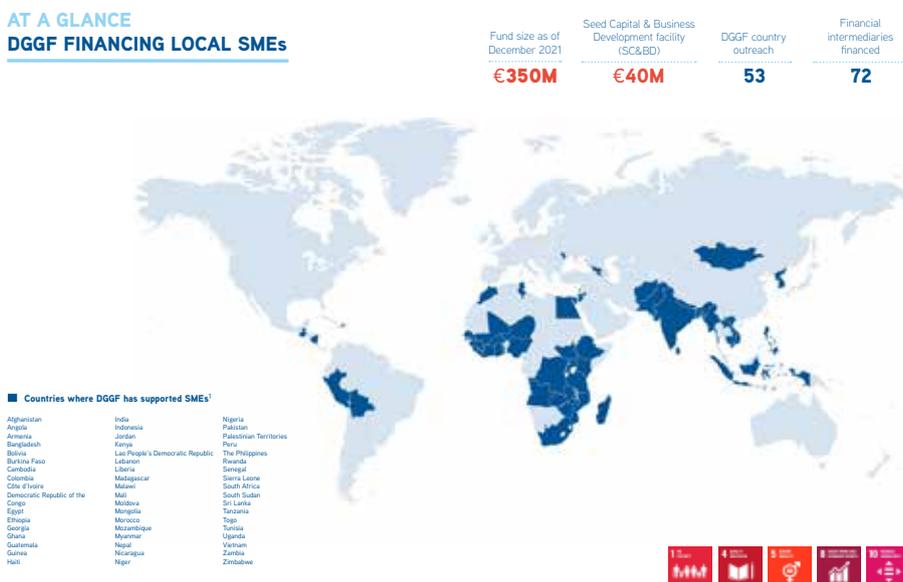
MOF. Hard or soft country limits can apply but this has not led to any significant restrictions for relevant transactions in sub-Saharan Africa in the past. Information about specific risk management processes, as well as SIMEST’s approach, was not publicly available.

69 **Atradius DSB has no Africa account but manages the export component of a special resource, the “Dutch Good Growth Fund”;**

can apply but the Dutch ECA does not have specific risk management processes for MLT transactions in sub-Saharan Africa. The same

applies for Invest International. Atradius DSB runs the export-related component of DGGF, one of several financing tools established by the government in recent years with specific policy objectives (Atradius DSB 2022). DGGF was created to issue export and investment financing to Dutch and local businesses in emerging markets and developing countries as an innovative EUR 700 million revolving fund. Operating in numerous African countries (Figure 15), the government uses DGGF as an innovative tool for

Figure 15: DGGF Local SME Financing Resources and Approach



Source: BMWK 2023

DGGF). In general, ECA insurance and guarantees are granted based on an annual authorisation and obligations constitute direct obligations of the state. Hard or soft country limits

official development assistance also in sub-Saharan Africa. Invest International runs the investment part of DGGF. Information about FMO’s approach was not publicly available.

**UKEF has no dedicated financial resources or special accounts for sub-Saharan Africa.** The Export and Investment Guarantees Act 1991 sets overall limits on UKEF’s commitments and 2022’s statutory limited amounted to GBP 87.9 billion with sufficient capacity

for new commitments. Country ceilings for Sub-Saharan African and other countries exist but there are no specific risk management processes for MLT transactions in sub-Saharan Africa. Information about BII’s approach was not publicly available.

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### 3.3.4 Selected non-European Countries

**US EXIM has no special accounts or dedicated financial resources for sub-Saharan Africa.** However, the bank’s charter directs US EXIM to take measures, consistent with the credit standards otherwise required by law, to promote the expansion of financial commitments in Sub-Saharan Africa under the loan, guaran-

tee, and insurance programmes. Authorisations and exposure for the region are also monitored and published annually due to Congressional Reporting requirements (US EXIM 2023). Further information about limits or risk management processes is not publicly available. Information about DFC’s approach was not publicly available.

71

**There are no publicly available sources giving evidence that funding of China EXIM**

**or Sinosure is specifically earmarked for sub-Saharan Africa.**

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### 3.3.5 Analysis

**With the exception of the Netherlands, there are no dedicated ECA accounts or EXIM financial resources for sub-Saharan Africa.** Germany has no specific account or budget for export transactions in the region. The same applies for Belgium, Italy, the United Kingdom and the United States. However, US EXIM is required to take measures to promote the

expansion of financial commitments in Sub-Saharan Africa. This means that the bank has included specific objectives in the Strategic Plan FY2022-2026, i.e., to “facilitate greater support by U.S. commercial banks to increase exports of U.S. manufactured goods and services to Sub-Saharan Africa”. There is no publicly available information about China.

73

**Table 20: ECA/EXIM Financial Resources Summary**

Country	Special Account or Specific Financial Resources
Germany	No
Belgium	No
Italy	No
Netherlands	Yes
United Kingdom	No
United States	No, but requirement to expand financial commitments
China	N/A

Source: Developed for this Report.



### 3.4 Human Resources

#### 3.4.1 Background and Relevance for this Study

74 **The influence of strategy and leadership on people allows organisations to improve their client performance.** Following a reorientation towards a customer-centric approach, there is often a clear promise that an ECA or EXIM helps clients to succeed through the organ-

isation's know-how and active approach (Gisiger and Klasen 2021; Klasen and Bärtil 2019). Aspects of human resources in an ECA or EXIM context relevant for this Study are the existence of dedicated underwriting teams for and/or overseas offices or representatives in sub-Saharan Africa.

#### 3.4.2 Germany

75 **EH traditionally follows a regional organisational approach regarding both underwriting and economic analyses.** This includes, for instance, an Africa underwriting unit. There is no strategic rationale for this set-up. It is intended to establish a new "ECA Desk" in Abidjan, the economic capital of Cote d'Ivoire. DEG has no specific department for Africa but follows a cluster approach, i.e., covering industry and services, financial institutions, as well as renewable energies. There

is a coordinator for Africa and regional teams within the three clusters though. Furthermore, DEG offers "German Desks" on the continent together with partner banks and AHKs. Desks provide advisory support for German SMEs, for example regarding financing trade and investment. In sub-Saharan Africa, DEG runs German Desks in Ghana, Kenya and Nigeria. There is no systematic link between DEG financing solutions and officially supported export credits according to interviewees.

#### 3.4.3 Selected other European Countries

76 **Credendo has no dedicated human resources for sub-Saharan Africa.** The Belgian ECA has staff with strong expertise for Africa but no regionally-organised underwriting teams due to an "account management" organisational set-up. While

Credendo has no offices in Africa, BIO opened liaison offices in West Africa in 2021 and in East Africa in 2020. BIO, however, has a niche role to play in directly or indirectly financing SMEs in the region, and there is no export-related mandate.

77 **SACE has 12 offices abroad including offices in Johannesburg and Cairo.** The aim of the Italian ECA is to follow high potential markets for

Italian exporters. Additional in-depth information about SACE's organisation of human resources were not available. The same applies for SIMEST.

78 **In the past years, Atradius DSB had dedicated underwriting staff for Africa.** However, the organisational approach was recently amended and there is no longer dedicated underwriting or key account management staff

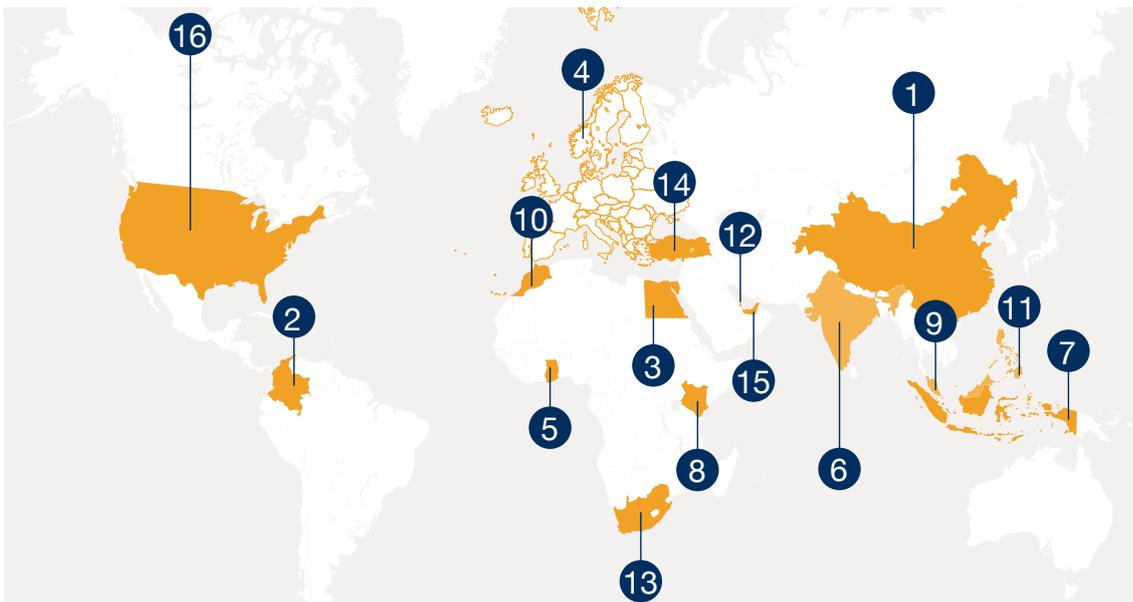
for the continent according to interviewees. Atradius DSB has no offices or representatives in Africa. The same applies for Invest International. FMO has two offices in sub-Saharan Africa, i.e., operations in Kenya and South Africa.

**UKEF has teams both in the UK and on the continent focusing on transactions in Africa.** There are dedicated business origination teams focusing on different geographies at UKEF’s head office, including coverage for Africa. In addition, there are five UKEF represent-

atives on the continent out of an international network of 18. The so-called “International Export Finance Executives” are based in Egypt, Ghana, Kenya, Morocco, and South Africa. BII has two offices in sub-Saharan Africa, i.e., of-fices in Kenya and South Africa (UKEF 2022).

79

**Figure 16: UKEF’s International Export Finance Executives**



Source: UKEF 2022.

### 3.4.4 Selected non-European Countries

**US EXIM has established the Sub-Saharan Africa Advisory Committee.** As described above, the committee is a driver for development and implementation of support for the

region (US EXIM 2023a). US EXIM has no foreign offices. Additional in-depth information about the organisation of human resources were not available. The same applies for DFC.

80

**In China, both China EXIM and Sinosure have offices abroad including offices in Africa.** China EXIM has two representatives on the continent, i.e., in Johannesburg and Rabat (Chi-

na EXIM 2022). Sinosure has one overseas office in Africa with a “Working Team” in Egypt. Additional in-depth information about the organisation of human resources were not available.

81



### 3.4.5 Analysis

82

#### Several ECAs and EXIMs run offices or have representatives in Africa.

This applies for Italy, the United Kingdom, and China. EH has no ECA offices abroad but closely collaborates with some foreign chamber of commerce (AHK) offices. The Nairobi post was recently closed but a new West Africa AHK representative will be based in Abidjan soon. Nearly all interviewees mentioned that the presence on the ground is one of the most important success factors for export support in sub-Saharan Africa. Germa-

ny must strengthen local competence and the comprehensibility of the AHK solution according to interviewees. Furthermore, some agencies and banks including EH and UKEF have dedicated business origination or underwriting teams for the continent. Most DFIs have offices in sub-Saharan Africa. However, there is no systematic link in assessed countries between development finance and officially supported export credits according to interviewees. Evidence for China was not available.

**Table 21: ECA/EXIM Human Resources Summary**

Country	ECA/EXIM Africa Unit	ECA/EXIM Africa Offices
Germany	Yes	Yes, via AHK <sup>1</sup> , 1
Belgium	No	No, 0
Italy	N/A	Yes, 2
Netherlands	No	No, 0
United Kingdom	Yes	Yes, 5
United States	N/A	No, 0
China	N/A	Yes, 3

Source: Developed for this Report.

<sup>1</sup> The German ECA has no offices but closely collaborates with some AHK offices. However, the Nairobi post was recently closed, and a new West Africa office has not yet opened.

### 3.5 Products

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#### 3.5.1 Background and Relevance for this Study

**ECA or EXIM products can be differentiated between funded and non-funded products for both pre-shipment and post-shipment.** “Pre-shipment products”<sup>18</sup> include, for instance, equity or loans for research and development (R&D), innovation and “capital expenditure”<sup>19</sup> (CAPEX) investments, as well as “working capital financing”<sup>20</sup> needed for the fulfilment of specific export transactions. In addition, several ECAs and EXIMs provide “CAPEX guarantees” and/or “working capital guarantees”. Other pre-shipment products are, for example, “manufacturing risk insurance” or “bid bonds”. “Post-shipment products”<sup>21</sup> include, for instance, “short-term”<sup>22</sup>

(ST), and MLT “supplier credit insurance”, direct lending via “export loans” (also called “buyer credit”<sup>23</sup>), “buyer credit insurance”, “project finance”<sup>24</sup> or guarantees for specific sectors such as aircraft guarantees. Other products are “shopping lines”<sup>25</sup> or “soft loans”<sup>26</sup> (Grath 2016; Klasen and Janus 2023; Salcic 2014). Product aspects in an ECA or EXIM context relevant for this Study are the existence and conditions of post-shipment products pertinent to machinery and equipment manufacturing exporters in sub-Saharan Africa. This includes, in particular, export loans, supplier credit insurance, buyer credit insurance, as well as project finance.

83

#### 3.5.2 Germany

**EH is a non-funded products (so called “pure cover”<sup>27</sup>) provider with insurance but no lending products.** The insurance products of the German ECA contain a limited pre-shipment offering and standard offerings for post-shipment (BMWK 2023). Considering the focus of this Study, relevant EH products for MLT transactions with machinery and equipment manufacturing exporters in sub-Saharan Africa according to most inter-

viewees are: Buyer credit insurance and, to some extent, supplier credit insurance. Shopping lines do not play a role. This might also be the case because many interviewees describe the shopping line support as too restrictive in comparison to the shopping lines of other ECAs. Transactions in sub-Saharan Africa are mainly “small tickets”<sup>28</sup>. The German ECA usually provides a 95% cover ratio. Cover ratios are reduced to 90% for several countries

84

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18 “Pre-shipment products” refer to equity, mezzanine financing, loans, insurance or guarantees extended to exporters prior to the shipment of goods for the execution of an export order.

19 “Capital expenditure” investments are funds used to acquire, upgrade, or maintain capital assets.

20 “Working capital financing” is funding that companies use for short-term cash needs and day-to-day operations.

21 “Post-shipment products” refers to loans, insurance or guarantees extended to exporters or foreign buyers after the goods are shipped.

22 “Short-term” financing is the use of credit that is repaid in one year or less (two years or less according to the OECD Arrangement definition).

23 A “buyer credit” or “export loan” is a loan provided by an ECA or EXIM to an exporter’s foreign buyer for purchasing goods or services from a country of export.

24 “Project finance” is the financing of projects based on projected cash flows of the project rather than the balance sheets of its sponsors.

25 “Shopping lines” aim at providing access to procurement programmes of large foreign customers. To achieve this, ECAs or EXIMs offer foreign buyers (or banks) the possibility to obtain loans or insurance for future exports.

26 “Soft loans” are earmarked credits which, due to a low interest rate, long repayment term and grace period, are considerably cheaper than credit on market terms. This is made possible with the support of public funding.

27 “Pure cover” means that an ECA is only providing insurance and guarantee but no equity, mezzanine, or loan products.

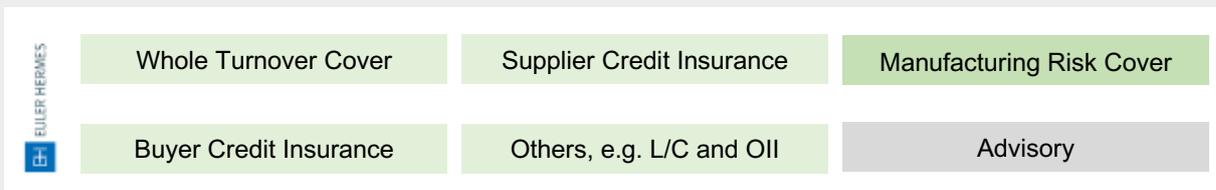
28 “Small tickets” are usually defined as transactions amounting to up to EUR 20 million.



in sub-Saharan Africa, including Mozambique, Nigeria, Tanzania, and Uganda. Except for climate finance, on the other hand, specific eligibility factors are not relevant for transactions on the continent. Direct lending under an ECA mandate with variable interest rates is not avail-

able in Germany. However, KfW IPEX manages an Africa CIRR Export Financing Programme on behalf of KfW and the Federal Government respectively.<sup>29</sup> Interviewees describe this as not comparable in effect to direct lending of ECAs and EXIMs in other countries.

**Figure 17: EH Product Offerings (Extract)**



Source: Developed by IFTI, based on respective EXIM and ECA data. Colours are related (if applicable) to 1) equity/mezzanine (red), 2) loans (blue), 3) pre-shipment insurance/guarantees (dark green) and 4) post-shipment insurance/guarantees or FDI guarantees (light green) and 5) other products such as advisory (grey).

85

**A joint approach between EH and DEG for export-related financing does not exist in practice;** according to interviewees. DEG provides financing in its DFI role for transactions in sub-Saharan Africa but has no explicit export financing mandate. However, German companies that operate in developing and emerging markets are a relevant part

in DEG's activities. This is related to loans and participating interests for German direct investments. Furthermore, the German DFI offers financing for local enterprises, either directly or via local banks, for the purchase of German plants or components. DEG also provides funding via BMZ's "AfricaConnect" programme.

### 3.5.3 Selected other European Countries

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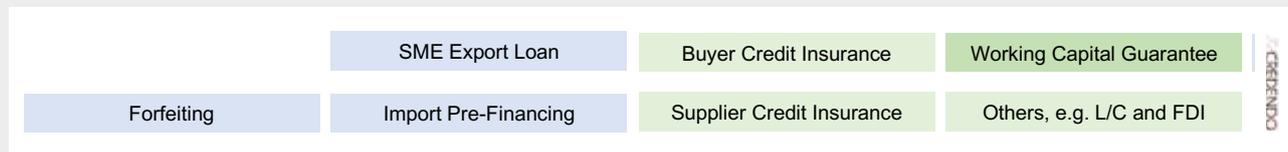
**Credendo offers guarantee, insurance and lending products.** In addition to a variety of pre-shipment products, offerings of the Belgian ECA include several post-shipment solutions (Credendo 2022). Buyer credit insurance is most relevant for Credendo's larger MLT transactions with machinery and equipment manufacturing exporters in sub-Saharan Africa.

ca. Loans are important for small tickets and/or transactions with SME importers. Credendo also offers a "market window"<sup>30</sup>. The ECA in Belgium usually provides a 95% or 98% cover ratio with no systematic reductions for countries in, for example, sub-Saharan Africa. Special incentives for transactions in the region do not exist.

<sup>29</sup> The Africa CIRR supports loans to finance exports in African buyer countries. Eligible commercial banks can grant loans to buyers of German export goods or to banks in the African buyer country at the minimum interest rate CIRR set by the OECD. KfW provides refinancing under the programme for the eligible credit institutions if the relevant programme criteria are met.

<sup>30</sup> "Market window" export credits are products from ECAs/EXIMs offered on a commercial basis but with the institution benefiting from some level of government support.

**Figure 18: Credendo Product Offerings (Extract)**



Source: Developed by IFTI, based on respective EXIM and ECA data.

BIO provides non-export related equity and quasi-equity, long-term loans, as well as guarantees. However, there is no export-related

**Italian institutions offer guarantee, insurance and lending products to exporters in addition to equity and soft loans.**

SACE provides a broad variety of pre-shipment products, as well as a full set of post-shipment solutions. Buyer credit insurance is most relevant for larger MLT transactions with machinery and equipment manufacturing exports to sub-Saharan Africa according to nearly all interviewees. As part of the push strategy described above, SACE also offers untied guarantees for MLT lines of credit to major foreign

**Dutch institutions offer a variety of guarantee, insurance and lending products to exporters.**

Atradius DSB provides several pre-shipment and a variety of post-shipment products (Atradius DSB 2022). Buyer credit insurance is most relevant for large MLT projects with machinery and equipment manufacturing exporters in sub-Saharan Africa. Supplier credit insurance is not only relevant for small tickets but also for Dutch SMEs exporting to the region according to interviewees. A CIRR product is available for Dutch exporters. The Dutch ECA usually provides 90% to 98% cover ratio with no systematic

focus of BIO's financing activities, or a systematic collaboration with Credendo.

counterparties. They play an important role according to many interviewees. Information about special cover ratios for sub-Saharan Africa or specific incentives was not available. SIMEST's product offering significantly varies from the products and investment profiles of the other European DFIs. It includes not only equity but also export loans and soft loans to support Italian businesses abroad. SIMEST manages Italy's CIRR programme. In-depth information about activities in sub-Saharan Africa is not available.

reductions for countries in sub-Saharan Africa. A special incentive, however, exists due to the DGGF. If an export transaction for capital goods does not fit under the regular export credit insurance, DGGF provides an insurance. DGGF can also provide loans of up to EUR 5 million. In addition, Invest International combines export and development financing, helping with concessional loans as well as small tickets lending solutions. Furthermore, FMO provides equity, loans and guarantees for development finance-related projects. In the past, Dutch exporters benefited from FMO's export loans.

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**Figure 19: Atradius DSB, DGGF and Invest International, Product Offerings (Extract)**



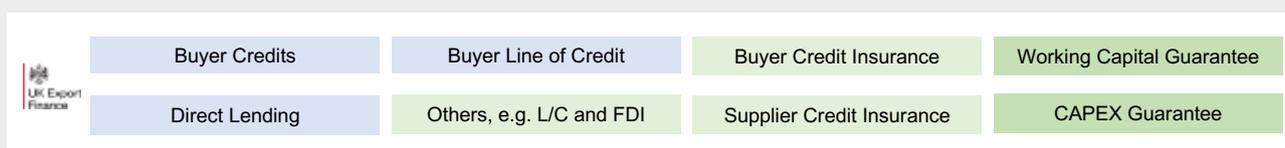
Source: Developed by IFTI, based on respective EXIM and ECA data.

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**The British ECA offers guarantees, insurance and lending products.** In addition to a variety of pre-shipment products, there is a broad post-shipment offering (UKEF 2022). Buyer credit insurance is very relevant for MLT transactions in sub-Saharan Africa according to interviewees. UKEF can insure exporters for up to 95% of potential losses under an export contract with no systematic reductions for countries in sub-Saharan Africa. Furthermore, export loans are important products for the region including projects with machinery and

equipment manufacturing exporters, particularly for small tickets. Special incentives for transactions in the region do not exist. BII provides impact-focused investments mainly through intermediated equity and direct equity (BII 2022). Loans and guarantees play minor roles, and there are no export-related financing offerings available from the British DFI. Some specific Africa-related mechanisms exist, such as the new “Africa Water Infrastructure Development Platform” (AWID). However, these instruments are currently not directed towards British exports.

**Figure 20: UKEF Product Offerings (Extract)**



Source: Developed by IFTI, based on respective EXIM and ECA data.

### 3.5.4 Selected non-European Countries

90

**US EXIM provides guarantees, insurance and lending products.** There are both pre-shipment and post-shipment products available (US EXIM 2023a). Further information regarding the relevance of products for MLT transactions with machinery and equipment manufacturing exporters in sub-Saharan Africa are not available. The financed portion of the contract is insured at 100% by US EXIM and there are no systematic reductions for

countries in, for example, sub-Saharan Africa. As incentives, flexibilities have been implemented through the bank’s “China and Transformational Export Program”. DFC provides not only a variety of financing instruments such as equity investments, debt financing, investment funds, and political risk insurance but also technical assistance and feasibility studies. There is no publicly available data for export-related transactions of the DFI.

**Figure 21: US EXIM Products (Extract)**

Export Loan	Export Credit Insurance	Supplier Credit Guarantee	Working Capital Guarantee	EXIM
Supply Chain Financing	Buyer Credit Guarantee	Others, e.g. L/C and OII		

Source: Developed by IfTI, based on respective EXIM and ECA data.

**China EXIM offers guarantees, insurance, lending products, equity and other products.** Sinosure provides insurance and guarantees. There are numerous pre-shipment products and post-shipment products available for Chinese exporters (China EXIM 2022). Information about the relevance of different products, special cover ratios for sub-Saharan Africa, or specific incentives is hard to receive. However, previous research showed

that there is a variety of government concessional loans and preferential export buyer's credits, bonds, and equity investments available. International peers also have raised concerns that China EXIM applies terms and rates that other ECAs and EXIMs abiding by OECD guidelines cannot match. Sinosure usually provides an up to 95% cover ratio for buyer credit insurance (Sinosure 2023b; US EXIM 202).

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**Figure 22: China EXIM Products (Extract)**

Equity	Import / Export Loan	Buyer Credit Guarantee	Working Capital Guarantee	中國進出口銀行 Sinosure
Forfeiting	Overseas Invest. Loan	Supplier Credit Guarantee	Knowledge and Advisory	
Securitization	Bonds + Capital Markets	Others, e.g. L/C	Deposits	

Source: Developed by IfTI, based on respective EXIM and ECA data.

### 3.5.5 Analysis

**Other than Germany, all assessed countries explicitly offer not only guarantees and insurance but also direct lending for exporters.** Credendo in Belgium, DGGF, Invest International and FMO in the Netherlands, UKEF in the United Kingdom, US EXIM in the United States and China EXIM can provide export loans for export transactions in sub-Saharan Africa. SACE is a pure cover ECA, but SIMEST as an atypical DFI offers export and

soft loans for Italian exporters. All interviewees emphasised that commercial banks often do not provide sufficient loans, especially for smaller transactions. Therefore, direct lending via public funding agencies is considered an important factor for projects in sub-Saharan Africa. Germany has no dedicated buyer credit product for exporters. Although there is an Africa CIRR offering and DEG provides lending products for investments abroad, the products

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cannot be rated as export loans comparable to offerings in other countries according to most interviewees; a joint approach between EH and DEG for export-related financing does not exist in practice. China, Germany, Italy and the United Kingdom offer a 95% cover ratio for buyer credit insurance. Other assessed countries including Belgium (up to 98%), the Netherlands (up to 98%) and the United States (up to 100%) offer higher percentages for insurance products. In addition, our analysis shows that there are incentives and disincentives: DGGF provides financing and/or insurance when the

regular Dutch ECA offering is not available due to higher risks, emphasising the aspect of eligibility. On the other hand, the German ECA offers lower cover ratios for some countries in the region and wants exporters or banks to take a 10% retention. Previous research has shown that Chinese machinery and equipment manufacturing companies exporting to sub-Saharan Africa can benefit from a combination of guarantees, insurance products, export loans and concessional loans in addition to other financial instruments (Gelpert et al. 2022).

**Table 22: Key ECA/EXIM Lending, Guarantee and Insurance Products**

Product / Country	GER <sup>1</sup>	BEL	ITA <sup>2</sup>	NED <sup>3</sup>	GBR	USA	CHN <sup>4</sup>
<b>Insurance/Guarantee</b>							
» Capital expenditure		x	x		x		
» Working capital		x	x	x	x	x	
» Supplier credit	x	x	x	x	x	x	x
» Buyer credit	x	x	x	x	x	x	x
» Project finance	x	x	x	x	x	x	x
» Foreign direct investment	x	x	x	x	x	x	x
<b>Loan</b>							
» Capital expenditure			x	x			x
» Working capital			x	x			x
» Buyer credit		x	x	x	x	x	x
» Project finance			x		x	x	x
<b>Soft loan</b>			x	x			x

Source: Developed for this Report.

- 1 The Africa CIRR, a fixed-interest programme, supports loans to finance German exports in African buyer countries
- 2 SACE and/or SIMEST
- 3 Atradius DSB, DGGF and/or Invest International
- 4 China EXIM and/or Sinosure

**Table 23: Cover Ratio**

Product / Country	GER	BEL	ITA	NED	GBR	USA	CHN
Example buyer credit	90-95%	98%	95%	98%	95%	100%	95%

Source: Developed for this Report.

## 3.6 Volumes

### 3.6.1 Background and Relevance for this Study

**Although the Report follows a qualitative approach, new guarantee, insurance and lending volumes are described briefly.**

New volumes are standard indicators for ECA and EXIM results, also in benchmarking and competitor analyses previously undertaken in

Denmark, Finland, the Netherlands, Norway, Spain, or Switzerland (Gisiger and Klasen 2021; Klasen and Bärtil 2019). Focusing on business results considers the main perspective of the research question, i.e., to enable exporters striking deals in the region.<sup>31</sup>

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### 3.6.2 Germany

**German ECA support for exports to sub-Saharan Africa amounted to EUR 1.3 billion in 2022.** Notable transactions in sub-Saharan Africa in recent years included turnkey constructions for two hospitals in Angola, packaging machinery in Kenya, as well as a mechan-

ical-biological waste treatment plant in Ghana (BMWK 2023). Cover for assessed countries in sub-Saharan Africa has been volatile in recent years. New support of the German ECA is summarised in Table 24. Export-related data from DEG is not publicly available.

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**Table 24: New EH Support for Africa (2018-2022; EUR m)**

	2018	2019	2020	2021	2022
<b>Africa</b>	1,776.5	2,946.5	1,232.2	1,576.2	1,864.4
Thereof MLT	735.6	168.0	359.4	624.7	834.6
Thereof machinery/engineering	586.3	231.2	226.7	117.4	461.2
<b>sub-Saharan Africa</b>	1,021.4	696.8	809.6	1,131.7	1,276.0
Thereof MLT	393.6	159.1	330.3	583.9	664.4
Thereof machinery/engineering	80.8	52.3	177.7	68.7	256.0

Source: Data provided by EH.

<sup>31</sup> It should be mentioned that geographic coverage of EXIMs and ECAs is interlinked with the respective country's national export structure. Organisations sometimes have limited abilities to influence their exposure because they have to be available at any given time. Guarantees, insurance and/or lending in specific regions or sectors such as infrastructure can also be volatile, depending on the existence of large projects in a particular country.



### 3.6.3 Selected other European Countries

95

**Credendo’s support for exports to sub-Saharan Africa amounted to EUR 279.0 million in 2022.** Notable transactions in Sub-Saharan Africa in recent years included a port project in Ghana, an infrastructure project in Nigeria, as well as

coastal protection works in Benin (Credendo 2022). Cover for assessed countries in sub-Saharan Africa has been volatile between 2018 and 2022 (Table 25). Due to the lack of export-related support from BIO, there is no data available.

**Table 25: New Credendo Support for Africa (2018-2022; EUR m)**

Insurance and Guarantees	2018	2019	2020	2021	2022
<b>Africa</b>	181.0	201.6	485.8	815.0	366.9
Thereof MLT	181.0	201.6	471.2	344.9	352.7
Thereof machinery/engineering	181.0	201.6	471.2	344.9	352.7
<b>sub-Saharan Africa</b>	111.6	192.6	328.7	327.0	279.0
Thereof MLT	111.6	192.6	328.7	178.4	207.1
Thereof machinery/engineering	111.6	192.6	328.7	178.4	207.1

Loans	2018	2019	2020	2021	2022
<b>Africa</b>	4.9	9.0	10.0	13.5	10.5
Thereof sub-Saharan Africa	4.9	7.9	10.0	11.3	10.5
Thereof machinery/engineering	4.9	7.9	10.0	11.3	10.5

Source: Credendo 2023.

96

**Data for Italy is not publicly available.**

97

**Figures for Dutch ECA export to sub-Saharan Africa are not publicly available.** Notable transactions included a waste management project in Ghana, energy-efficient horticultural solutions in Ethiopia, as well as off-grid solar

batteries in Congo, Niger and Liberia (Atradius DSB 2022). Relevant numbers for Invest International’s DFI activities are not available due to the agency’s first operational year in 2022. Relevant data from FMO is not publicly available.

98

**UKEF’s support for exports to sub-Saharan Africa amounted to GBP 0.9 billion in 2021/22.** Notable transactions included the extension of West Africa’s largest market in Ghana, the construction of hospitals in Côte d’Ivoire, as

well as solar powered water pumps, modules, cabling, tanks, and towers in Uganda (UKEF 2022). New support of UKEF is summarised in Table 26. Due to the lack of export-related support from BII, data is not provided in this report.

**Table 26: New UKEF Support for Africa (2018-2022; GBP m)**

<b>Insurance and Guarantees</b>	<b>2018/19</b>	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>
<b>Africa</b>	508.5	682.6	2,300.4	950.6
Thereof MLT	504.4	634.8	2,106.0	947.3
Thereof machinery/engineering	0.0	0.0	57.4	62.2
<b>sub-Saharan Africa</b>	507.5	681.4	1,363.0	919.5
Thereof MLT	504.4	634.8	1,169.3	917.3
Thereof machinery/engineering	0.0	0.0	57.4	62.2

<b>Loans</b>	<b>2018/19</b>	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>
<b>Africa</b>	395.4	480.1	494.3	400.5
Thereof sub-Saharan Africa	395.4	480.1	494.3	400.5
Thereof machinery/engineering	395.4	480.1	494.3	400.5

Source: Data provided by UKEF.

### 3.6.4 Selected non-European Countries

US EXIM support for exports to sub-Saharan Africa in 2022 amounted to USD 109.1 million; (latest available data; see Table 27). Although

DFC provides data on all active transactions and also its portfolio investments, there is no data available regarding export-related links.

99

**Table 27: New US EXIM Support for sub-Saharan Africa (2018-2022; USD million)**

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>sub-Saharan Africa</b>	39.4	5,067.1	138.9	42.9	109.1

Sources: US EXIM Annual Reports 2018 to 2022.

**Data for China is not publicly available.**

100



### 3.6.5 Analysis

101

#### **New guarantees, insurance and lending volumes are volatile in assessed countries.**

The following table provides the results of sub-Saharan Africa support.

**Table 28: New ECA/EXIM Support for sub-Saharan Africa (2018-2022)**

ECA oder EXIM	2018	2019	2020	2021	2022
Germany (EH; EUR)	1,021.4	696.8	809.6	1,131.7	1,276.0
Belgium (Credendo; EUR)	111.6	192.6	328.7	327.0	279.0
United Kingdom (UKEF; GBP)	n/a	902.9	1,161.5	1,857.3	1,320.0
United States (US EXIM; USD)	39.4	5,067.1	138.9	42.9	109.1

Source: Developed for this Report based on ECA/EXIM data shown above. Data for other assessed countries are not publicly available.

Many interviewees mentioned that UKEF showed significant growth for transactions in the region because of its proactive behaviour. Loans, insurance and guarantees for sub-Saharan Africa, including both MLT business and support for projects involving machinery and equipment manufacturing companies, showed approximately a 10% compound an-

nual growth rate (CAGR) over four years, i.e., from GBP 0.9 billion in 2018/19 to GBP 1.3 billion in 2021/22. Furthermore, there is evidence that the relevance regarding support for the region related to UKEF's overall new business significantly increased from 13.3% in 2018/19 to 17.8% in 2021/22 (Table 29).

**Table 29: Development of UKEF's Sub-Sahara Support (2018-2022)**

	2018/19	2019/20	2020/21	2021/22
<b>sub-Saharan Africa Support (GBP m)</b>	902.9	1,161.5	1,857.3	1,320.0
Thereof MLT	899.8	1,114.9	1,663.6	1,317.8
Thereof machinery/engineering	395.4	480.1	551.7	462.7
<b>Overall Support (GBP m)</b>	6,776.0	4,423.0	12,302.0	7,414.0
<b>sub-Saharan Africa Relevance (%)</b>	13.3	26.3	15.1	17.8

Source: Data provided by UKEF, as well as UKEF 2022.

## 3.7 Case Studies

### 3.7.1 Italy

#### Exporter

Tozzi Green is an Italian company operating in the renewable energy sector, developing plants for the generation of energy from renewable sources. It integrates the entire supply chain, i.e., development, engineering, procurement and construction (EPC), as well as operations and maintenance. This

includes hydroelectric, wind, photovoltaic, and biogas. Furthermore, Tozzi Green is a leading player in rural electrification and sustainable rural development. The company was founded in 2003 and has offices in Ravenna (Italy), Peru and Madagascar (Tozzi Green 2023).

102

**Figure 23: Italian Exporter**



Source: UKEF 2022.

#### Project

Tozzi Green developed a hydroelectric power plant located on the Ikopa River in Madagascar in 2018. It is linked to the interconnected grid of Antananarivo and has a capacity of 28 megawatt. The aim was to provide access to supply energy to the capital Antananarivo (Figure 26). The power plant generates an annual output of 135 GWh of electricity, enough to cover the average consumption of approximately 2.8 million inhabitants, i.e.,

**Figure 24: Project**



Source: UKEF 2022.

65% of the population of Antananarivo (Tozzi Green 2022).

103



### Transaction

- 104 Tozzi Green and the foreign buyer benefited from a combination of two Italian public EPPs. The project was supported through a dual operation of the CDP Group's "Export and Internationalisation" hub (CDP 2018). The contractual parties were thus able to leverage two different instruments provided by the Italian government:
- » SACE guaranteed a loan of EUR 10 million granted by Crédit Agricole with its buyer credit insurance product.
  - » SIMEST took a 49% stake in the Malagasy subsidiary with its equity product. With equity, the Italian DFI supports internationalisation projects by acquiring a stake in a foreign subsidiary or in the Italian company itself. In addition to this SIMEST investment, exporters may benefit from additional funding by the Venture Capital Fund. The combined investments by SIMEST and the Venture Capital Fund can reach up to 49 percent of the foreign company's capital and may not exceed the Italian promoter company's stake. Furthermore, for investments in non-EU countries, interest grants are available to bring down the cost of the loan that the exporter agrees with a third-party bank to finance its investment.

### Impact

- 105 For the Italian company, the transaction was a very important project to safeguard jobs in Italy. It also created significant impact on local employment: Work related to the construction of the hydroelectric power plant resulted in more than 750 direct local hires (Tozzi Green 2022).

### Analysis

- 106 The approach of an export and internationalisation hub combining different foreign trade promotion instruments was key for Tozzi Green. The critical success factor was the combination of equity investment provided by the Italian DFI and export credit insurance provided by the Italian ECA. The case from Italy is a vivid example of the strategic approach of both the government and the agencies (i.e., SACE and SIMEST) discussed above, as well as a broad product offering.<sup>32</sup>

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<sup>32</sup> See Section 3.1.3, Section 3.2.3, and Section 3.3.3.

### 3.7.2 Netherlands

#### Exporter

Machinefabriek Boessenkool is a fully-fledged supplier of parts and equipment, complete machines and products (Figure 25). It was founded in 1902 and employs more than 65 people

in Almelo in the Netherlands. Machinefabriek Boessenkool is part of Osse Equipment Manufacturing Group (OEM Group) since 2011 (Machinefabriek Boessenkool 2023).

107

**Figure 25: Dutch Exporter**



Source: Machinefabriek Boessenkool 2023.

#### Project

Machinefabriek Boessenkool exported latex processing machines and the “dipping lines” for a foreign buyer in Ghana, a healthcare entrepreneur (Machinefabriek Boessenkool 2022). The

project aim was to process rubber, supplying three hospitals with medical latex gloves. The new production line has two machines, which are processing several litres of latex (Figure 26).

108

**Figure 26: Boessenkool Project in Ghana**



Source: Machinefabriek Boessenkool 2022.



### Transaction

109

Both the exporter and the foreign buyer benefited from an innovative combination of Dutch public foreign trade promotion instruments. DGGF allocated technical assistance for this project to support staff and farmers with re-

search. Furthermore, DGGF financed key elements of the transaction, which was also insured through Atradius DSB (Atradius DSB 2022). The contractual parties were thus able to benefit from several DGGF tracks:

- » DGGF Track 1 supports Dutch SMEs regarding commercially sound and development-relevant investments in DGGF countries. It provides direct loans to SMEs, co-financed loans with banks, guarantees, or loans to investment funds. Through Invest International, firms can apply for an investment of up to EUR 15 million. DGGF supplements private investments. In addition, DGGF Track 1 includes technical assistance to companies.
- » DGGF Track 3 facilitates development-relevant exports from the Netherlands. DGGF offers export credit risk insurance to Dutch SMEs. This insurance is also available to banks which finance the transaction. DGGF provides Track 3 facilities for development-relevant exports that do not qualify for regular financing or insurance of Atradius DSB. Requirements are:
  - » The transaction must be related to capital goods or contracting on a country that is on the DGGF country list.
  - » Furthermore, it must be a development-relevant transaction. The assessment of development relevance focuses on increasing production power, creating jobs and transferring knowledge, skills and technology.
  - » DGGF is primarily intended for Dutch SMEs, or for larger companies if they can demonstrate that the transaction will have a positive effect on Dutch SMEs.
  - » The risks must be acceptable, and the transaction does not exceed EUR 30 million.

### Impact

110

The transaction was an important project for the Dutch exporter, safeguarding jobs in the Netherlands. Furthermore, it created significant impact on local employment by revitalising disused latex plantations. In addition to

many direct jobs at the plant itself, it is expected that there will be a large number of additional jobs on rubber plantations. The foreign buyer will also contribute to developing direct economic chain partners.

### Analysis

111

The opportunity to combine technical assistance, direct lending and export credit insurance in a new and innovative way was a criti-

cal success factor for the Dutch exporter. The Dutch case is a vivid example of the strategic approach discussed above.<sup>33</sup>

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<sup>33</sup> See Section 3.2.3 and Section 3.3.3.

### 3.7.3 United Kingdom

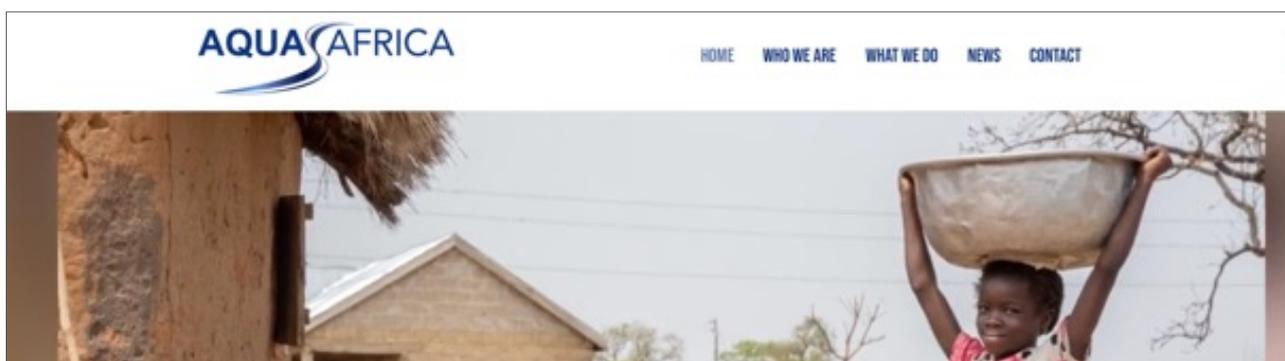
#### Exporter

Aqua Africa is a UK-based company, developing climate-smart, social-impact projects which utilise solar power to provide safe, clean water to areas of the greatest need (Figure 27).

The exporter's aim is to reduce the plight of daily water poverty across Africa. Aqua Africa was founded in 2010 and employs 13 people (Aqua Africa 2023a).

112

**Figure 27: UK Exporter**



Source: Aqua Africa 2023a.

#### Project

Aqua Africa was contracted to deliver water projects to rural and peri-urban communities in Ghana with a value of approximately EUR 30 million (Figure 28). The manufacturing components included UK designed technology and systems. Aqua Africa used solar-powered Nano

filtration technology to pump water to community water sources. The project intended to deliver clean drinking water to more than 160 locations and to alleviate a minimum of 225,000 people out of daily water poverty (Aqua Africa 2023b; UKEF 2020).

113

**Figure 28: Aqua Africa Project in Ghana**



Source: Aqua Africa 2023b.



### Transaction

- 114 Because commercial financing with an export credit guarantee was not feasible, UKEF provided a direct loan for 85% of the project. The remaining 15% contribution was provided by the Ministry of Finance of Ghana via an HSBC commercial loan facility. In addition to the importance of the direct lending facility per se, the loans were innovative as they were fully accredited as “green” and the first by both parties to Africa.
- 115 For the British exporter, it was a key success factor that Aqua Africa worked closely not only with UKEF but also with the Department for International Trade (DIT). Additional support for structuring the project and establishing the financing was provided by the British High Commission in Ghana.

### Impact

- 116 The project included a tri-partnership approach between the government of Ghana, UKEF and the private sector, creating and safeguarding jobs in the United Kingdom. It is a social impact investment project that provides access to clean water to over 225,000 Ghanaians, in support of Ghana’s “Water for All” policy aligned with the SDG agenda.

### Analysis

- 117 The collaboration between DIT, UKEF and the British High Commission to develop and structure the project was crucial. In addition, the opportunity to offer a direct lending facility from the British ECA was key. The case is a vivid example for the strategic approach of the UK government and UKEF in sub-Saharan Africa, as well as the product offerings described above.<sup>34</sup>

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<sup>34</sup> See Section 3.1.3 and Section 3.5.3.

### 3.7.4 United States

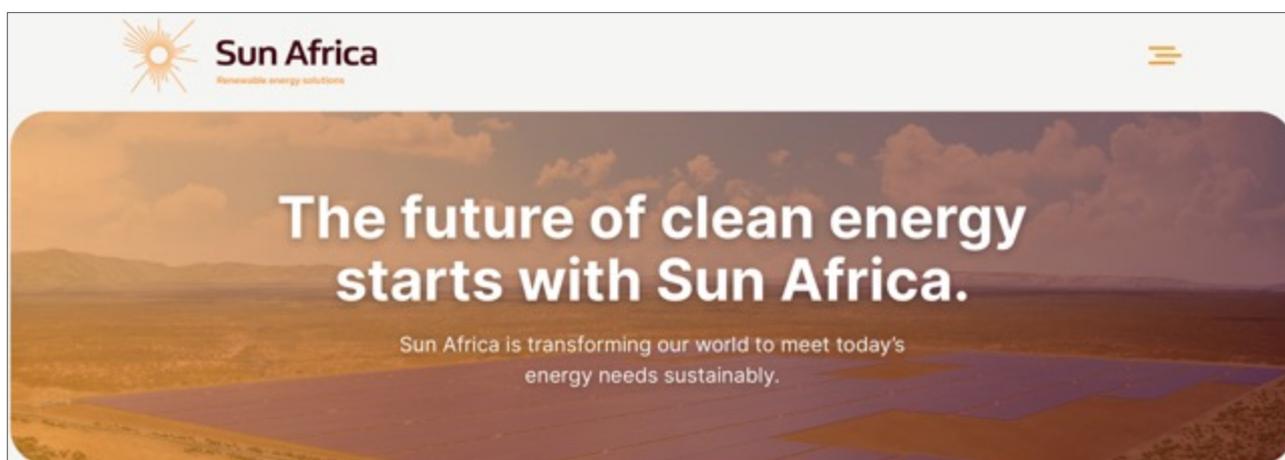
#### US Project Developer and Exporters

AfricaGlobal Schaffer is a US-based strategic consulting firm focused on project development, project finance, trade facilitation, and public-private partnerships in developing countries (AfricaGlobal Schaffer 2023). There is a

particular focus on Africa. Sun Africa is a utility-scale solar project developer and off-grid solution provider (Figure 27). Exporters in the project described below will be US firms in the solar industry.

118

**Figure 29: US Project Developers (Example)**



Source: Sun Africa 2023.

#### Project

AfricaGlobal Schaffer and Sun Africa will develop the construction of two photovoltaic solar energy power plants in Angola. They will be able to generate more than 500 megawatts of renewable power. The power plants will provide access to clean energy resources in the sub-Saharan African country. Looking at the exporters' perspective, US firms will deliver solar panel mounting systems, connectors, sensors and other equipment (US EXIM 2023b).

**Figure 30: US EXIM Project Decision**

119



Source: US EXIM 2023b.



### Transaction

120 US EXIM provides a direct loan for more than USD 0.9 billion to Angola's Ministry of Energy and Water (US EXIM 2023b). Details regarding the financing conditions are not publicly available yet.

121 A key success factor for the US firms were two policy initiatives of the government and US EXIM: The transaction is one of the initial investments of the Partnership for Global Infrastructure and Investment (PGII).

- » PGII's is an initiative of President Biden and aims to attract major investors to respond high quality infrastructure financing demand in low- and middle-income countries (The White House 2023). It is a shared G7 commitment to counter China's BRI. The aim is to advance public and private investments, mobilising up to USD 600 billion by 2027 to narrow the infrastructure gap in low- and middle-income countries. In addition to the project described in this case study, initial investments include a rail consortium to finance a rail corridor from Angola to DRC, digital data centres throughout Africa, as well as healthcare projects in Kenya.
- » The transaction also falls under US EXIM's CTEP. It is a mandate for EXIM to help exporters from the United States facing competition from China and allows prioritised support from US EXIM in specific sectors such as biotech, renewable energy, storage and efficiency, water treatment and sanitation, as well as high performance computing. To support US exporters against Chinese competitors supported by China EXIM or Sinosure, US EXIM is able to offer reduced fees, extended repayment tenors, or exceptions from other policies.

### Impact

122 It is expected that the project creates high impact both from an exporter but also from a buyer perspective. Due to the broad variety of exports including mounting systems, connectors, switches and sensors, it is estimated that the transaction will support approximately 1,600 jobs in the United States (US EXIM 2023b). The project will also help Angola to meet its climate commitments.

### Analysis

123 The support from the Presidential initiative was a main success factor to develop and close the project. In addition, it was key to receive a direct loan and not only guarantees or insurance from US EXIM.<sup>35</sup>

35 See Section 3.1.4 and Section 3.5.4.

### 3.7.5 China

#### Project Developer

Tidfore is an industrial engineering system design, construction and installation, equipment manufacturing, operation management, as well as investment and financing company. Tidfore operates in ocean engineering, port, water

transportation, electric power, metallurgy, cement, and mining. The company is also engaged in industrial planning, facilities construction, and operation management for industrial projects both in China and abroad (Tidfore 2023).

124

#### Project

Tidfore spent approximately USD 700 million on the design and construction of four new terminals and yards to upgrade and expand the Queen Elizabeth II Quay in Freetown in Sierra Leone (Africa Confidential 2019; Gelpert et al.

2022). The project company National Port Development Sierra Leone entered into a concession agreement with Sierra Leone's government to operate the port for 25 years (Figure 31). The project is part of China's BRI.

125

**Figure 31: QE II Quay Freetown Project**



Source: Wikipedia 2023.

#### Transaction

Tidfore benefited from a USD 659 million loan to the borrower National Port Development Sierra Leone from the Industrial Commercial Bank of China (ICBC) and China EXIM. Parts of the loan and accrued interest benefit from a 95% buyer credit insurance from Sinosure.

Due to the size of the loan, the high interest rates and Sierra Leone's political and economic risks, ICBC and China EXIM used several securitisation mechanisms which are typical for China EXIM deals according to publicly available sources (Gelpert et al. 2022).

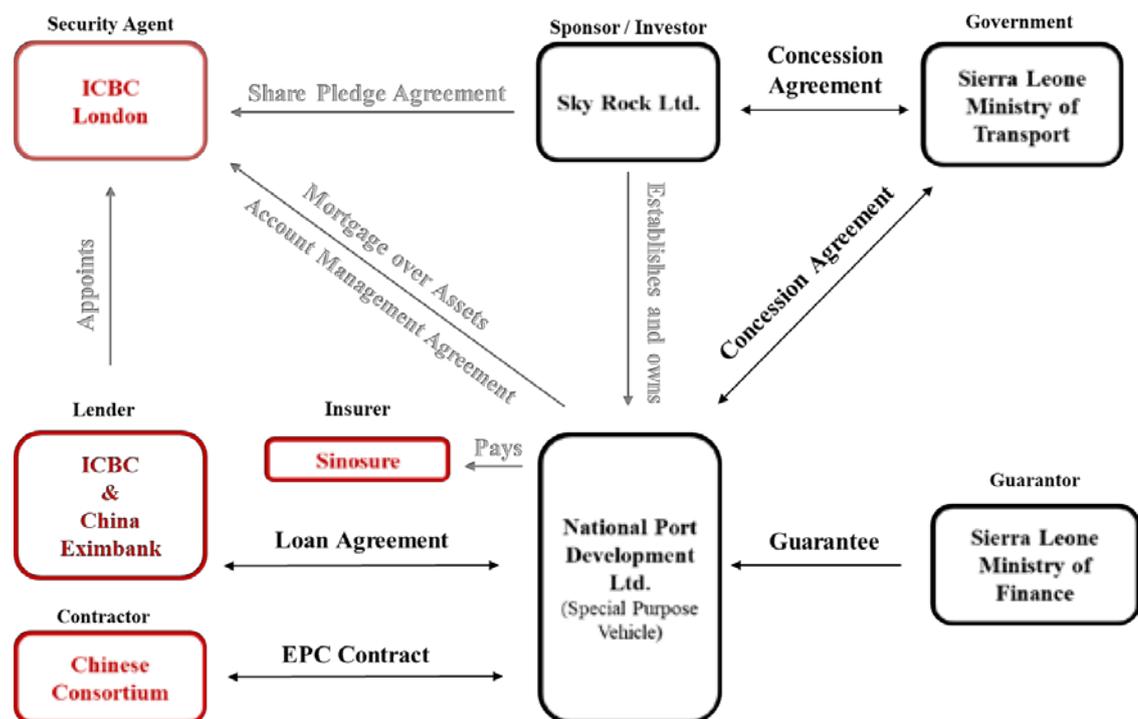
126



- » Sky Rock, the foreign investor, entered a share pledge agreement “in respect of their shares in the Borrower in favour of the Security Agent”.
- » National Port Development Sierra Leone entered a mortgage agreement over “equipment and other assets of the Borrower in relation to the Project [...] in favour of the Finance Parties”.
- » Other security documents created “security over any asset of the Borrower to secure any obligation of the Borrower under the Finance Documents”.
- » In addition, the repayment of the loan is fully guaranteed by Sierra Leone’s MOF.

Furthermore, research shows that “No Paris Club”, cross-default, and cross-cancellation clauses have been implemented (Gelpert et al. 2022). The structure of the transaction is shown in Figure 32.

**Figure 32: Structure of the Transaction**



Source: Gelpert et al. 2022.

### Impact

There is no publicly available information about the importance of the project for Tidore, or the job impact in China or Sierra Leone. However, interviewees mentioned

that China's investments in Sierra Leone have brought benefits such as better infrastructure, educational programmes and new jobs.

127

### Analysis

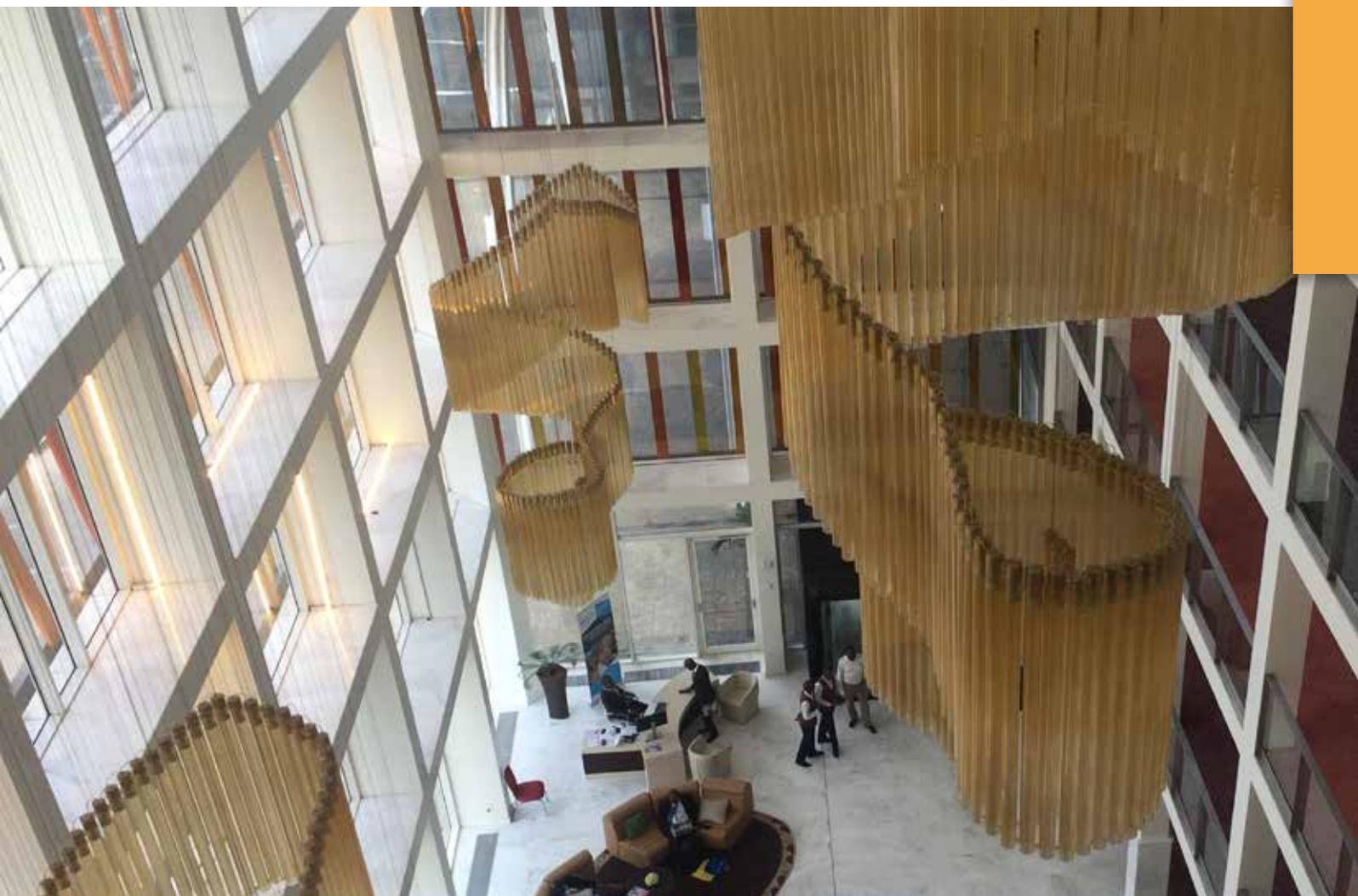
The set-up of the transaction is described as a typical approach in BRI projects. China has built infrastructure throughout Africa and established lucrative supply chains to many countries. The government combines different financial instruments including China EXIM

and Sinosure with a Chinese-based commercial bank. China EXIM and Sinosure are part of the government investment programme in sub-Saharan Africa, benefiting from strong political support, linking trade, construction, and financial contracts.<sup>36</sup>

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<sup>36</sup> See Section 3.1.4, Section 3.2.4, and Section 3.5.4.



# CONCLUSIONS AND RECOM- MENDATIONS

# 04

### 4.1 Overview

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**Sub-Saharan Africa is an attractive market for exporters from Germany and other economies.** Although assessed countries' exports to sub-Saharan Africa are small in comparison to other regions, ambitions in many countries such as Germany for stronger economic relationships with Africa are high. Key challenges for export transactions from devel-

oped economies to sub-Saharan Africa include importers' access to hard currencies, risk of debt distress, as well as lack of sufficient financial information in the private sector. As a consequence, support from ECAs, EXIMs and – to a certain extent – DFIs through lending, insurance and guarantees plays a crucial role for exporters.<sup>37</sup>

129

**What can German policymakers learn from others about officially supported export credits for sub-Saharan Africa?** This study aimed to assess the scope and manner in which governments have arranged officially supported export credits for exporters. Specifically, the Report evaluated policy approaches and organisational strategies, financial resources, human resources, and product offerings of ECAs and EXIMs for transactions in sub-Saharan Africa. Furthermore, relevant aspects concerning DFIs' provision of export-oriented support were

considered. The research focused on MLT support for projects involving machinery and equipment manufacturing companies. It follows primarily an interview-based qualitative approach with complementary case studies and a policy learning approach. In accordance with the mandate, it is not a quantitative study, also because corresponding data are hardly available and/or not accessible. The relevant perspective in this Study is the enabling of exporters to do business in sub-Saharan Africa and how to level the playing field for German exporters.<sup>38</sup>

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### 4.2 Summary and Conclusions

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**Almost all evaluated governments introduced specific strategies for Africa, with many of them incorporating elements of export promotion.** Italy, the Netherlands, the United Kingdom, the United States, and China have developed and implemented strategies for Africa that integrate export-related instruments. Additionally, several assessed countries, including China, the Netherlands, the United Kingdom, and the United States, have formulated comprehensive export strategies. Almost all interview partners describe this strategic approach as very important. The

case studies from the United Kingdom and the United States also exemplify how relevant political support is when initiating business in sub-Saharan Africa. In Germany, BMWK has adjusted its policy approach towards EPPs, but it lacks a comprehensive Africa-focused strategy or a clearly defined overall export strategy document. BMZ's new Africa strategy does not consider public export finance. In the sample, Belgium stands out as an exception, as it lacks an explicit export strategy, or a policy approach specifically aimed at promoting foreign trade in Africa.<sup>39</sup>

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<sup>37</sup> See Chapter 2 for details.

<sup>38</sup> Full particulars of the scope of the Report are given in Section 1.2.

<sup>39</sup> For further details regarding policy approaches, see Section 3.1.



132

**Several ECAs and EXIMs have adopted specific strategies or take a proactive approach towards Africa.** Italy, the Netherlands, the United Kingdom, the United States, and China pursue a regional strategic approach for (Sub-Saharan) Africa, either through explicit strategic goals or proactive strategic behaviour in the region. Almost all interview partners emphasise the high relevance of this approach. Again, particularly the case studies from the United Kingdom and the United States show that a proactive ECA or EXIM approach plays a central role for exports to sub-Saharan Africa. Germany and Belgium do not have dedicated Africa strategies. There are significant differences in the principles of interventions as well. Some institutions, such as SACE, SIMEST, Invest International, UKEF, and Chinese institutions, adopt a trade creator or trade facilitator approach, which involves extensive marketing and promotion. Even though US EXIM primarily functions as a lender and insurer of last resort, it also engages in substantial marketing and

promotion efforts. The importance of this active support through marketing measures such as matchmaking events is again shown by the case study from Great Britain. This factor is also repeatedly emphasised by almost all interview partners. Proactive marketing and promotion often involve close collaboration with multi-lateral institutions on the continent, such as Afreximbank and ATIDI. Germany and Belgium do not pursue a proactive approach and do not have any shareholding in Afreximbank and/or ATIDI. National content policies are also relevant for sub-Saharan Africa and exhibit significant variations. Italy demonstrates great flexibility concerning national economic interest, and China similarly does not face OECD limitations on local costs, although further details are not publicly available. Other evaluated governments impose low national content requirements of 20% and may provide exceptions. In comparison, the German ECA and US EXIM adopt a more conservative approach, although exemptions are also possible.<sup>40</sup>

133

**Except for the Netherlands, there are no dedicated ECA accounts or EXIM financial resources for sub-Saharan Africa.** Germany has no specific account or budget for export transactions in the region. The same applies for Belgium, Italy, the United Kingdom and the United States. However, US EXIM is required to take measures to promote the expansion of

financial commitments in Sub-Saharan Africa. This means that the bank has included specific objectives in the Strategic Plan FY2022-2026, i.e., to “facilitate greater support by U.S. commercial banks to increase exports of U.S. manufactured goods and services to Sub-Saharan Africa”. There is no publicly available information regarding China’s stance on this matter.<sup>41</sup>

134

**Several ECAs and EXIMs maintain offices or have representatives in Africa.** This is the case for Italy, the United Kingdom, and China. EH has no ECA offices abroad but closely collaborates with some foreign chamber of commerce (AHK) offices. The Nairobi post was recently closed but a new West Africa AHK representative will be based in Abidjan soon. Nearly all interviewees emphasised that having a physical presence on the ground is one of the crucial factors contributing to the success

of export support in sub-Saharan Africa. Additionally, some agencies and banks, such as EH and UKEF, have dedicated teams responsible for business origination or underwriting specifically for the continent. Most DFIs also have offices in Sub-Saharan Africa. However, according to interviewees, there is no systematic connection between development finance and officially supported export credits in the assessed countries. There was no available evidence regarding China in this regard.<sup>42</sup>

40 For further details, see Section 3.2, providing an analysis of organizational strategies.

41 See Section 3.3 for details about financial resources of ECAs, EXIMs and DFIs.

42 For further details as regards human resources of assessed institutions, see Section 3.4.

## Conclusions and Recommendations

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**Except for Germany, all assessed countries explicitly offer not only guarantees and insurance but also direct lending for exporters.** Credendo in Belgium, DGGF, Invest International and FMO in the Netherlands, UKEF in the United Kingdom, US EXIM in the United States and China EXIM can provide export loans for export transactions in sub-Saharan Africa. SACE is a pure cover ECA, but SIMEST as an atypical DFI offers export and soft loans for Italian exporters. All interviewees emphasised that commercial banks often do not provide

**China, Germany, Italy and the United Kingdom only offer a 95% cover ratio for buyer credit insurance.** Other assessed countries including Belgium (up to 98%), the Netherlands (up to 98%) and the United States (up to 100%) offer higher percentages for insurance products. In addition, our analysis shows that there are incentives and disincentives: DGGF provides financing and/or insurance when the regular Dutch ECA offering is not available due to higher risks, emphasising the aspect of el-

**New guarantees, insurance and lending volumes are volatile in assessed countries.** The analytical approach of this study does not

**The case studies provide strong evidence of how other countries effectively support exporters in transactions within sub-Saharan Africa.** Policy support in business initiation and a strategic, proactive approach by ECAs/EXIMs play a significant role in facilitating exports to the region. This is exemplified by case studies from the United Kingdom and the United States. The importance of active support through marketing initiatives such as matchmaking events and local pres-

sufficient loans, especially for smaller transactions. Therefore, direct lending via public funding agencies is considered an important factor for projects in sub-Saharan Africa. Germany has no dedicated buyer credit product for exporters. Although there is an Africa CIRR offering and DEG provides lending products for investments abroad, the products cannot be rated as export loans comparable to offerings in other countries according to most interviewees; a joint approach between EH and DEG for export-related financing does not exist in practice.

igibility. On the other hand, the German ECA offers lower cover ratios for some countries in the region – including Mozambique, Nigeria, Tanzania, and Uganda – and wants exporters or banks to take a 10% retention. Previous research has shown that Chinese machinery and equipment manufacturing companies exporting to sub-Saharan Africa can benefit from a combination of guarantees, insurance products, export loans and concessional loans in addition to other financial instruments.<sup>43</sup>

allow statements on causality based on quantitative data.<sup>44</sup>

ence is evident in the example of the United Kingdom, a factor repeatedly emphasised by most interviewees. The examples of Italy and the Netherlands demonstrate that an innovative combination of various promotion instruments in export and development finance can be highly beneficial for exporters to level the playing field. China extensively utilises this combination, albeit with a different policy approach and without being bound by numerous OECD regulations.<sup>45</sup>

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43 For further details regarding products, see Section 3.5.

44 See Section 3.6 for results.

45 For further details, see Section 3.



### 4.3 Recommendations

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#### Modifications to Existing Policy Instruments

139 **Germany should restore the level playing field for exports to sub-Saharan Africa by reducing uninsured percentages for certain countries and increasing foreign content percentages.** Following the G20 Compact with Africa, the German government announced several adjustments to foreign trade promotion instruments. However, the Interministerial Committee (IMC) of the German ECA hardly applies any relaxations in risk management approaches or underwriting proce-

dures for medium- and long-term (MLT) transactions on the continent. An “Africa” eligibility factor should be relevant for transactions on the continent, providing relief in terms of coverage percentages and/or national economic interest. This would re-establish a level playing field with foreign machinery and equipment manufacturers exporting to sub-Saharan Africa. The Netherlands is an illustrative example of greater flexibility, offering up to 98% coverage and low national content requirements.

140 **Germany should increase its physical ECA presence in sub-Saharan Africa and improve staff competencies as well as the understandability of its set-up through German Chambers of Commerce (AHKs).** Moreover, other countries have been much

more proactive in pursuing high-potential markets for their exporters. Our research shows that extensive local presence is one of the most important success factors for export promotion in sub-Saharan Africa. The UK case study is a vivid example for this conclusion.

#### Adoption of New Policy Instruments

141 **Germany can learn from other countries how to create innovative links between export promotion and development finance instruments.** Despite political announcements, Germany does not have a coordinated approach for sub-Saharan Africa in terms of officially supported export credits and develop-

ment finance. Other countries have been able to fill gaps in financing, insurance or guarantee coverage for the region by introducing combined offers and/or new products. The case studies from China, Italy and the Netherlands provide strong evidence of the impact of these approaches in sub-Saharan Africa.

142 **Germany should consider introducing direct lending solutions to restore a level playing field, at least for smaller transactions.** EH is a “pure cover” provider with insurance but no lending products. Given the importance of direct lending, i.e., export financing such as buyer credits, for transactions in sub-Saharan Africa, the results show that this creates a competitive disadvantage

for German machinery and equipment manufacturers exporting to the region. Credendo, SIMEST, DGGF, UKEF, US EXIM and China EXIM have been able to fill significant financing gaps through their lending programmes. The case studies from China, the Netherlands, the United Kingdom, and the United States demonstrate the importance of ECA/EXIM financing solutions.

### Policy and Strategy Reconfiguration

**The results show that a comprehensive strategic reorientation is highly beneficial:**

A “German Africa Strategy” should be based on broad support from various ministries, including an “Africa Strategy for Export Finance”. Other European countries have introduced ground-breaking changes to their Africa strategies, including significant shifts in ECA

and EXIM priorities. Support for sub-Saharan Africa is also strategic for US EXIM, and China has a highly strategic approach to export-oriented activities in Africa. The case studies from the United States and China provide evidence of this approach and the impact it can have. The Italian case study also provides a vivid example of strategic thinking.

143

**The UK’s shift in policy and strategy towards public finance for exports to sub-Saharan Africa has been successful.**

The strategic approach for the region focuses on areas such as inclusive economic growth and greater UK engagement. Brexit has been a key driver and strategic context for the new strategy, with UKEF being used as a key policy tool for

the government with a mandate to expand the availability of its offers in the UK’s export capabilities. Recent experience with this Brexit-driven adjustments to policy reorientation towards export support suggests that senior German political representatives and diplomatic missions should also intensify their direct support to exporters and ECA-related activities.

144

**Germany can learn from almost all countries studied.**

A trade-related policy approach for sub-Saharan Africa, closely linked to a regional strategy for EH, pro-active marketing activities through matchmaking events and promotion by ECA representa-

tives based in sub-Saharan Africa, as well as modified and new product approaches described above, can lead to effective implementation: An enabling of German exporters to do business in the region to level the playing field.

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## 4.4 Limitations and Further Research

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**The study at hand is mostly limited to qualitative data.**

In order to generalise results, a deductive and large-sample study would be required. Interview data are also mainly focused on participants representing the policy and managerial level, and less on ECA and EXIM beneficiaries, i.e., exporters

and foreign buyers. Hence, to better understand the relevance of officially supported export credits for sub-Saharan Africa, future research can explore how to better apply existing approaches and to further improve the impact of lending, insurance and guarantees for the region.

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### Abbreviations

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AfCFTA	African Continental Free Trade Area
AHK	German Chambers of Commerce Abroad
Atradius DSB	Atradius Dutch State Business
BII	British International Investment
BMWK	Federal Ministry for Economic Affairs and Climate Action
BMZ	Federal Ministry for Economic Cooperation and Development
BRI	Belt and Road Initiative
CAGR	Compound annual growth rate
CTEP	China and Transformational Exports Program
China EXIM	Export-Import Bank of China
CIRR	Commercial Interest Reference Rates
DEG	DEG - Deutsche Investitions- und Entwicklungsgesellschaft
DFC	U. S. International Development Finance Corporation
DFI	Development finance institution
DGGF	Dutch Good Growth Fund
ECA	Export credit agency
EH	Euler Hermes German Export Credit Agency
EPC	Engineering, procurement and construction
EPP	Export promotion programmes
EU	European Union
EXIM	Export-import bank
FDI	Foreign direct investment
FMO	FMO Dutch Development Bank
FTA	Free Trade Agreements
GTAI	Germany Trade & Invest
IfTI	Institute for Trade and Innovation
IMC	Interministerial Committee
ITC	International Trade Centre
MLT	Medium- and long-term financing
MOF	Ministry of Finance
MOFA	Ministry of Foreign Affairs
OECD	Organisation for Economic Co-operation and Development
PGII	Partnership for Global Infrastructure and Investment
SMEs	Small- and medium-sized enterprises
SSA	sub-Saharan Africa
ST	Short-term
SOE	State-owned enterprise
UK	United Kingdom
UKEF	UK Export Finance
US	United States
US EXIM	Export-Import Bank of the United States
VDMA	VDMA e.V.

## List of Interviews

#	Country	Organisation	Title of Main Respondent	Interview Type
1	Belgium	Credendo	Team Coordinator	Formal
2	Belgium	BIO	Anonymous	Informal
3	Germany	Euler Hermes	Executive	Formal
4	Germany	KfW DEG	Director	Formal
5	Italy	SACE	Anonymous	Informal
6	Italy	SIMEST	Anonymous	Informal
7	Netherlands	Atradius DSB	Senior Specialist	Formal
8	Netherlands	Invest International	Executive	Formal
9	Netherlands	FMO	Anonymous	Informal
10	Netherlands	MOFA	Anonymous	Informal
11	United Kingdom	UKEF	Regional Head	Formal
12	United Kingdom	BII	Anonymous	Informal
13	United States	US EXIM	Vice President	Informal
14	United States	DFC	Anonymous	Informal
15	Multilateral	Afreximbank	Anonymous	Informal
16	France	Commercial Bank	Anonymous	Informal
17	France	Commercial Bank	Anonymous	Informal
18	Germany	Commercial Bank	Anonymous	Informal
19	Germany	Commercial Bank	Anonymous	Informal
20	Germany	Commercial Bank	Anonymous	Informal
21	Germany	Commercial Bank	Anonymous	Informal
22	Spain	Commercial Bank	Anonymous	Informal
23	United Kingdom	Commercial Bank	Anonymous	Informal
24	United States	Commercial Bank	Anonymous	Informal



## Country Data

### Germany

**Table 31: New Support for Africa (EH; 2018-2022; EUR million)**

	2018	2019	2020	2021	2022
<b>Africa</b>	1,776.5	2,946.5	1,232.2	1,576.2	1,864.4
Thereof MLT	735.6	168.0	359.4	624.7	834.6
Thereof machinery/engineering	586.3	231.2	226.7	117.4	461.2
<b>sub-Saharan Africa</b>	1,021.4	696.8	809.6	1,131.7	1,276.0
Thereof MLT	393.6	159.1	330.3	583.9	664.4
Thereof machinery/engineering	80.8	52.3	177.7	68.7	256.0

	2018	2019	2020	2021	2022
<b>sub-Saharan Africa, thereof</b>	1,021.4	696.8	809.6	1,131.7	1,276.0
Angola	82.4	111.9	3.7	355.4	211.7
Côte d'Ivoire	26.3	32.3	144.0	73.6	33.6
Ethiopia	21.1	7.8	161.2	91.7	55.2
Ghana	15.7	12.7	14.3	52.3	313.0
Kenya	143.6	87.3	78.6	146.0	105.1
Mozambique	0.5	0.4	1.3	2.6	1.6
Nigeria	31.0	51.3	41.4	46.0	22.0
Senegal	144.8	23.2	67.7	8.8	40.6
Tanzania	31.5	20.6	20.6	15.2	51.0
Zambia	4.9	4.1	3.8	3.6	1.5

Source: Data provided by EH.

## Belgium

Table 32: New Support for Africa (Credendo; 2018-2022; EUR million)

	2018	2019	2020	2021	2022
<b>Africa</b>	181.0	201.6	485.8	815.0	366.9
Thereof MLT	181.0	201.6	471.2	344.9	352.7
Thereof machinery/engineering	181.0	201.6	471.2	344.9	352.7
<b>sub-Saharan Africa</b>	111.6	192.6	328.7	327.0	279.0
Thereof MLT	111.6	192.6	328.7	178.4	207.1
Thereof machinery/engineering	111.6	192.6	328.7	178.4	207.1

<b>Loans</b>	2018	2019	2020	2021	2022
<b>Africa</b>	4.9	9.0	10.0	13.5	10.5
Thereof sub-Saharan Africa	4.9	7.9	10.0	11.3	10.5
Thereof machinery/engineering	4.9	7.9	10.0	11.3	10.5

	2018	2019	2020	2021	2022
<b>sub-Saharan Africa, thereof</b>	116.5	201.6	338.7	340.5	289.5
Angola	0.3	0.0	0.0	0.0	0.0
Côte d'Ivoire	1.2	11.6	128.0	229.1	164.7
Ethiopia	0.0	0.0	0.0	27.3	0.0
Ghana	74.6	152.4	137.0	52.4	0.0
Kenya	36.9	0.0	0.9	9.9	69.8
Mozambique	0.0	0.0	0.0	0.0	0.0
Nigeria	0.0	20.6	0.5	0.0	19.0
Senegal	0.3	14.0	5.0	15.9	1.4
Tanzania	0.0	0.0	0.7	4.7	0.0
Zambia	0.0	0.0	0.0	0.0	0.0

Source: Data provided by Credendo.



### United Kingdom

**Table 33: New Support for Africa (UKEF; 2018-2022; GBP million)**

<b>Insurance and Guarantees</b>	<b>2018/19</b>	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>
<b>Africa</b>	508.5	682.6	2,300.4	950.6
Thereof MLT	504.4	634.8	2,106.0	947.3
Thereof machinery/engineering	0.0	0.0	57.4	62.2
<b>sub-Saharan Africa</b>	507.5	681.4	1,363.0	919.5
Thereof MLT	504.4	634.8	1,169.3	917.3
Thereof machinery/engineering	0.0	0.0	57.4	62.2

<b>Loans</b>	<b>2018/19</b>	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>
<b>Africa</b>	395.4	480.1	494.3	400.5
Thereof sub-Saharan Africa	395.4	480.1	494.3	400.5
Thereof machinery/engineering	395.4	480.1	494.3	400.5

	<b>2018/19</b>	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>
<b>sub-Saharan Africa, thereof</b>	902.9	1,161.5	1,857.3	1,320.0
Angola	859.1	241.3	0.9	0.0
Côte d'Ivoire	0.0	0.0	0.0	322.9
Ethiopia	0.0	0.3	65.8	131.8
Ghana	0.0	311.7	141.4	617.7
Kenya	0.0	0.6	0.1	0.4
Mozambique	0.0	0.0	0.0	1.7
Nigeria	0.0	0.0	0.2	0.0
Senegal	0.0	44.8	0.0	246.2
Tanzania	0.0	0.0	0.0	0.0
Zambia	0.4	561.1	0.0	0.0

Source: Data provided by UKEF.

## United States

**Table 34: New Support for sub-Saharan Africa (US EXIM; 2018-2022; USD million)**

	2018	2019	2020	2021	2022
<b>sub-Saharan Africa</b>	39.4	5,067.1	138.9	42.9	109.1

	2018	2019	2020	2021	2022
<b>sub-Saharan Africa, thereof</b>	39.4	5,067.1	138.9	42.9	109.1
Angola	0.0	0.0	0.0	0.0	0.0
Côte d'Ivoire	0.0	0.0	0.0	4.8	0.0
Ethiopia	0.9	0.0	0.0	0.1	1.0
Ghana	0.1	1.5	0.5	0.9	0.7
Kenya	0.0	0.5	9.7	1.2	0.8
Mozambique	n/a	5,000.0	0.0	0.0	0.0
Nigeria	0.3	3.2	17.6	0.2	7.5
Senegal	0.0	0.0	91.5	6.2	4.7
Tanzania	0.0	5.9	0.0	0.0	1.5
Zambia	0.2	0.0	0.4	0.0	0.0

Sources: US EXIM Annual Reports 2018 to 2022.



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