

**TRADE AND AGRICULTURE DIRECTORATE
TRADE COMMITTEE****Working Party on Export Credits and Credit Guarantees****SUMMARY OF THE RESPONSES TO THE SURVEY ON EXPORT
CREDITS AND THE CORONAVIRUS (COVID-19) PANDEMIC**

This document summarises the responses provided, up to 31 August 2020, by Members of the OECD Working Party on Export Credits and Credit Guarantees (ECG) to the survey on export credits and the Coronavirus (Covid-19) pandemic [TAD/ECG(2020)9 refers].

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SUMMARY OF THE RESPONSES TO THE SURVEY ON EXPORT CREDITS AND THE CORONAVIRUS (COVID-19) PANDEMIC

I. Introduction

1. On 19 March 2020, the Export Credit Secretariat issued the “Export Credits and the Corona virus sanitary crisis: Survey of measures taken at the national level by Members of the Working Party on Export Credits and Credit Guarantees (ECG)” [TAD/ECG(2020)9] in order for ECG Members to share with each other the measures they had taken or were considering taking to facilitate exports or to support their exporters. Members were invited to respond to this survey on an ongoing basis.
2. As of 31 August 2020, 23 ECG Member countries (Australia, Austria, Canada, the Czech Republic, Denmark, Finland, France, Germany, Hungary, Japan, Korea, Latvia, Luxembourg, Mexico, the Netherlands, Norway, Poland, the Slovak Republic, Spain, Sweden, Switzerland, Turkey and the United States) provided their responses to the survey. Responses were also provided by two invitee countries (Brazil and Romania); however, these are not included in this document, which only focuses on the responses provided by ECG Members.
3. For the purpose of completeness, the survey results have been supplemented by the Secretariat with the information that could be found on Members’ websites.

II. Overview of measures taken

4. The survey responses show Members have reacted quickly and taken a number of measures aimed at bridging financing gaps, such as increasing the capacity for support of Export Credit Agencies (ECAs), expanding working capital programmes, introducing new facilities to support exports and exporters, and introducing more flexibility to the terms and conditions of official support (see Table 1 and Annex A).

Table 1. Measures taken by ECG Members in response to the Coronavirus (Covid-19) pandemic

Broad category	Sub-category	Detailed measure
Modification of the terms and conditions of official support	Repayment flexibilities	- Deferring loan repayments / Moratorium of loan payments - Extending loan terms - Extending restructurings
	Interest rate and fee flexibilities	- Waiving all fees associated with extensions, including legal and documentation fees - Waiving late interest and late fees - Reduction of fees for exporters in case of new demand for insurance cover
	Changes in premium	- Discounts on premiums (for small and medium-sized enterprises - SMEs)
	Cover changes	- Expansion of the Short Term (ST) facilities to marketable risks (European Union - EU) - Willingness to take on greater risk than in the past when assessing new buyer coverage requests - Increase of the maximum percentage of cover
	Claim flexibilities	- Shortening of claims waiting period - Speeding-up of claims payment (SMEs)
	Deferment of deadlines	- Extension of the term of export pre-financing guarantee agreements
	National content changes	- Flexibilities to national content rules
	Flexibilities for cancellations	
Working capital	Increasing facilities	
	Cover changes	- Increased maximum cover
	Repayment flexibilities	- Extension of the repayment period of loans - Extension of duration to fulfil export commitments for loans
Increased capacity		- Increasing ECAs statutory limits, special government-backed programmes, etc.
New facilities	Insurance/ Guarantee facilities	
	Direct lending programmes	
Other	Application flexibilities	- Faster processing of applications - Discounted services (credit research service)
	Documentation flexibilities	- Moratorium on deadlines for submitting documentation and financial reports
	Reinsurance schemes with private insurers	

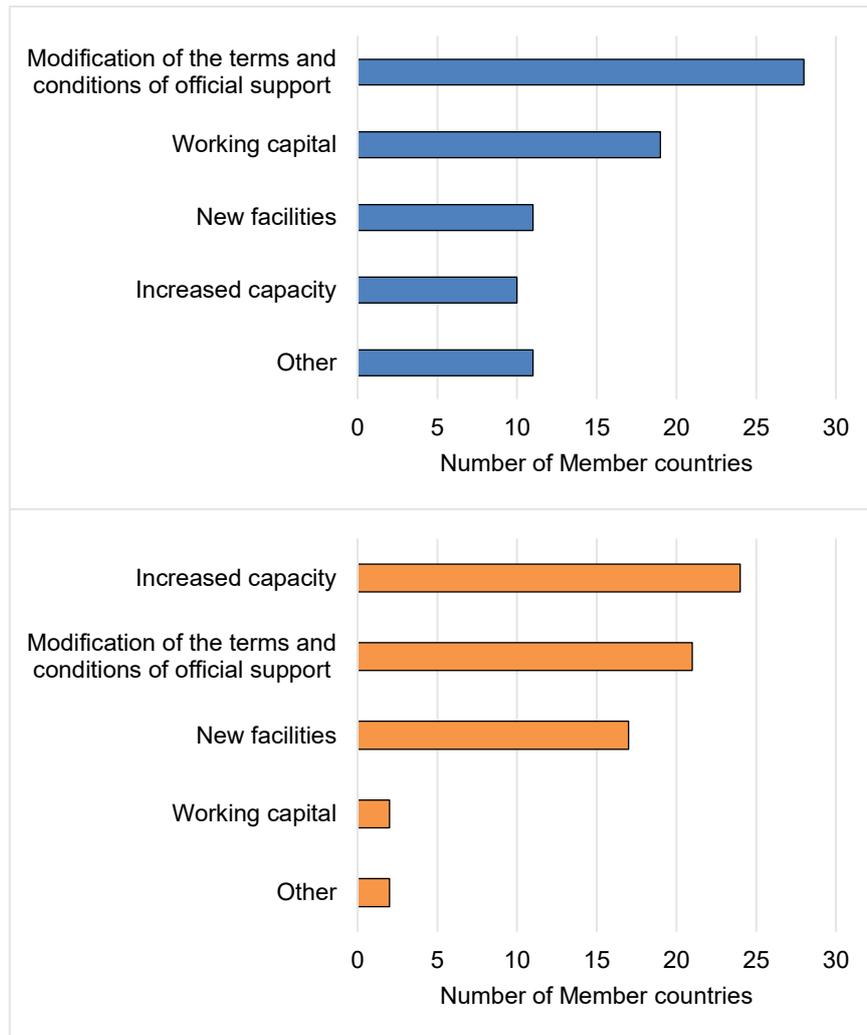
Note: This table has been prepared based on the survey submitted to the Members, and it reflects the answers received up to 28 August 2020.

5. According to the survey, measures aimed at introducing more flexibility to the terms and conditions of official support have been the most widespread across Members. Although many of the measures appear to be focused on existing transactions (such as deadline deferrals, flexibilities relating to claim policies, and repayments), some are also directed towards new potential transactions (increased cover, down payment flexibilities). In addition, measures meant to increase the availability of working capital financing (implementation of new programmes, expansion of existing programmes) as a response to the observed shock on supply were taken by many Members.

6. On the basis of the information provided, the nature of the measures taken appear to be directed in a different direction when compared to those taken in response to the 2008-2009 global financial crisis, where the measures linked to an increase in capacity were the most prevalent (see Figure 1 below). However, the nature of the measures taken

may fluctuate over time as the impact on the Coronavirus (Covid-19) pandemic is better assessed. Indeed, according to the survey, 10 Member ECAs (out of 27 that have responded) have reported that discussions, which could lead to new forms of official support, are underway within their respective institutions.

Figure 1. Nature of measures taken by OECD Member countries in response to the Coronavirus (Covid-19) pandemic (top) compared to the 2008-2009 global financial crisis (bottom)



Source: OECD survey (with responses up to 31 August 2020) and Member countries ECAs' websites.

7. The survey responses also indicate that ECAs and governments seem to be focusing their efforts on SME exporters that are particularly vulnerable in a crisis. This includes measures to address the availability of domestic finance (working capital) to allow exporters to cover the costs of inputs to the products they manufacture for export, as well as through trade finance to support their exports to foreign buyers.

8. In addition, the survey responses suggest that ECAs have chosen not to direct the different measures taken towards a specific sector. A few ECAs, however, have indicated that they are considering targeted measures to help those sectors which have been hit the

hardest, such as the aircraft and the cruise ship sectors (where many ECAs have been working with borrowers to restructure repayments in ongoing transactions).

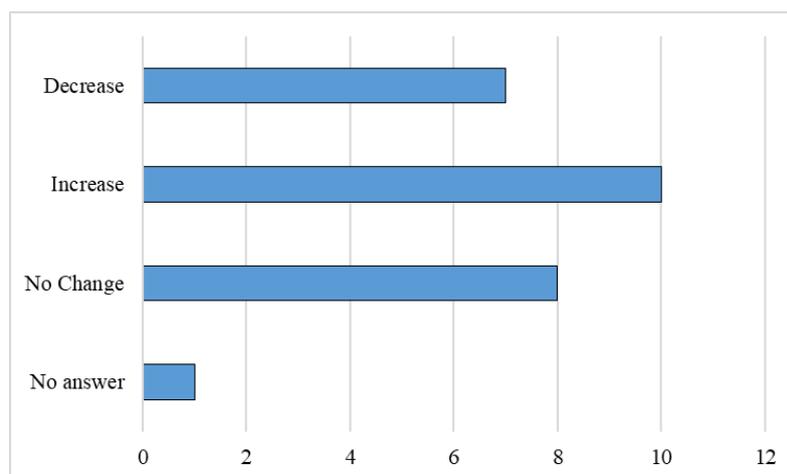
9. Finally, according to the responses received, the disciplines of the Arrangement do not appear to have been considered as an obstacle to providing official support to facilitate exports or to support exporters in this period of crisis. Indeed, only three Participant ECAs indicated that the current disciplines of the Arrangement (more specifically: the down payment regulations, the repayment schedules and the tied aid disciplines) had created difficulties.

III. Impact of the Coronavirus (Covid-19) pandemic on ECA business

10. Although it is still very early for ECAs and governments to detail the impact the Coronavirus (Covid-19) pandemic has had on their business, they were able to provide some information as to its immediate impact in the survey.

11. According to the survey, for most ECAs the Coronavirus (Covid-19) pandemic had not affected immediate business levels negatively. Indeed, 18 ECAs reported that business levels had either increased or remained the same since the beginning of the crisis, while 7 ECAs reported a decrease in business levels (see Figure 2 below).

Figure 2. Changes in business levels reported by ECAs



*Note: This figure represents the answers from Member ECAs only.
Source: OECD survey (with responses up to 31 July 2020).*

12. In addition, according to the survey, a large majority of ECAs did not observe an increase in claims immediately following the Coronavirus (Covid-19) pandemic. Indeed, only 7 Member ECAs (out of 27) reported an increase in claims.

IV. Next steps

13. ECG Members were invited to consider by 31 August 2020 whether they could agree to make this document publicly available. No objections were received by the deadline therefore this document is made publicly available.

14. ECG Members are encouraged to continue updating the survey on export credits and the Coronavirus pandemic (Covid-19). Should further updates be received, these will continue to be shared on a regular basis.

Annex A. Detailed responses by ECG Members to the survey on export credits and the Coronavirus (Covid-19) pandemic

Country	ECA	Type of measures	ST only, MLT or both	Restricted to certain sectors?	Restricted to certain exporters?	Details of the measure(s) taken	Webpage
Australia	EXPORT FINANCE AUSTRALIA	Increased capacity	Both	Available to all sectors	Available to all exporters	Export Finance Australia will administer a short-term AUD 500 million COVID-19 Export Capital Facility to assist previously profitable Australian exporters whose businesses have been impacted by COVID-19. Exporters will be able to access loans from AUD 250 000 to AUD 50 million under the Facility. Eligible businesses include those which have been trading for at least two years, have had profitable operations in either of the two financial years prior to markets being impacted by COVID-19, are unable to secure finance from the private market and have an annual turnover of at least AUD 250 000.	Webpage
		Modification of the terms and conditions of official support	Both	Available to all sectors	Available to all exporters	<u>Repayment flexibilities:</u> - Deferring loan repayments for three months. - Extending loan terms and working with customers on longer term restructurings. <u>Interest rate and fee flexibilities:</u> - Waiving all fees associated with extensions, including legal and documentation fees. - Waiving late interest and late fees. <u>Other measures:</u> - Varying and amending existing facility terms. - Helping exporters to diversify by allowing new buyers, suppliers and contracts to be added to existing loan facilities. - Extending bond expiry dates for delayed projects.	
		Working Capital	ST only	Available to all sectors	Available to all exporters	<u>Increasing facilities:</u> For customers needing working capital.	

Country	ECA	Type of measures	ST only, MLT or both	Restricted to certain sectors?	Restricted to certain exporters?	Details of the measure(s) taken	Webpage
Austria	OeKB	New facilities				The Austrian government has set up a EUR15 billion liquidity assistance scheme, which includes state guarantees for loans. A special purpose vehicle (COFAG) was established for this programme and the Austrian ECA OeKB was mandated with the processing of applications by large enterprises. The scheme is not limited to exporters and stands outside the regular Austrian framework for the official support of export credits.	Webpage 1 Webpage 2 Webpage 3 Webpage 4
		Modification of the terms and conditions of official support	ST only			<u>Cover changes:</u> In line with the recent decision of the European Commission to temporarily consider all countries covered by the "Short Term Communication" as non-marketable, the Austrian government now also provides cover for these countries with a risk period of below two years.	
		Working capital	ST only		Available to all exporters	<u>Increased facilities:</u> Austria has increased its existing working capital facility, which provides exporters with a revolving loan of up to 10% (large enterprises) or 15% (SMEs) of their export turnover. The loan is extended through the exporter's principal bank with the Austrian MoF/OeKB providing cover/refinancing. The overall cap for this credit facility is EUR2 billion.	
		Other				<u>Application flexibilities:</u> Development of a fast line facility of EUR100 million, which allows for faster processing of applications has been set up - this facility is open to exporters active in the health care, civil protection and disaster prevention, water and sewage as well as waste management sectors.	
Belgium	CREDENDO	Other				<u>Reinsurance scheme with private insurers:</u> A memorandum of understanding has been signed between the Belgian State, Credendo, Assuralia and the private credit insurers. This agreement is intended to support the Belgian economy by maintaining the credit limits granted by private credit insurers to companies located in Belgium. It provides the setting up of a reinsurance programme enabling private credit insurers to continue to play their part in spite of the covid-19 crisis. Credendo, acting on behalf of the State, will act as reinsurer. <u>Bridge guarantee:</u> It can be issued in favour of a bank that granted a credit facility to a company that was in a good financial situation before the pandemic. Credendo can cover up to 80% of the bank's risk (with a maximum of EUR 10 million per company).	Webpage

Country	ECA	Type of measures	ST only, MLT or both	Restricted to certain sectors?	Restricted to certain exporters?	Details of the measure(s) taken	Webpage
Canada	EDC	Increased capacity	Both	Available to all sectors	Available to all exporters	On March 13th, the Government Canada announced a 'Business Credit Availability Program' (BCAP) which will enable EDC and Business Development Bank of Canada to provide market liquidity, ensuring companies have access to credit during this evolving crisis.	Webpage 1 Webpage 2
		Modification of the terms and conditions of official support	ST only	Available to all sectors	Available to all exporters	<u>Cover changes:</u> - EDC is prepared to take on greater risk than in the past when assessing new buyer coverage requests for viable buyers or its ST Export Portfolio Credit Insurance coverage; - Increase flexibility and maintaining coverage wherever possible in situations where buyer's credit deteriorates. <u>Claim flexibilities:</u> - Until September 30, waive the 120-day waiting period for claims.	
		Working capital	ST only			<u>Increased facilities:</u> Effective March 24, 2020, EDC is stepping up its support for all exporting companies by offering their bank a guarantee so that companies can access more cash immediately.	
		Other				EDC's governing legislation has been amended to temporarily provide more flexibility in setting EDC's capital and liability limits, and expand EDC's ability to engage in domestic financial transactions, so that it can more effectively deliver financial and credit insurance support to affected Canadian businesses. EDC's temporary domestic powers are available until December 31, 2021.	
Czech Republic	CEB	Modification of the terms and conditions of official support				<u>Repayment flexibilities:</u> Deferral of loan principal repayment.	Webpage
	EGAP	Modification of the terms and conditions of official support	Both	Available to all sectors	Available to all exporters - focus on SMEs	<u>Interest rate and fee flexibilities:</u> Reduction of fees for exporters in case of new demand for insurance cover. <u>Claims flexibilities:</u> Claims waiting period was shortened from 6 months to 3 months in case of insured export credits and in case of insured guarantees (bank guarantees) was shortened from 3 months to 1 month. <u>Cover changes:</u> The European Commission has approved exception within EU rules (Short Term Communication on export credits). Therefore, until end of 2020 EGAP can also do short-term export credit insurance transactions to countries formerly considered as marketable risk countries.	
		Other	Both	Available to all sectors	Available to all exporters - focus on SMEs	<u>Application flexibilities:</u> Implementation of "Fast Track" - preferential treatment of insurance request for exporters searching for new buyers because of the coronavirus outbreak.	

Country	ECA	Type of measures	ST only, MLT or both	Restricted to certain sectors?	Restricted to certain exporters?	Details of the measure(s) taken	Webpage
Denmark	EKF	Working capital	ST only		Available to all exporters	<p><u>Revenue loss flexibility</u>: Liquidity guarantee scheme for SMEs with level of exports of at least 10 pct. of their yearly revenue and their sub-suppliers (SMEs), which have realized or expect to realize a revenue loss of at least 30% as a consequence of the developments of COVID-19. EKF covers 80% of any bank loss. Has been notified to the European Commission – approval pending. The scheme can cover revenue losses experienced in the period 1 March 2020 to 30 September 2020. The preliminary expiration date for applying for a guarantee will therefore be 15 October 2020 and guarantees must be granted before year-end 2020.</p> <p>Similar liquidity guarantee scheme for large corporates involved in exports and internationalisation efforts which have realized or expect to realize a revenue loss of at least 30% as a consequence of the developments of COVID-19. EKF covers 80% of any bank loss. The scheme will operate on market terms and the large corporates will charged market term premiums for the guarantee.</p>	Webpage
		Other				<u>State guarantee scheme</u> : State guarantee scheme for trade credit insurance administered by EKF	
Estonia	KredEx	Modification of the terms and conditions of official support				<p><u>Emergency loan guarantee for issuing new loans</u>: The purpose of the extraordinary proportional guarantee is to allow new loans to companies under simplified conditions to provide liquidity in order to overcome the temporary difficulties and investments caused by the outbreak of COVID-19. The guarantee enables one to secure the obligations of an enterprise, arising from loan, leasing and guarantee contracts.</p> <p><u>Emergency loan guarantee to relax the repayment schedules of existing bank loans</u>: If the bank relaxes the repayment schedule for an existing bank loan not backed by KredEx, or is willing to issue a new loan to the undertaking, KredEx will give its guarantee to that loan.</p>	Webpage
		Working capital				If a positive solution is not reached with a bank, KredEx will provide the companies with an extraordinary working capital loan to overcome the liquidity problems caused by the coronavirus outbreak, or an investment loan.	
Finland	FINNVERA	Increased capacity	Both	Available to all sectors	SMEs	Increased capacity under domestic SME function: from EUR 4 billion to EUR 12 billion.	Webpage
		Modification of the terms and conditions of official support	Both	Available to all sectors	Available to all exporters	<p><u>Repayment flexibilities</u>: Readiness to extend repayment schedules and to have "debt holidays" on existing portfolio.</p> <p><u>Cover changes</u>: Under the EU Temporary Framework, Finnvera provides credit insurance in the so called marketable risk area (ST only)</p>	
		Working Capital	ST only			Possibility to provide guarantees for banks providing working capital / liquidity to SMEs and large companies. Fast track decisions for smaller amounts for SMEs with 80 % cover; for larger companies cover 80 % and maximum single amount euro 100 mill. Companies should have had sound business pre corona, main financiers are expected to reschedule loans in similar fashion, Finnvera financing is not meant to replace existing financing, and no dividends given.	

Country	ECA	Type of measures	ST only, MLT or both	Restricted to certain sectors?	Restricted to certain exporters?	Details of the measure(s) taken	Webpage
France	BPIFRANCE	Increased capacity	Both	Available to all sectors	Available to all exporters	A EUR 2 billion capacity will be contributed to short-term export credit insurance by broadening the Cap Franceexport public reinsurance scheme. This mechanism will extend to all the countries of the world.	Webpage
		Modification of the terms and conditions of official support	Both	Available to all sectors	Available to all exporters	<u>Cover changes</u> : Bolstering government guarantees via Bpifrance to secure the cash-flow of exporter companies. The proportions guaranteed for security and pre-financing guarantees may be increased to 90% for all SMEs and mid-tier companies. <u>Deferment of deadlines</u> : The term of export pre-financing guarantee agreements will be extended to six months.	
Germany	EULER HERMES	Modification of the terms and conditions of official support				<u>Repayment flexibilities</u> : Germany together with other ECAs has developed sector specific temporary debt moratorium initiatives for the cruise ship and aircraft sector. These measures aim at stabilizing customer relations of the national shipping and aviation industry by contributing to the financial stability of airlines and cruise operators. They also are targeted at minimising losses for the ECAs due to the non-payment of claims. <u>Cover changes</u> : As regards measures for short-term export credits Germany has extended its availability of short-term cover in line with the recent decision of the European Commission to temporarily remove all countries from the list of "marketable risks" under the Short-term Communication.	Webpage
Greece	ECIO						
Hungary	EXIM	New facilities	Both	Available to all sectors	Available to all exporters	Hungarian EXIM provides temporary solutions (deadline for concluding contracts is 31 December 2020): - <u>EXIM Compensation Loan Program 2020</u> : The loan amount is limited to the maximum of double the annual wage bill of the beneficiary for 2019, or, 25% of the beneficiary's total turnover in 2019, or, in exceptional cases, higher amount can be approved on the basis of the liquidity plan of SME's for the coming 18 months and of large companies for the coming 12 months. These loans can help businesses to cover immediate working capital and investment needs. Repayment period of working capital loans is limited to the maximum of 3 years, and the investment loans to the maximum of 6 years. - <u>EXIM Compensation Loan Collateral Program 2020</u> : The guaranteed loan amount is limited to the maximum of double the annual wage bill of the beneficiary for 2019, or, 25% of the beneficiary's total turnover in 2019, or, in exceptional cases, higher amount can be approved on the basis of the liquidity plan of SME's for the coming 18 months and of large companies for the coming 12 months. Hungarian EXIM provides state subsidized guarantee for SMEs and small mid-cap companies: 80% of the covered loan amount, large companies: 50% of the covered loan amount. In exceptional cases, guarantee can cover max. 90% of the underlying loan amount. - <u>EXIM Compensation Insurance Program 2020</u> : The measure provided by MEHIB offers short-term export-credit insurance against political and commercial risks related to foreign trade receivables, up to 95% of the value of the commercial invoice. The insurance temporarily covers up to 360 days of deferred payments of buyers from temporarily non-marketable countries within and outside the EU.	Webpage
		Modification of the terms and conditions of official support				<u>Interest rate and fee payment flexibilities</u> : Extension of the capital, interest and fee payment obligations of debtors falling within the scope of the Government Decree of 18 March 2020 arising from credit, loan or financial lease contracts existing on 18 March 2020 until 31 December 2020 (payment moratorium).	

Country	ECA	Type of measures	ST only, MLT or both	Restricted to certain sectors?	Restricted to certain exporters?	Details of the measure(s) taken	Webpage
Israel	ASHRA						
Italy	SACE-SIMEST	Increased capacity				SACE will guarantee credit lines for a further EUR 4 billion under the Plan for the Promotion of Made in Italy coordinated by the Italian Ministry of Foreign Affairs and International Cooperation (MAECI), the Institute for Foreign Trade (ICE) and CDP Group. The initiatives are aimed at supporting working capital needs and at relaunching exports and diversifying reference markets.	Webpage 1 Webpage 2 Webpage 3
		Modification of the terms and conditions of official support				<u>Repayment flexibilities:</u> SACE will offer a moratorium for up to 12 months on guaranteed medium and long-term loans, in line with the measures promoted by the Italian Banking Association (ABI) or each individual bank. This measure will be available for all businesses in Italy that have been directly or indirectly damaged by the emergency. <u>Flexibilities for cancellations:</u> Elimination of the 2% penalty - foreseen for cancellations - for the part of the reimbursement of the financing of the expenses not carried out, in the case of initiatives that have instead been cancelled.	
		Other				<u>Documentation flexibilities:</u> Implementation of a 6-month moratorium on deadlines for submitting documentation and financial reports for internationalization initiatives in China and other countries that have been postponed. In parallel, the pre-amortization and amortization periods of the loans will be postponed by 6 months.	
Japan	JBIC	Increased capacity	Both	Available to all sectors	Available to all exporters	Existing facilities are used to address the needs of exporters.	Webpage
	NEXI	Modification of the terms and conditions of official support				<u>Cover changes:</u> Given the capacity of the private export insurance market is likely to shrink, NEXI will remain open to new business in all countries including those where COVID-19 is widespread (exempted from insurance events due to reasons that already occurred at the time of concluding insurance contracts) to meet Japanese exporters' needs. <u>Deferment of deadlines:</u> Deadline Extension - to meet the working environment change NEXI offered its customers deadline extension on administrative procedures (e.g. application for trade insurance, application/notification of content changes and payment of insurance premiums) and postponement of insureds' obligations for loss prevention or mitigation and cooperation for debt collection.	Webpage

Country	ECA	Type of measures	ST only, MLT or both	Restricted to certain sectors?	Restricted to certain exporters?	Details of the measure(s) taken	Webpage
Korea	KEXIM	Modification of the terms and conditions of official support				<u>Repayment flexibilities</u> : The term of an existing loan can be extended to another year maximum (until early August).	Webpage
		Working capital				<u>Cover changes</u> : In response to increasing liquidity needs by affected exporters, as temporary measures, eligibility criteria for working capital under existing loan instruments has been expanded to large export companies. In addition, maximum support percentage for all eligible exporters has increased. We also provide a guarantee to banks which make loans to affected export companies. When determining loan amounts, previous annual turnover or export revenue before markets impacted by Covid-19 is taken into account.	
		Other			SMEs	<u>Application flexibilities</u> : A speedy loan approval process has been adopted temporarily for new SMEs suffering from Covid-19 (until the end of September)	
	K-SURE	Modification of the terms and conditions of official support			SMEs	<u>Changes in the premium</u> : SME clients are eligible for premium discounts on a case-by-case basis. <u>Claim flexibilities</u> : SME clients can receive their claims payment faster (within 1 month from their claim).	Webpage
Other			SMEs	<u>Application flexibilities</u> : - Facilitation of exporters' search for new buyers: SME clients are eligible for discounted 'credit research service' on overseas buyers, to facilitate their search for new buyers - Activation of 'untact' services: SME clients can enjoy K-SURE's 'untact' on-line insurance services, which allow them to comply with 'social distancing' measures. (e.g. submission of required documents, corporate credit evaluation, application for K-SURE coverage, etc.) <u>Other</u> : - Provision of debt collection services: SME clients can benefit from K-SURE's 'debt collection services' even for uncollected debt that was originally not covered by K-SURE			
Latvia	ALTUM	Working capital				For companies facing liquidity problems due to COVID-19 outbreak Latvia has implemented working capital loan programmes in line with the requirements of Temporary Framework for State Aid Measures.	Webpage 1 Webpage 2
		Modification of the terms and conditions of official support	ST only	Available to all sectors	Available to all exporters	<u>Cover changes</u> : Restrictions on receiving export guarantees to the EU and certain OECD member states have been lifted until 31.12.2020. Now large companies can also apply for export guarantees to developed countries, regardless of the export turnover and the country to which transactions are planned without imposing additional restrictions.	

Country	ECA	Type of measures	ST only, MLT or both	Restricted to certain sectors?	Restricted to certain exporters?	Details of the measure(s) taken	Webpage
Lithuania	INVEGA	New facilities				<p><u>Portfolio Guarantees for Loans 2</u>: The incentive financial instrument Portfolio Guarantees for Loans 2 is targeted at companies facing shortages due to the COVID-19 outbreak. This instrument reduces financing risk and thus facilitates the availability of loans and leasing to improve corporate liquidity.</p> <p><u>Loans to businesses most affected by COVID-19</u>:</p> <ul style="list-style-type: none"> - Unsecured loans that help SMEs facing difficulties due to the COVID-19 outbreak to obtain financing in the form of loans to enable SMEs to pay for the necessary costs. <p><u>Loans for payable invoices</u>:</p> <ul style="list-style-type: none"> - Loans for payable invoices (hereinafter referred to as ASAP loans) allow small businesses to mitigate the effects of the COVID-19 pandemic, which can spread through payment chains and result in their disruption, and to help maintain the continuity of business operations of trade credit recipients. <p><u>Financial instrument Alternative</u>: Loans are granted under the incentive financial instrument Alternative, which enables small and medium-sized enterprises (SMEs) to obtain the necessary financing for their business through alternative financing providers.</p>	Webpage 1 Webpage 2 Webpage 3 Webpage 4
		Modification of the terms and conditions of official support				<p><u>Individual guarantees for loans</u>:</p> <ul style="list-style-type: none"> - Temporarily, until 31 December 2020, guarantees are also provided for operating loans. This guarantee provision has been adopted taking into account the consequences of the coronavirus disease COVID-19 outbreak for businesses and with a view to expanding access to credit for small and medium-sized enterprises. <p><u>Crowd funding loans Avietė</u>:</p> <ul style="list-style-type: none"> - Crowd funding loans Avietė (hereinafter referred to as "Avietė loans") enable small and medium-sized enterprises to borrow through crowd funding platforms. - Due to the COVID-19 situation, additional Avietė scheme loans (in addition to the existing conditions) are available until 31/12/2020 under the following terms: Avietė funds will be used to issue loans, which can be financed up to 100% from Avietė, up to the limit of EUR25 000. A maximum of two loans per borrower can be issued over a period of six months, with a maximum loan period of 12 months. 	
Luxembourg	ODL	New facilities	ST only	Available to all sectors	Available to all exporters	ODL asked the government to increase its capacity to cover for the account of the State to be able to respond to the Luxembourg companies' needs.	Webpage
		Modification of the terms and conditions of official support	ST only	Available to all sectors	Available to all exporters	<u>Cover changes</u> : Changes to the Maximum Cover limits.	
		Working capital	ST only			<u>Cover changes</u> : Within the existing insurance product, ODL decided to increase the percentage of cover for the banks from 50% to 85%.	

Country	ECA	Type of measures	ST only, MLT or both	Restricted to certain sectors?	Restricted to certain exporters?	Details of the measure(s) taken	Webpage
Mexico	BANCOMEXT	Modification of the terms and conditions of official support	Both	Only those sectors directly affected by the corona virus	Available to all exporters	<u>Repayment flexibilities</u> : Allow for 3 to 4 months delay on payments.	
		Working capital	ST only			<u>Increased facilities</u> : Additional short-term lines of credit to current portfolio.	
Netherlands	ATRADIUS	Modification of the terms and conditions of official support	Both	Available to all sectors	Available to all exporters	<u>Down Payment flexibilities</u> : Removal of a national down payment requirement; relaxing of covered percentage. <u>Cover changes</u> : - Relaxing of covered percentage. - Extension of country policies and ceilings. - Increased support for ST business (<2 years) (the temporary EU framework for state aid applies).	Webpage
		Working capital	ST only			Provision of working capital under the Dutch Trade & Investment Fund (DTIF) by advancing drafts prior to delivery.	
		Other				Insurance of indirect export transactions (these refer to domestic transactions with an (indirect) link to export).	
New-Zealand	NZEC						
Norway	Eksporkreditt						
	GIEK	Modification of the terms and conditions of official support	Both	Available to all sectors	Available to all exporters	<u>Cover changes</u> : Several guarantee products had a limit of 50% cover -- 75% cover is now generally available	Webpage
		New facilities	Both	Exclusively to airlines registered and operating in Norway	Exclusively to airlines registered and operating in Norway	<u>New Guarantee product</u> : Maximum 90% percentage of cover, Maximum 6-year tenor, Minimum capital ratio, Market premium to be charged: referring to period before crisis. Facility has a maximum exposure limit of NOK6 billion.	
Working capital	ST only				<u>Cover change</u> : Percentage of cover on this product has been increased from 50% to 75%. A more general working capital product is being considered.		

Country	ECA	Type of measures	ST only, MLT or both	Restricted to certain sectors?	Restricted to certain exporters?	Details of the measure(s) taken	Webpage
Poland	KUKE	Modification of the terms and conditions of official support	Both	Available to all sectors	Available to all exporters	<p><u>Cover change:</u></p> <ul style="list-style-type: none"> - Taking on full 100% of both commercial and political risk from exporters and banks financing or refinancing export transactions. - Insurance of foreign subsidiary of a Polish domestic business and syndicated contracts. <p><u>National content changes:</u> No national content to be required for ST export credits and introduction of national interest category for MLT.</p>	Webpage
		New facilities	ST only	Available to all sectors	Available to all exporters	<p><u>Insurance:</u> KUKE GAP EX is a solution addressed to companies with a receivables insurance policy other than KUKE, for which the current credit limits are insufficient to conduct effective export sales. KUKE GAP EX+ is dedicated to entrepreneurs whose existing credit limits have been cancelled or have been refused cover for new foreign buyers.</p>	
		Other	Both	Available to all sectors	Available to all exporters	<p><u>Application flexibilities:</u> Streamlining of internal practices with regard to the inter-ministerial Export Insurance Policy Committee.</p>	
Portugal	COSEC	Modification of the terms and conditions of official support				<p><u>Claim flexibilities:</u> The advance payment of compensation up to EUR 50 000.</p> <p><u>Deadline deferral:</u></p> <ul style="list-style-type: none"> - Postponement of the deadlines for reporting non-payment of credit sales, allowing policyholders to collaborate with their customers for the payment to take place. - Flexibility of other procedures and extension of deadlines associated with the operation of credit insurance. - Other: Exemption from the costs of communication of extension carried out through the platform online COSEC net. 	Webpage
Slovak Republic	EXIMBANKA	Modification of the terms and conditions of official support	ST only	Available to all sectors	Available to all exporters	<p><u>Repayment flexibilities:</u> In order to help exporters experiencing reduction of revenues, suspension of performance or cancellation of business contracts caused by the current situation or preventive measures concerning COVID-19, EXIMBANKA SR has decided to defer instalments. Conditions for respective transactions will be dealt on case-by-case basis in form of amendment to the loan agreement.</p>	Webpage
		New facilities	ST only	Available to all sectors	MSMEs which produce goods or services for export	<p><u>Direct Lending facilities:</u> "COVID loan"– The loan (with the provisional end date of 31.12.2021) will be granted to exporters (SMEs and MSMEs) under <i>de minimis</i> aid disciplines of the EU. Aid measures can be provided in two forms:</p> <ol style="list-style-type: none"> 1. Public guarantee on working capital loan financed by EXIMBANKA SR (up to 80% of the loan principal residual, in case that debtor fails to repay the loan). 2. Subsidized interest rates for loan (loan up to EUR 500 thousand. with fixed interest rate 4% p.a., fully paid by Ministry of Finance). <p>Loan can be used exclusively to cover operating cost of exporters, investment into tangible or in-tangible assets, repayment of liabilities to social and healthcare insurance companies, repayment of taxes and duties.</p>	
		Working capital	ST only			"COVID Loan" being introduced by EXIMBANKA SR is covering working capital as well.	

Country	ECA	Type of measures	ST only, MLT or both	Restricted to certain sectors?	Restricted to certain exporters?	Details of the measure(s) taken	Webpage
Slovenia	SID	Increased capacity				SID Bank offered SMEs and large companies financial products totalling EUR 800 million, of which EUR 200 million were new and personalized products and EUR 600 million of existing products.	Webpage 1 Webpage 2 Webpage 3
		New facilities				<u>Direct Lending Facilities:</u> Direct financing programs for SMEs. <u>Insurance/guarantee facilities:</u> Supplemental credit insurance to mitigate the effects of the COVID-19 epidemic <u>Other:</u> Customized indirect financing programmes.	
		Modification of the terms and conditions of official support				<u>Deadline deferral:</u> Deferral of credit for existing customers <u>Cover changes:</u> - Increase of maximum cover: 95% insurance coverage for exporters for trade receivables. - National content changes: reduced, 20% of the required Slovenian component (for some insurances this requirement is not at all).	
Spain	CESCE	Modification of the terms and conditions of official support	Both	Available to all sectors	Available to all exporters - focus on SMEs and non-listed companies	<u>Cover changes:</u> The modification of the European Commission Communication on Short term export credit risks -that enables Member States to cover short term credit risks in all countries in case of lack of capacity by private insurers- has been noted <u>Repayment flexibilities:</u> Flexibilities on negotiation standstills and on restructuring repayment schedule.	Webpage
		Working capital	ST only	Available to all sectors	Available to all exporters - focus on SMEs and non-listed companies	Dedicated Extraordinary Working Capital Insurance Program (within previously existing working capital insurance facility) -to help regular exporters -focusing on SMEs and other non-publicly listed companies- to deal with working capital liquidity needs, for an extendable initial period of six months, ensuring that undertakers -albeit facing liquidity problems as a result of the COVID-19 outbreak- were not in difficulty before.	
		Other			Available to all exporters - focus on SMEs and non-listed companies	<u>Application flexibilities:</u> Introducing flexibilities in relation to the approval process and execution of our direct lending instrument line dedicated to SMEs.	

Country	ECA	Type of measures	ST only, MLT or both	Restricted to certain sectors?	Restricted to certain exporters?	Details of the measure(s) taken	Webpage
Sweden	EKN	Increased capacity	Both	Available to all sectors	Available to all exporters	The Government has proposed to the Parliament an increase in EKN's statutory limit, from SEK 450 billion to SEK 500 billion.	Webpage
		New facilities		Available to all sectors	Available to all exporters	<u>Insurance/guarantee facilities</u> : New Insurance product	
		Working capital				<u>Cover changes</u> : EKN will increase the cover in the Working Capital Credit Guarantee to 80% and change the eligible group from SME to also include Midcorp, ie companies with a turnover up to SEK 5 billion. Both exporting companies and supp-suppliers to exporting companies are eligible. <u>New facility</u> : EKN has launched a special, temporary Working Capital Credit Guarantee for large corporates, a solution similar to the one during the financial crisis. It will cover 75%, but for supply chain financing, we cover 80%.	
	SEK	Increased capacity				The Government has increased SEK's loan frame in the National Debt Office from SEK 125 to 200 billion.	Webpage
Switzerland	SERV	Modification of the terms and conditions of official support	Both	Available to all sectors	Available to all exporters	<u>Cover changes</u> : Temporary increase of maximum cover ratio for counter guarantees to 100 per cent <u>National content changes</u> : Temporary adjustment of the Swiss content requirements: - export transactions with a Swiss content of at least 20 per cent of the total order value will now be insurable without additional evidence required; - export transactions with a Swiss content of less than 20 per cent of the order value can be insured if it has been substantiated that the insurance is in line with the objectives and principles of SERV's business policy	Webpage
		Working Capital	ST only			<u>Cover changes</u> : cover changes: Increase of maximum cover ratio for working capital insurance from 80 to 95 per cent.	
Turkey	TURKEXIM	Increased capacity	Both	Available to all sectors	Available to all exporters	The Central Bank of Turkey has allocated Turk Eximbank an additional line worth TRY 20 billion (approximately USD 3 billion.) to be disbursed under the Rediscount Credits Program.	Webpage
		Modification of the terms and conditions of official support	Both	Available to all sectors	Available to all exporters	<u>Repayment flexibilities</u> : Extension of the repayment period of loans, extension of duration to fulfil export commitments for loans, extension of the payment term of the export receivables without any additional insurance premium.	
		New facilities	ST only	Available to all sectors	Available to all exporters	<u>Direct Lending</u> : The aim of the Stock Finance Support Program is to meet the working capital needs of exporters and enabling them to continue their production activities despite the lack of demand. The companies who face difficulties in selling their stock due to cancellation of orders may benefit from this facility. The loan will be denominated in Turkish Liras with a maximum 360-day maturity. The facility will be available to exporters until the end of 2020.	
		Working capital	ST only			<u>Repayment flexibilities</u> : Extension of the repayment period of loans, extension of duration to fulfil export commitments for loans.	

Country	ECA	Type of measures	ST only, MLT or both	Restricted to certain sectors?	Restricted to certain exporters?	Details of the measure(s) taken	Webpage
United Kingdom	UKEF	Modification of the terms and conditions of official support				<u>Cover changes:</u> UK Export Finance (UKEF) can insure UK businesses against the risk of non-payment when selling internationally the department's export insurance scheme has been extended to major markets, including the US and EU government-backed insurance for UK exports to these markets will be available immediately	Webpage
United States	USEXIM	Modification of the terms and conditions of official support	ST only	Available to all sectors	Available to all exporters	<u>Cover changes:</u> Maximum cover for short-term supply chain and working capital programs.	Webpage
		New facilities	MLT only	Available to all sectors	Available to all exporters	<u>Insurance/Guarantee facilities:</u> USEXIM has established a temporary bridge financing program that will enable exports to move forward while facilitating the refinancing of these U.S. exports by the private sector, once private sector liquidity returns. Transaction documentation will be "hard wired" with several "options to extend" the USEXIM financing (for example, at the end of Year 1, Year 2, and Year 5 of a 10-year repayment term). In the event of pre-payment, USEXIM will refund the exposure fee on a pro rata basis, commensurate with the term of the loan remaining. USEXIM will encourage borrowers to refinance in commercial markets at the earliest opportunity, assuming market conditions provide such an opportunity.	
		Working capital	ST only			USEXIM will temporarily expand the definition of eligible inventory from only export-related inventory to all inventory that could potentially be exported, and also expedite the implementation of a revised Working Capital Guarantee fee structure.	

Note: This table has been prepared based on the survey responses submitted by Members received up to 31 August 2020, and information made available on Members' public website (in which case the information appears in blue in the table). Member ECAs that did not provide any survey response and for which no information could be found on their website relating to Covid-19 specific measures appear in purple in the table.

Common abbreviations used in the table: ST: short term; MLT: medium-long term; SMEs: small and medium-sized enterprises; MSMEs: micro, small and medium-sized enterprises; EU: European Union; US: United States.