IfTI Working Paper Series

No. 17 - 2021

Officially Supported Export Credits in Germany and the People's Republic of China – A Systematic Literature Review

By Justine Albrecht and Laura Raimann

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Abstract

Germany was considered the world's export champion for a long time, until it was overtaken by China in 2009. Both nations provide officially supported export credits to national exporting organizations, but the two systems operate differently. German export credit guarantees serve as a substitute when the private market is unable to assume the risks of exporting companies. The German Export Credit Agency Euler Hermes is responsible for processing applications on behalf of the Federal Government. China belongs to the largest providers of export finance with the institutions China EXIM and Sinosure. While Germany is bound by the OECD consensus, which defines the level playing field, Chinese export credit agencies have greater flexibility not being bound by international rules or agreements.

1. Introduction

The governments of the most advanced economies in the world have national export credit agencies (ECAs) as “instruments of trade, foreign policy and investment promotion and financing” (Klasen 2020, p. 494). Through these financial institutions, foreign buyers are supported in buying goods and services from national exporters and the governments boost their exports and intervene in international trade patterns (Hopewell 2019, p. 1; Wright 2011). ECAs can offer three products: trade credit insurance, investment guarantees and direct lending. In some countries all products are traded by one agency, whereas in others there are ECAs for trade credit insurance and investment guarantees and an separate Export-Import Bank taking care of direct lending (Stephens and Smallridge 2002, p. 15; Chatterjee et al. 2020, p. 367; Committee for Economic and Commercial Cooperation of the Organization of Islamic Cooperation 2015, pp. 68–69). The People’s Republic of China (hereinafter referred to as China) is one of the three top providers of export finance (ExFi Lap 2020, p. 10). In addition, China overtook Germany in 2009 and is still the world's leading exporter (see figure 1). ZDFzeit (2020) calls China the emerging great power of the 21st century. Other nations fear that they will not be able to keep up with China's strength. This raises the question of whether government export promotion measures contribute to China's strength and how the Chinese system differs from the German one.

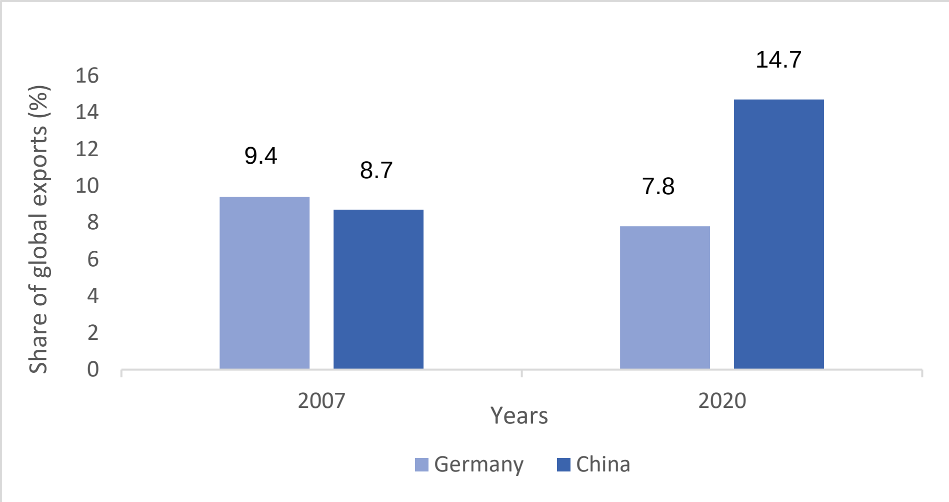

Figure 1: Own illustration following Razo 2021.

The purpose of this paper is to analyze officially supported export credits in Germany and China. To this end, both countries and the functioning of official export credits are first examined in an isolated manner. The summary and outlook form the closing section of this paper and round off the work.

For this review, a combination of sources of academic and empirical knowledge is chosen. We focus mainly on peer-reviewed papers, since these are written by experts and reviewed before publication, and we can therefore assume a high credibility. Furthermore, we refer to publications of the responsible institutions for export credit guarantees, especially in the case of figures that vary widely in literature. In this case, we assume a reliable source in the publications by the institutions themselves.

2. Officially Supported Export Credits in Germany

Since the private insurance market hardly offers sufficient hedging possibilities for particularly high-risk export transactions or transactions involving a large volume and a longer credit period, the German government offers export credit guarantees (ECGs) (Frölling 2017, pp. 195–197). ECGs are a key instrument of the Federal Republic of Germany's foreign trade promotion policy (Euler Hermes Aktiengesellschaft 2020, p. 11) and aim to help exporting companies or export financing institutions cover bad debts caused by political or economic factors. In return for the payment of a risk premium, the federal government assumes the majority of a default (Meyer et al. 2020, p. 6; Frölling 2017, pp. 195–197; Felbermayr et al. 2012, p. 4). ECGs do not usually provide the exporter with 100 percent protection, since exporter shares in the loss to a certain percentage. This percentage varies depending on the type of cover and differentiates between political and commercial risks, nor can it be covered elsewhere (Frölling 2017, pp. 201–203). The aim of ECGs is to make possible transactions that would not take place or would not take place to the same extent without state support. Also, they help companies tap into markets that are difficult to access. (Meyer et al. 2020, p. 6; Felbermayr et al. 2012, p. 1).

ECGs of the federal government are to be understood as a subsidiary instrument (Meyer et al. 2020, p. 72). This means that they only come into play where the private sector does not provide appropriate or sufficient coverage, is unwilling to participate as the sole risk trader or cannot bear the risk (ExFi Lap 2020, p. 7; Felbermayr et al. 2012, p. 23). Transactions with a term of less than two years are considered marketable and are to be underwritten exclusively by private providers. EGCs are therefore not in competition with private export insurers (Janus 2015, p. 583; Frölling 2017). In exceptional cases or crisis situations, such as the financial crisis or the corona pandemic, the state may also hedge transactions with a term of less than two years.

2.1 Responsible and legal entities

Euler Hermes AG and PriceWaterhouseCoopers AG are the responsible mandataries for the execution of the ECGs and act as service providers for the Federal Government. Euler Hermes AG is the lead company in this regard, which is why it is often referred to as "Hermesdeckungen" (Euler Hermes Aktiengesellschaft n.da; Meyer et al. 2020, p. 22; Felbermayr et al. 2012, p. 3). They are responsible for receiving orders and processing them until they are ready for decision. The mandataries are remunerated by the federal government on a fee basis, but the financial risks resulting from the ECG award are borne solely by the federal budget. In 2021, the authorized amount for EGCs was 160 billion euros (Huber-Saffer 2015, p. 28). The decision on the award is made by the Interior Ministry Committee, which consists of the Federal Ministry for Economic Affairs and Energy, the Federal Ministry of Finance, the Federal Ministry for Cooperation and Development and the Federal Foreign Office.

Official export financing is regulated by three legal entities: The WTO, EU law and the OECD Consensus (ExFi Lap 2020, p. 8). In addition, the Berne Union, as the world's largest association of private and state export credit and investment insurers, plays an important role.

Excursus: The OECD Consensus

The OECD is the organization for economic development and cooperation with a total of 38 member states[1]. The OECD Consensus is an agreement between the member states that defines minimum standards to ensure a level playing field (Meyer et al. 2020, p. 73). They are intended to ensure that the member states do not outbid each other and thereby put their national exporters in a better position (Janus 2015, p. 584).
It includes rules for all officially supported export credits with a term of more than two years. These rules include among others the repayment periods and modalities as well as the minimum premium rates for the insured risks (Frölling 2017, pp. 195–197). The OECD complies a list in which countries are divided into risk classes. The risk premium is based on this list and is binding for all member states (Euler Hermes Aktiengesellschaft 2020). The OECD Common Approaches as an extension of the OECD consensus also define the principles for environmental and social auditing, which apply to contracts with a value of more than 15 million euros and a term of more than two years. As an anti-corruption measure, the OECD requires a corruption prevention statement for each application (Frölling 2017, pp. 195–197)

2.2 Criteria

The criteria for awarding ECGs include the eligibility of the export transaction, special government interest, and justifiability in terms of risk. The former includes transactions that contribute to securing and creating jobs in Germany. Of special governmental interest are interdepartmental projects that have a developmental significance for the target country. The latter presupposes that there is a reasonable prospect of the project running smoothly (Frölling

[1] OECD Members include all EU countries, Australia, Japan, Canada, Korea, New Zealand, Norway, Switzerland, and the USA.

2017, pp. 198–199; Janus 2015; Euler Hermes Aktiengesellschaft n.db). In addition, a maximum of 49 percent of the covered export business may be represented by foreign suppliers. In the renewable energy sector, foreign content of up to 70 percent is possible (Meyer et al. 2020, p. 33). SMEs are considered particularly worthy of support and are therefore considered the main beneficiaries of ECGs (ExFi Lap 2020, p. 7).

2.3 Types of coverage

The federal government offers ECGs to hedge risks along the entire value chain (Euler Hermes Aktiengesellschaft n.db, p. 5). They can be divided into three groups, which differ in terms of the scope of coverage or the beneficiaries: So-called ‘Einzeldeckungen’, ‘Sammeldeckungen’ and ‘Finanzkreditdeckungen’ (revolving guarantees) as illustrated in table 1. The former refers to a single project in a specific country or industry and is the most widely used form of cover with the largest cover volume. ‘Sammeldeckungen’ may involve several importers at the same time, possibly from different countries. Financial credit cover is hardly considered in the literature as it accounts for less than 2% of the total cover volume (Felbermayr and Yalcin 2013, p. 997; Felbermayr et al. 2012, p. 4).

Types of coverage	Examples	Explanation
‘Einzeldeckungen’	Supplier Credit	Insures exporters against payment defaults.
	Manufacturing Risk Cover	Risks during the production phase until shipment are covered.
‘Sammeldeckungen’	Wholeturnover Cover	Covers Short-term receivables up to 12 months from one or several importers in different countries.
‘Finanzkreditdeckungen’	Revolving Buyer Credit	Buyer receives a loan from the exporter's bank and can thus pay for the delivery immediately upon receipt. The bank is protected against the risk that the borrower will not repay this loan.

Table 1: Own Illustration following Euler Hermes Aktiengesellschaft n.db, p. 9.

2.4 Facts and figures

ECGs are a key instrument to support exporting companies. 1.25 percent of the total export volume was covered by the federal government in 2019. This corresponds to a coverage volume of 19.8 billion euros and 0.56 percent of the federal budget (Meyer et al. 2020, p. 22). The number of ECGs varies greatly between regions, income groups and sectors. The aircraft and machinery industries have the highest coverage rates. Both industries have a long production phase and high order volumes (Felbermayr and Yalcin 2013, p. 973; Felbermayr et al. 2012, pp. 5–6).

As a result of the Corona pandemic, Euler Hermes AG reports a decline in the volume of cover on the one hand and a disproportionately strong increase in the number of applications on the other. Due to the lack of major projects, the coverage volume fell from 21 billion euros in the previous year to 16.7 billion euros. As in the previous year, the majority (84.4%) of guarantees went to developing and emerging countries. ‘Einzeldeckungen’ accounted for 53.6% and ‘Sammeldeckungen’ for 46.4% (2020).

3. Officially Supported Export Credits in the People's Republic of China

After 40 years of rapid economic growth based on the low-risk and labor-intensive production of basic consumer goods, China has reached its limits in the past years. Time has come for economic restructuring and the "Made in China 2025" industrial strategy arouse, for whose accomplishment China has identified export credits as a key tool (Hopewell 2019, p. 7; Dawar 2020).

3.1 Responsible and legal entities

China has the world's largest ECA system with its two official ECAs: the Export-Import Bank of China (China EXIM) and the China Export and Credit Insurance Corporation (Sinosure) (EXIM Export-Import Bank of the United States 2019, p. 15; Hopewell 2019, p. 2). Both the lending and the insurance institution exist separately (Stephens and Smallridge 2002, p. 17; Chatterjee et al. 2020, p. 367; Klasen 2020, p. 514).

China EXIM, the major provider of export finance in China (Tang 2018), is one of the three primary policy banks of China, therefore its credit programs are aligned on the economic, industrial, and trade goals of the Chinese government rather than on commercial goals. Its programs include export credits, loans for investment, and various foreign-exchange tools. Based on the level of concessionality (on a net present value basis), they can be separated into credits with zero concessionality level, credits with a concessionality level greater than or equal to 35 percent, and credits that meet the minimum concessionality requirements under the OECD Arrangement's tied aid rules. Under the sole mission of export promotion, China EXIM financially supports the development of critical industries as well as several international trade projects realized both in China and overseas, such as the BRI and the "Go Global" campaign of the Chinese Commercial Aircraft Corporation. Oriented towards the political and economic interests, it plays a key role with regard to the Made in China 2025 industrial policy (EXIM Export-Import Bank of the United States 2020, pp. 40–44; Turguttopbas 2013, pp. 293–295).

In contrast to China EXIM's support through direct loans, Sinosure supports investment and trade by providing export credit insurance (ECI) and guarantee products (Stephens and Smallridge 2002, p. 17). Through these, the Chinese government can reduce political and commercial risks facing the exporting firms and thereby promote exports with selected trading partners. The customer base of Sinosure includes Chinese state-owned banks, international commercial banks, and China's policy banks, which get covered in order to fund official export credits and trade-related projects (EXIM Export-Import Bank of the United States 2020, pp. 40–42; Fang and Chou 2021, pp. 10-11). Research by Fang and Chou indicates that "a 1 percent increase in China's official ECI coverage stimulates its exports volume by 0.34 percent" and that Chinese companies have a 1.5 times higher willingness to export to countries with ECIs compared to countries without (2021, pp. 10-11). Government-supported ECI was already adopted by the Chinese government in the late 1990s for the promotion of its exports to trading partners and was initially handled by China EXIM. With the inception in 2001, Sinosure became the sole provider of official ECI in China and over the years the coverage has grown significantly. Sinosure is owned by an investment company under the control by the finance ministry (Fang and Chou 2021, pp. 2-5; Leng et al. 2019). By comparing ECAs in the OECD countries and emerging economies, Mulligan (2007) found China to be "the most aggressive official supporter of export credit insurance in terms of absolute volume of official ECIs". Especially during the global financial crisis in 2008, coverage by Sinosure was important to continuously stimulate exports and mitigate negative economic impacts (since the insurance coverage was not reduced and the insurance premium not raised during that time) (Fang and Chou 2021, pp. 2–5).

Beyond the two official ECAs, a number of other government institutions offer Chinese companies export and trade-related finance, such as state-owned banks and state-owned enterprises (EXIM Export-Import Bank of the United States 2020, pp. 41–42). Although the Chinese government does not recognize the China Development Bank (CDB) as an ECA, it plays an important role in the financing of trade-related foreign investment, e.g. the BRI. Together with China EXIM, CDB finances infrastructure in developing regions around the world, which encourages direct investments by Chinese companies. This is in line with the government's ongoing global strategy aimed at securing commodities to enable domestic economic growth (Xu et al. 2021, p. 111). Moreover, CDB offers export finance in the form of buyer credits (China Development Bank 2015).

3.2 Facts and figures

The Chinese ECA system benefits from high flexibility regarding the adjustment of terms and conditions (e.g. regarding the repayment profile and maximum credit periods), as well as the compliance with minimum risk or market-based premiums and minimum interest rates, in order to meet their customer's needs, not being bounded by any international rules or agreements (EXIM Export-Import Bank of the United States 2020, p. 15; BusinessEurope 2020, p. 155). This enables very advantageous loans to be granted to foreign buyers and thus markets to be created (BusinessEurope 2020, p. 106). Critics accuse China the use of illegal practices to protect domestic producers. The American United Steel Workers Union, for example, regards the Chinese export credit support for green technologies as violating the WTO rules on prohibited subsidies (United Steel Workers Union; Organisation for Economic Co-operation and Development 2011, p. 133). Furthermore, the Chinese ECA system is largely opaque and market players outside of China need to speculate on its scope and components (EXIM Export-Import Bank of the United States 2020, pp. 2–15)

Despite the lack of transparency, the Export-Import Bank of the United States reports its estimates regarding Chinese export credits every year. For 2018, the total Chinese official export and trade-related activity was estimated at 65 billion US dollars. Of this, 39 billion US dollars are estimated to be provided in official export credits in 2018. In the following year, the total official export and trade-related activity was at approximately 76 billion US dollars, of which the official export credits were believed at 33.5 billion US dollars. The figures refer to official MLT export credits with a maturity date of between two and 7 years or above. With this amount, China's export finance activity exceeds that of all other ECAs in the G7 combined (EXIM Export-Import Bank of the United States 2020, pp. 40–44; EXIM Export-Import Bank of the United States 2019, pp. 5–31).

4. Conclusion and outlook

German ECGs issued by the German government follow the subsidiarity principle. Government ECGs are therefore not in competition with private providers and may only be issued for non-marketable transactions. The issuance of ECGs is a strictly regulated process and follows the guidelines of the OECD consensus, the EU guidelines, the WTO guidelines as well as the guidelines of the Federal Government itself. Eulers Hermes AG is the lead mandatary for the award of ECGs. In 2019, 1.25 percent of the total export volume was covered by the federal government, with the risk of bad debts borne by the government and the exporter at a predetermined level of self-preservation. In China, exporters can receive support in the form of direct loans from China EXIM and insurance and guarantee products from Sinosure. In addition, state-owned banks and enterprises promote foreign trade. Since export credit assistance by the Chinese government is not bound by international rules, advantageous conditions can be realized and an increasing shift to types of award that are not subject to the OECD set of rules can be observed (Dawar 2020; EXIM Export-Import Bank of the United States 2019).

When considering the figures for 2018, we can see that China granted export credits of 39 billion US dollars that year, compared with only 12 billion US dollars in Germany. On the other hand, based on OECD data, China had a world export share of 10.7 percent and Germany of 7.6 percent in 2018. Consequently, in relation to the export volume, China granted more than twice as much export credits as Germany (Dawar 2020; EXIM Export-Import Bank of the United States 2019).

In a 2020 study commissioned by the German Federal Ministry for Economic Affairs and Energy, two-thirds of German cover holders confirmed that ECGs are central to most of their export business (Meyer et al. 2020, pp. 23–24) proving the importance of the instrument. Nevertheless, the system is criticized in some respect. For one thing, trade in services is hardly considered at present, even though services are increasingly being exported. Overall 14 percent of cover recipients are unable to realize individual transactions or must resort to offers from private providers or other countries (Meyer et al. 2020, p. 42). There is a decreasing number of ECAs that feel bound by the OECD Consensus. Today, only about a quarter of medium- to long-term export credits are granted within the OECD guidelines, leading to an uneven playing field. Such government support measures could lead to a subsidy race in which countries constantly try to outbid each other. Hopewell (2019) emphasizes that especially the strong rise in Chinese export credit aid threatens to provoke a subsidy war. Looking to the future, it can therefore be said that a reform of the OECD consensus and new criteria are needed. The association representatives from the German mechanical engineering sector report, that due to the fact that Chinese companies offer their customers very cheap financing for purchases in third markets, German companies are losing market shares (Matthes, p. 12). However, Nikol (2021) emphasizes that in addition to the coverage, the cost of the loan (i.e. the interest rate) must also be taken into account. Because even if a cover by Sinosure appears to be more advantageous compared to a cover by Euler Hermes, in many cases the total cost of financing for a cover by Euler Hermes is cheaper compared to a Chinese financing, as Chinese banks demand higher interest rates for Sinosure cover compared to Euler Hermes cover because of higher risk. Furthermore, the conditions of Chinese official export credits do not meet market standards at all, therefore, from a customer perspective, it is worth to consider the whole package and not only the ECA cover. In summary, the German and Chinese systems for officially supported export credits, albeit different, both have their strengths and at the same time offer room for criticism.

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