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Government Export Credits and Insurance: European Challenges and Opportunities

By Sophia Dreher, Julia Knietsch, Linda Waidele, Wiebke Walter

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Abstract and Policy Implications

The aim of this essay is to point out the challenges and opportunities of government export credits and insurance in Europe. The Covid-19 pandemic confronted the entire world with new challenges. This also applied to the export financing and insurance market. Furthermore, there are also challenges that play a major role for ECAs regardless of the pandemic. However, the risks are also offset by opportunities that may enable European export credit agencies to prevail against international competition.

The focus of this essay is on the export credit agencies from Finland (Finnvera), Sweden (EKN) and Portugal (COSEC). As part of the European Union (EU) and the Organisation for Economic Co-operation and Development (OECD) the three ECAs share many fundamental similarities but in some points they may also distinguish from each other.

1. Introduction

»Everything took an exceptionally drastic turn when the coronavirus pandemic was declared in March. Its impacts could be seen dramatically in Finnvera's year. Our main task was to help enterprises overcome the crisis by means of financing.« (Finnvera 2020)

»Despite a very challenging year, Swedish exports have fared relatively well, however, we are still in the middle of the crisis, and challenges persist for 2021. It is still impossible to know the full extent to which the pandemic has affected Swedish business and the global economy.« (EKN 2021)

»Portuguese economy is expected to grow + 6% in 2021, but will only fully recover from the impact of the pandemic in 2022.« (COSEC 2020)

The Covid-19 pandemic had and still has a big influence on almost all areas of private, public and economic activities. The three quotations mentioned above describe very well the current situation of three export credit agencies in Europe.

As already the financial crisis in 2008, the Covid-19 crisis had and continues to have a major impact on trade finance. In both crises, the financing offer of the private market has been reduced, but the price for financing has increased. The question is how to respond to these circumstances. As consequence of the failure of the private market, governments turn to their export credit agencies to step in and satisfy the existing demand. Thus, the OECD (Organisation for Economic Co-operation and Development) countries and their ECAs (export credit agencies) started to take actions like e.g. "increasing the capacity for support of 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". (OECD 2020)

The aim of this essay is to point out the challenges and opportunities of government export credits and insurance in Europe. The discussion of these opportunities and challenges for European ECAs is intended to provide answers among other to the following questions: What is the impact of the Covid-19 pandemic on the business of export credit agencies in Europe? Are there similarities or differences in activities between an export credit agency in the north or south of Europe? How will the business of ECAs or the demand for government export credit insurance further develop in the future?

The following steps of this essay are to first provide some general definitions and distinctions between the terms export credit and insurance as well as governmental and private providers. Then some important parties, such as the OECD, the Berne Union and the considered ECAs are presented. Afterwards, the general challenges and opportunities for European ECAs are explained. In the methodology part, the general approach is described. The main part of this essay is focused on highlighting the challenges and opportunities of the ECAs during the Covid-19 pandemic, but also in general. Finally, the main results are summarized, and a conclusion and a short outlook are given.

2. Theoretical framework

2.1 Definition of export credit and insurance

Exporting companies face different challenges when doing business in foreign countries. One of the most important of these challenges is the risk of payment default. Such payment default may occur due to political or commercial reasons. (Klasen 2011)

To encourage companies to continue with their foreign business, export credits and insurances are offered by different institutions.

Export credits are an important tool to support companies in international trade. The importer gets a loan from an export-import bank (EXIM bank), an export credit agency (ECA) or a financing institute which is affiliated to an ECA. Repayment of this loan is executed by the importer. The loan is usually paid directly to the exporter with delivery of the goods or provision of the service. Especially for small companies export credits are relevant, because it is more difficult for them to get loans from commercial banks and furthermore the liquidity of the company is increased. (Müller 2020)

Export credit insurances or guarantees protect companies and the financing banks from political (e.g. payment default due to laws and regulations or war in the importer’s country) and commercial risks (e.g. protracted default or payment default due to insolvency of the importer). Thus exporting companies may have a lower risk in international business transactions and the importer may probably get better loan conditions by the bank. Some trades may even not take place because the exporting company may not get a loan without credit insurance. Export credit insurances can cover different risks (e.g. manufacturing risk, bad debts, supplier credit default etc.). (Müller 2020; Horsch 2012)

Figure 1 shows the different institutions and their relationships using the example of a financial credit coverage:

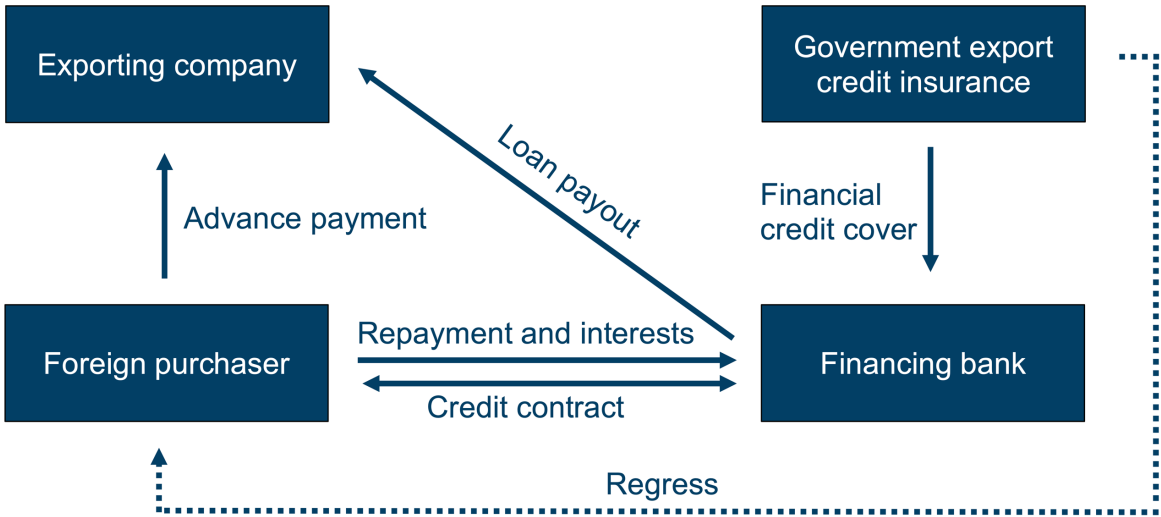


Figure 1: Financial credit coverage (Source: Own illustration based on Müller 2020: 210).

2.2 Distinction between private and governmental providers of export credit and insurance

Export credits and insurances are provided by different institutions. There are private and public providers. The public providers are known as export credit agency or abbreviated as ECA.

A distinction between both, private and public export insurers, can be made regarding the kind of risk they cover. While private providers focus on specific commercial risks, ECAs do also insure political risks. Such political risks, like e.g. war in the importer's country, are difficult to calculate and do not only concern one company, but a whole region or country. (Horsch 2012)

Another differentiation between private and public providers is the time horizon of the insurance. ECAs do mainly offer medium- and long-term insurance while private providers focus on short term transactions. Nevertheless, a generally valid strict separation between private and public insurers cannot be made. ECAs do for example also insure short-term trades with non-marketable risks. In general, ECAs insure those risks that are not already covered by the private market. (Klasen 2013; Moser 2008; Berne Union 2021)

This essay is limited to government export credit and insurance.

2.3 Introduction of OECD and Berne Union

Through export credit agencies (ECAs), governments provide officially supported export credits or insurances to support domestic exporters. ECAs can be differentiated between government institutions and private companies acting on behalf of governments. (OECD 2021a)

The Organisation for Economic Co-operation and Development (OECD) elaborates international standards and solutions to social, economic and environmental challenges. The organization's objective is to improve prosperity, equity, opportunity and well-being for all by following five core values: objectiveness, openness, boldness, pioneering and ethical behavior (OECD 2021b; 2021c). The OECD provides a forum for all ECAs to facilitate and develop international trade. The members of the OECD have agreed on the so called OECD arrangement in which they have defined minimum requirements for export credits and insurance (e.g. 15% advance payment must be paid by the importer). Parallel, the International Union of Credit and Investment Insurers (Berne Union), an international, non-profit trade association representing the global export credit and investment insurance industry, also actively pursues the goal of facilitating cross-border trade (Berne Union 2021b).

The OECD estimates that the impact of the Covid-19 pandemic will be immense and predicts a 10.9% contraction in global trade. The Covid-19 pandemic is unique in comparison to past crises. Because of this, knowledge and derived mechanisms of past recessions cannot be relied upon. Crises are having a particular impact on short-term trade finance, export transactions with a deferred payment of a period of less than one year, which is most common in exporting. The effects are rising prices and reduced availability.

Governments are seeking to develop measures to counteract or mitigate this potential development. The overriding goal is to maintain trade disruptions created by Covid-19. One way to mitigate the decline and eventually fill the gaps in private market financing is through government export support programmes. (OECD 2021: 2)

This essay focuses on export credit agencies from Sweden (EKN), Portugal (COSEC) and Finland (Finnvera). In the following passages, the three export credit agencies are briefly introduced. Thereafter, the opportunities and challenges in the European export insurance market will be presented.

2.4 Presentation of the ECAs

There exist about 25 ECAs in Europe. The size of the agencies varies, at least as much as the products and the total assets. With EKN in Sweden and Finnvera in Finland, two agencies of Northern Europe were chosen. In comparison to these two agencies, COSEC in Portugal serves as a Southern European ECA. While a direct evaluation by numbers is complicated, because of their different business models, the question if they deal with the same opportunities and challenges is of interest.

EKN and SEK – The Swedish way of export financing

The Swedish Export Credit Agency EKN (Exportkreditnämnden), like other government agencies of its kind, provides support for export, internationalization and competitiveness of companies. The institution, founded in 1933, provides guarantees for payments and financing for export transactions to small, medium and global companies in 130 countries. Attractive financing conditions are created in order to attract trade partners to Sweden. EKN is supported for these projects by the Swedish Export Credit Corporation (SEK). If a commercial bank arranges an export transaction, the EKN fully guarantees payment in the case of a foreign importer, and the SEK simultaneously provides the funds in the respective currency at an advantageous interest rate. By means of these three players, the Swedish customer can pass on the risk of his business, hold a diversified credit portfolio and wins Sweden as an attractive business partner. Especially during the Covid-19 pandemic, the services of the EKN and the SEK were increasingly in demand. For this reason, guarantees and financing were increased in order to be able to continue to maintain value chains, for example. Moreover to cushion crises such as the 2008 financial crisis as far as possible, the scope of services was expanded last year.

As mentioned at the beginning, the kingdom's state credit system is able to promote its own national economy due to institutions like these. (EKN 2021b) (EKN 2019)

COSEC – The Portuguese way of export financing

The in 1969 founded organization named COSEC (Companhia de Seguro de Créditos) is the Portuguese Export Credit Agency. As the leading insurer in Portugal, it offers insurance support for companies dealing with commercial and political export risks or investments. It is present in more than 50 countries with guarantees spread over 156 countries through its shareholder Euler Hermes. Another important shareholder named, which helps COSEC to succeed, is the largest bank of Portugal Banco BPI. Over the last years COSEC grew up to a network with over 90 Million companies monitored internationally and about 1900 national customers. As the official ECA of the Portuguese State its actions concentrate in countries, which develop or emerge. The aim is to help Portuguese Exporters by open up and giving access to these markets. COSEC adapts successfully to environmental changes over the last years. For example, it launched an application which allows credit insurance policy online

management. Furthermore, it takes into consideration the commitments in terms of the Environmental and Social Due Diligence made by Portugal in the OECD. In the last month COSEC adjusted to these challenging circumstances of Covid-19 with the establishment of a teleworking regime and the extraordinary support for its employees. (COSEC 2017)

Finnvera – The Finnish way of export financing

Finnvera is the Finnish state export credit agency. It was established in 1999 through a merger between Kira Plc and the Finnish Guarantee Board to offer government loans, credits and guarantees. With the additional approval of the European Commission, Finnvera is authorized to support Finnish exports through its offer. Due these operations the competitiveness of Finnish companies can be promoted and risks minimized. Finnvera takes over guarantees for political and economic risks, which could occur in the country of the trading partner and thus put the business in danger. Finnvera also aims to increase the number of new business start-ups, provide flexibility for Finnish companies and help them to grow. The ECAs 26,500 customers are served by approximately 360 employees and took up 2.9 billion euros in 2020. The ECA finances itself in the long term by issuing bonds on capital markets. This is possible due to the Euro Medium Term Note program, a debt procurement through a medium- or long-term debt issuance on the capital market. As shown in Finnvera's 2020 annual report, this ECA was also hit by the global pandemic, but was able to report an increase in demand for financing again last fall. Supported from other governmental organizations the growth of the companies to continue. (Finnvera 2020b; Finnvera 2021)

2.5 Challenges and Opportunities for European Government Export Credits and Insurance

Due to changing environmental conditions, there is a need to adjust the existing export credit framework, which is regulated by the WTO, the OECD and the EU. The challenge to improve the framework arise from many different factors like the globalization and digitalization. The climate change and sustainability are also relevant as well as actual political circumstances. (Edna Schöne 2019)

The Export Finance Lab mentions four main pressure points on the export finance system with focus on the EU. First, the given framework does not reflect the importance of globalization and global value chains on trade. Furthermore, development finance institutions and public investment banks increasingly offer support in the financing of trade, investment and international projects. The parties therefore face ECAs in the market as competitors in these business areas. Also, the importance of non-OECD countries, especially China, is increasing and challenges the member countries. Another point mentioned is the green transition of the global economy, the system cannot match. (ExFin Lab 2020; Nikol 2021)

The before mentioned challenges and opportunities are shown in the following figure 2:

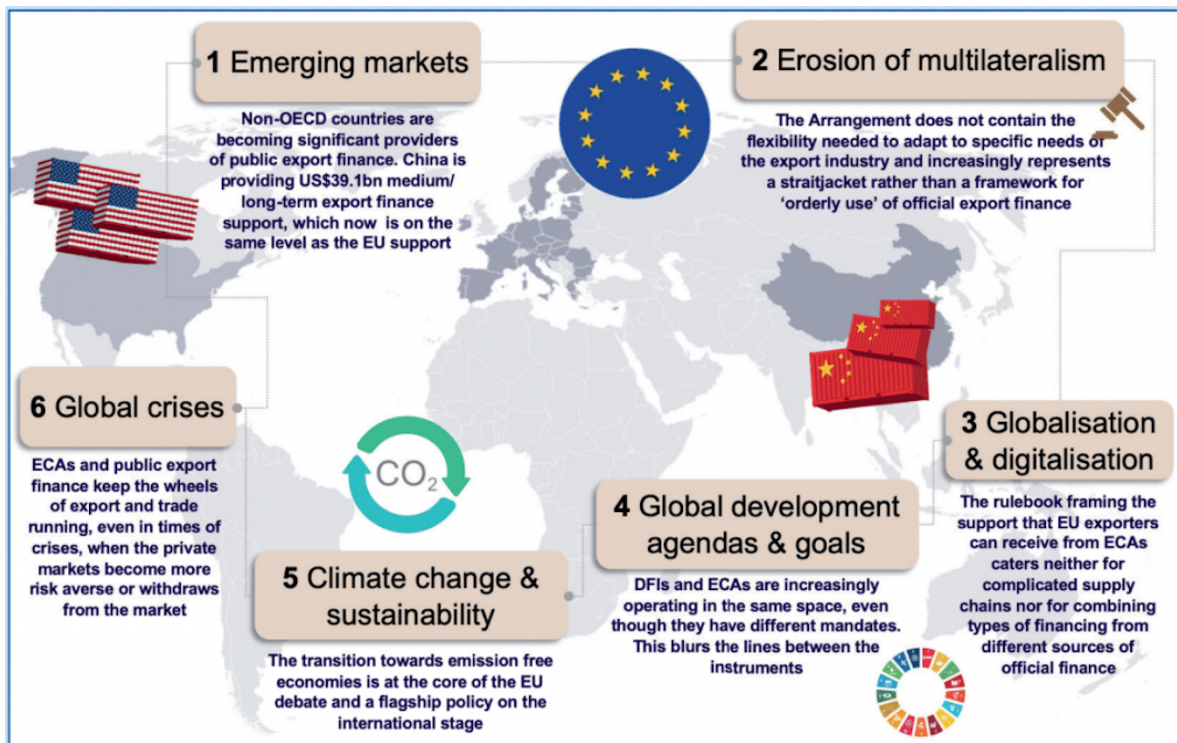


Figure 2: The main pressure points on the export finance system (Source: Export Finance Lab 2020: 10).

3. Methodology

To gather more information about the challenges and opportunities of European Export Credit Agencies qualitative interviews were held. Interviews can be highly structured with specific questions for each person interviewed or also completely unstructured, held like a daily conversation. In between there are different options for the structure and formality of an interview, such as the semi-structured interview, which was chosen as the method to answer the research question of this paper. (Saunders et al. 2009)

In semi-structured interviews the author has themes, which should be covered through general questions. The qualitative data from the interviews can be compared to previous or future data. Depending on the interviews, the structure can change, and additional questions can be asked, which allows flexibility. Using this method, the questions can be adapted to the interview partner, which was beneficial for the interviews of this paper. (Saunders et al. 2009)

In this case a guideline with six questions, focusing on the opportunities, challenges, the Covid-19 crisis and future developments was designed. Attention was paid to open and easy formulated questions, to ensure that the interviewee can share in-depth information. In the next step possible interview-partners were chosen. As the focus lies on the Swedish ECA EKN, Finnlands ECA Finnvera and the Portuguese ECA COSEC, employees or people who get to know these institutions were asked to participate.

Prof. Dr. Andreas Klasen is Professor of International Business and Head of the Institute for Trade and Innovation (IfTI) at Offenburg University in Germany. Accordingly, to his current research which is focused on global economic governance, climate cooperation and export credits, he depicts a suitable expert. (Klasen 2021)

Pekka Karkovirta has been Chairman of the Participants in the Arrangement on Officially Supported Export Credits, OECD since 2012. His expertise is reflected in his leadership of various negotiation or technical groups such as ECA Environmental Practitioners, Export Credits Group or Export Credits for Coal-fired Electricity Generation Projects. (ExCred Digital 2021)

Maria José Melo as the Director in the International Directorate of COSEC is specialized at export credit and insurances of Portugal and the EU and therefore has been a high expertise interview partner.

Dr. Simone Krummacker as a Senior Lecturer in Insurance at the Bayes Business School (formerly Cass) is specialized in Insurance & Risk Management. Her fields of expertise are organizational insurance demand as well as export credit insurances. In addition to research, she provides consulting and trainings. (Cass Business School 2021)

The interviews were held in between June 4 and June 15, 2021, using web applications. Starting with a short introduction of the group members and the research topic, the guideline was used to talk about the relevant topics. It was aimed to avoid the interviewer bias. The contents were noted to be able to analyze the data in the next steps.

To get valid and reliable data which answers the research question, a qualitative content analysis according to Mayring was chosen. The systematic and theory-based approach that includes exploratory and descriptive methods and surveys using protocols is suitable for the evaluation of the interviews. The categories can be deductively taken from the guideline. Text passages that match the content are then assigned to those categories. Furthermore, irrelevant text passages are crossed out and not considered in the presentation of the results and the subsequent interpretation. (Mayring & Brunner 2009)

4. Findings / Results

4.1 Challenges for European Government Export Credits and Insurance

There are many different ECAs around the world and especially in Europe which face individual circumstances in order to their own economic activities. The following mentioned risks do not apply to every ECA to the same extent.

One of the major challenges for ECAs is that there are non-regulated agencies. Various institutions such as the EU, the WTO or the OECD provide guidelines for the export credit insurance business. These regulations apply to their member states and consequently to most European ECAs.

China, as one of the world's largest economies, is an especially significant problem in this regard. Chinese ECAs, for example Sinosure, China Exim Bank or China Development Bank do offer more beneficial financing conditions than the regulated ECAs in Europe because they are not bound to the OECD arrangement. The basic idea of export credit financing is that companies compete with their products and services, but not with the financing of the respective ECAs. Small agencies like those in Finland or Portugal are not able to compete with the larger scope and the more flexible terms of Chinese ECAs. For example, China is able to offer longer repayment terms on their financing than European agencies.

The various conditions and regulations have a significant impact on international competition between the different providers of export financing.

Another global challenge is the continuing climate change, also in relation to the operations of ECAs. In Particular NGOs request a stronger support for financing of climate-friendly activities by ECAs. As a result, the agencies are under public pressure. Finland's export credit agency Finnvera has therefore determined to set disincentives to regulate polluting activities. A similar approach has been taken by the Swedish EKN, which has decided to step out of coal fired power plants support.

Another challenging issue in the context of climate policy is the definition of so-called green transactions. There are various frameworks, such as the EU taxonomy for sustainable activities. This taxonomy sets out criteria that can be used to identify whether a transaction is green or not. Currently, there is a huge discussion on whether the export finance sector should take the taxonomy into account or not. As of today, the EU Commission has determined that the taxonomy does not apply to ECAs because their transactions are in third markets such as Africa or Asia.

Nevertheless, the financing commercial banks already check whether the transactions are aligned with the taxonomy. In the future, there might be a regulation for the financial actors that requires them to report how much of their portfolio is taxonomy aligned. Besides the taxonomy there could also be other frameworks, for example EU regulations, which could also have an impact on this issue.

As a consequence of the Covid-19 pandemic, new unexpected challenges occurred in the export credit sector. Due to the economic recession of the companies, a high demand for financing was noted, which required a fast and agile action of the ECAs. The high amount of applications requested the expansion of existing capacities of the agencies. For example, Finnvera made approximately 60,000 decisions between March and September 2020 and therefore additional staff had to be hired.

The setup of the ECAs' portfolio was particularly important during and after the pandemic. In this regard, an important difference between the financial crisis in 2008 and the Covid-19 pandemic also becomes obvious. The 2008 financial crisis had an impact on almost all sectors of the economy. In the current pandemic crisis, only some sectors are affected. The extent of the pandemic impacts the industries differently. As an example, Finnvera's portfolio is very concentrated. Half of it consists of the cruise line business, which has been hit by the pandemic very strong due to travel restrictions. Consequently, the credit rating of the cruise line companies has decreased, so Finnvera had to set up high provisions. On the other hand, the Finnish telecommunications industry was not affected by the pandemic.

Another result of the global recession was the increasing demand for working capital to maintain daily business processes. Accordingly, there was an increasing demand for equity and guarantees to ensure security along the supply chain. The supply chain can be very fragile in some parts and for this reason a complete protection is needed. This is a fundamental precondition for sustaining the offer of products and services on the global market.

The pandemic also required fast and efficient processes, which could be ensured by digital tools and technologies. Some ECAs were well prepared to continue supporting their clients, such as the Portuguese ECA COSEC. The agency introduced weekly meetings with its customers in order to continue to offer personal support and to keep networked.

4.2 Opportunities for European Government Export Credits and Insurance

In times of crisis, the importance of government export credit agencies becomes apparent. Examples include the 2008 financial crisis and, most recently, the Covid-19 pandemic. When the private market fails to provide opportunities, the respective governments turn to their ECAs. In Sweden, this was confirmed last year. The agencies should take the opportunity and continue to maintain their popularity.

Taking opportunities is important for all ECAs, however, especially for small agencies, like Finnvera, it is very important to compete internationally. According to Mr. Pekka Karkovirta from Finnvera, one of the most important opportunities in their business is climate. The political framework related to climate, such as the European Green Deal or the EU taxonomy of sustainable activities, also affects the business of ECAs. "ECAs have an opportunity to deliver on the green transition as they are close to the industrial and technological challenges of the companies they support" (ExFi Lab, 2020). As the ECAs offer export financing in business cases where the private market fails to provide financing, the ECAs are able to affect the approach and thus are very important for the further development of the green industries and businesses. (ExFi Lab, 2020)

There are also opportunities for the Swedish EKN to bring innovation to its product portfolio. This also relates to Climate Finance and Net Zero Finance, which both support green transactions, according to Prof. Andreas Klasen.

Further opportunities arise through cooperations between ECAs and other insurance or financing institutions. These can be national (e.g. EKN & SEK) or supranational (e.g. between private and state markets) (see also section 2.5). A merger of national cooperating ECAs can be beneficial to better operate in the international market. Countries such as Norway or Canada have already done this in the past.

One opportunity, especially for small ECAs, is that they can make their financing terms suitable for a particular customer. Mr. Pekka Karkovirta explained that Finnvera provides about 100 to

150 guarantees per year. The small number of guarantees makes it possible to set individual terms that are adjusted to the customer. This is a competitive advantage for Finnvera. For major ECAs, such as Euler Hermes, which issue thousands of guarantees, this is not as easy to implement.

According to Mrs. Maria José Melo, it is also beneficial to take advantage of the partnership with same-language countries to carry out international transactions. Here she referred to COSEC's transaction with Angola, Mozambique and Brazil. Portuguese-speaking countries are increasingly relying on COSEC's expertise.

5. Summary and Conclusion

The explanations in the previous chapters as well as the interviews with the experts have shown that the government export credit agencies in Europe play an important role in export business. A range of challenges arise for ECAs, but also opportunities with regard to their business activities.

The main challenges are the competition with non-regulated agencies outside the OECD, the WTO or the EU, climate change and the consequences of the Covid-19 pandemic.

Climate change is both a challenge and an opportunity for the export credit agencies to grow their business.

The main opportunities are the restructuring of the export credit business to be able to face the changing environmental conditions. This could be achieved in the future through cooperations and innovations in the product portfolio.

The questions mentioned in the introduction of this essay were answered in part.

What is the impact of the Covid-19 pandemic on the business of export credit agencies in Europe?

The Covid-19 pandemic caused new and unexpected challenges that ECAs had to face. The most important challenges to be mentioned include the expansion of the ECAs existing capacities, the general setup of the ECAs portfolio, the increased demand for working capital, the handling of supply chain interruptions and the digitalization of business processes.

Are there similarities or differences in activities between an export credit agency in the north or south of Europe?

The discussion has shown that a distinction between Northern and Southern European ECAs does not generally exist. Rather, ECAs differ based on their general structure, different portfolios, size and focus. More importantly, the Covid-19 pandemic has created a similarity between the agencies. All three institutions were equally affected by the crisis and they all had to implement measures to deal with the crisis adequately.

How will the business of ECAs or the demand for government export credit insurance further develop in the future?

With regard to the future development of ECAs and their business, the interview partners agreed: Climate change as well as the support of green transactions will become increasingly important. The legal framework and guidelines required for this will again confront ECAs with new challenges but will also open up new opportunities.

Further perspectives arise beyond the scope of this essay. The focus of this paper has been on government export credit agencies in Europe. Further considerations may include international export credit agencies (outside Europe) as well as private providers of export finance and insurance.

Author Information

Sophia Dreher is a Master student in Business Administration at Offenburg University. She holds a Bachelor of Arts in Business Administration from Offenburg University of Applied Sciences.

Julia Knietsch is a Master student in Business Administration at Offenburg University. She holds a Bachelor of Arts in Business Administration from Offenburg University of Applied Sciences.

Linda Waidele is a Master student in Business Administration at Offenburg University. She holds a Bachelor of Arts in Business Administration from Offenburg University of Applied Sciences.

Wiebke Walter is a Master student in Business Administration at Offenburg University. After she has completed her BA in Business Administration at Offenburg University in 2018, she has worked for 3 years as Project Controller for Herrenknecht AG in Schwanau.

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