



**Ministerie van Financiën**

# **ECA Governance**

**International Benchmark Analysis**

**9 April 2024**

**actoRx GmbH**

Prof Dr Andreas Klasen, Dr Hans Janus, Jan Vassard et al.

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# Executive Summary

## Introduction

**Export credit agencies (ECAs) such as Atradius Dutch State Business play a vital role in providing financial support to companies engaged in international trade.** The governance of ECAs is characterised by considerable diversity, which presents a complex scenario for policymakers. This complexity underlines the need for the Dutch government to have a comprehensive and integrated understanding of the various factors at play in the field of officially supported export credits. Understanding the approach in other countries in a situation where a model change in the Netherlands might be required is key to effectively navigate the multifaceted landscape of ECA governance and to further support the Dutch export sector in a targeted and efficient manner.

## Research Question and Study Structure

**The Dutch Ministry of Finance and the Dutch Ministry of Foreign Affairs requested an international benchmark analysis from actoRx with a focus on governance.** The research question is: *What ECA models exist, what are their characteristics, and what are their distinctive features?* The Dutch government requested a descriptive approach from actoRx without recommendations. The governance analysis had to include an assessment of which ECA models are used by Participants to the Arrangement on Officially Supported Export Credits (Arrangement) of the Organisation for Economic Co-operation and Development (OECD), mapping their ECAs. An in-depth assessment was requested for a focus group of 16 European countries.

## What ECA Models Exist?

**There are four main models of public export credit operations:** A ministry or ministerial department, a “private agent”, a “less independent” entity, and a “more independent” entity. Table 1 provides the mapping of the ECA models of Arrangement Participants.

**Table 1: Mapping ECA Models**

Country	Ministerial	Private Agent	Less Independent Entity		More Independent Entity	
			Governed by public law	SOE	Governed by public law	SOE
Australia					X	
Austria		X				
Belgium					X	
Bulgaria						X
Canada					X	
Croatia					X	
Czech Rep.						X
Denmark					X	
Estonia					X	
Finland						X
France				X*		
Germany		X				
Greece						X
Hungary						X
Italy						X

**Table 1 (cont.): Mapping ECA Models**

Country	Ministerial	Private Agent	Less Independent Entity		More Independent Entity	
			Governed by public law	SOE	Governed by public law	SOE
Japan						X
Korea					X	
Luxembourg					X	
Netherlands		X				
New Zealand	X					
Norway					X	
Poland				X		
Portugal		X				
Romania				X*		
Slovakia					X	
Slovenia						X
Spain				X*		
Sweden					X	
Switzerland					X	
Türkiye						X
UK	X					
US					X	

\* SOE partially owned by the state. Note: The Republic of Cyprus, Ireland, Latvia, Lithuania and Malta do not have ECAs. Source: Developed for this analysis.

### What are Model Characteristics and Experiences for the Focus Group?

**ECAs with “more independent” entity models in the focus group are often effectively aligned with their government’s export strategies.** According to most interviewees, close alignment of the independent entity model can ensure that the ECA’s objectives and activities are consistently connected with national export goals and policies. Being an integral part of the government structure within a “whole-of-government” approach can allow for streamlined decision-making processes and a better understanding of the economic and political landscape. Other organisational ECA approaches indicate a slower ability to adapt to changing demands of exporters according to several participants. We see a somewhat paradoxical result, given the ministerial operational responsibility of the “private agent” models in Austria, Germany and Portugal. However, it should be noted that the Dutch ECA gives evidence that the application of a “private agent” model can lead to a successful “whole-of-government” approach.

**ECAs with a “more independent” entity model often have a more proactive mandate and strategic approach than others.** The independent entity model can contribute to effective operational performance regarding export promotion. Several ECAs with “more independent” entity models in Belgium, Denmark and Italy have a proactive “trade creator” approach. The same applies to the UK with its ECA ministerial department. Applying an independent entity model, Bpifrance even follows a “growth promoter” approach when considering all activities of the one-stop-shop in France. On the other hand, COSEC acting as a “private agent” is an insurer of last resort, and the ECAs with “private agent” models in the Netherlands, Austria and Germany follow the “trade facilitator” intervention principle.

**While “private agents” in the sample never provide loans, several ECAs following the independent entity model do.** The same applies for UKEF as a ministerial department. Direct lending provided by ECAs in Belgium (small tickets), Denmark, Finland, France (via Bpifrance’s own account), Norway and the UK is an additional and important tool that complements

traditional insurance and guarantee services by providing more comprehensive financial support. It has to be mentioned that direct lending for exporters is also available and provided by other public institutions in the Netherlands (via Invest International), the Czech Republic (via CEB), Spain (via FIEM) and Sweden (via SEK).

**The variation in the financial structure of ECAs depends on policy objectives, risk management strategies and fiscal practices.** Capitalised ECAs with their own balance sheet are often set up as “more independent” financial entities. This is the case in Belgium, the Czech Republic, Denmark, Finland, Italy and Switzerland. Norway and Sweden are exceptions with commitments on the government budget. The structure tends to allow “more independent” entities to operate with an increased degree of financial autonomy.


**In several countries, ministers or interministerial committees have the power to intervene directly in the activities of ECAs.** This intervention can range from influencing directions via strategy letters or board memberships to operational management. The Netherlands, Austria, France, Germany, Poland, Portugal and Spain use government credit committees, indicating a more hands-on approach by ministries in the day-to-day operational decision-making of ECAs. This is not the case in the UK although the minister has the opportunity to intervene in transactions. Many ECAs in the sample are given responsibility for operational decisions. Furthermore, in some countries, such as Sweden, ministers are not able to intervene in transaction decisions.

**ECAs operating as “more independent” entities or government departments typically enter into insurance or loan contracts directly with exporters in their own name.** This is the case in Belgium, the Czech Republic, Denmark, Finland, Italy, Norway, Poland, Spain, Sweden, Switzerland and the UK. Only in a limited number of cases, ECAs act on behalf of the government where the contractual relationship is between the state and the exporter or bank. This holds true in most “private agent” models, i.e., the Netherlands, Austria and Germany. France and Portugal are exemptions.

### **What are Model Particularities and Experiences for the Focus Group?**

**The effectiveness of an ECA in the focus group seems to be affected by whether the government relation tends toward the “principal-agent” or “principal-steward” approach.** An organisation’s attachment to a “principal-agent” relationship is influenced by factors such as a clear hierarchy, direct intervention, contractual arrangements, extensive monitoring and control mechanisms, and financial incentives. It is thus at least partially related to the categorisation of ECA models.

Notes: <sup>1</sup> How responsibility is managed in the public sector draws heavily on the principles of agency theory. This theoretical approach focuses on the challenges that arise when government departments (principals) delegate responsibility to agents. Agency theory is based on the premise that individuals tend to act in a self-interested manner. Stewardship theory as an alternative posits that managers are inherently inclined to prioritise the interests of their superiors, prioritising the goals of the organisation over personal gain. <sup>2</sup> The findings related to model particularities and experiences are mainly based on qualitative primary data and thematic content analysis. While these methods provide valuable insights, it is important to note that a comprehensive assessment of effectiveness (and efficiency, which is not assessed in this study) will be provided in the forthcoming benchmarking study on Mandate, Products and Results.



On the basis of interview responses and thematic analysis, ECAs in the Netherlands, Austria, France, Germany, Poland, Portugal and Spain tend to be assigned to a “principal-agent” approach. Factors attaching an organisation to a “principal-steward” relationship may include shared vision and values, trust and empowerment, long-term sustainability and the development of relationships that foster a culture of collaboration rather than control. ECAs in Belgium, the Czech Republic, Denmark, Finland, Italy, Norway, Sweden, Switzerland and the United Kingdom are closer to the “principal-steward” approach.

**Research participants mentioned that “more independent” entities in the sample are very “loyal” to their guardian authorities from an ethical perspective;** as the owner is the state, parliament and government are responsible for the governing law, the guardian ministry provides further non-operational regulations and supervises, and the guardian ministry often appoints the board of directors. From the participants’ point of view, more independence thus does not mean negative consequences for the interests of the government. In countries where a “principal-agent” type of relationship prevails, several respondents mentioned that the approach of viewing ECAs as acting in a self-interested manner can lead to less effectiveness. It was emphasised that stewardship motivation of the ECA can be crowded out if the government imposes strict control in a rigid, less experienced and bureaucratic government system.

**It is important to note that the inherent “principal-agent” design of the “private agent” model might only be responsible for these results to some extent.** A driver of effectiveness seems to be the nature of the interaction and the collaborative ethos embedded in a “principal-steward” approach which enhances the effectiveness beyond the structural limitations of the ECA model itself.

**Table 1 summarises the different models and categories assessed in this Study,** assessing the focus group of 16 European countries.

**Table 2: ECA Models and Categories**

	Austria	Belgium	Czech Republic	Denmark	Finland	France	Germany	Italy	Netherlands	Norway	Poland	Portugal	Spain	Sweden	Switzerland	UK
<b>Category 1</b>	Private Agent	More Independent	More Independent	More Independent	More Independent	Less Independent	Private Agent	More Independent	Private Agent	More Independent	Less Independent	Private Agent	Less Independent	More Independent	More Independent	Ministerial
<b>Category 2</b>	Private Agent	Public Institution	SOE	Public Institution	SOE	SOE	Private Agent	SOE	Private Agent	Public Institution	SOE	Private Agent	SOE	Public Institution	Public Institution	Ministerial
<b>Responsible/Accountable</b>	MOF	MOF	MOE/MOF	MOE	MOE	MOFE	MOE/MOF	MOF	MOF/MOFA	MOE	MOE	MOF	MOE	MOFA	MOE	MOE
<b>Mandate</b>	Trade Facilitator	Trade Creator	Trade Facilitator	Trade Creator	Trade Facilitator	Growth Promoter	Trade Facilitator	Trade Creator	Trade Facilitator	Trade Facilitator	Trade Facilitator	Last Resort	Trade Facilitator	Trade Facilitator	Trade Facilitator	Trade Creator
<b>Collaboration/Coordination</b>	Limited	Limited	Limited	WOG and OSS	WOG and OSS	WOG and OSS	Limited	WOG	WOG	WOG	WOG	Limited	WOG	WOG	Limited	WOG
<b>Budget Responsibility</b>	MOF	MOF	MOF	MOE	MOE	MOF	MOF	MOF	MOF	MOE	MOE	MOF	MOE	MOF	MOE	MOF
<b>Capitalised</b>	No	Yes	Yes	Yes	Yes	No	No	Yes	No	No	No	No	No	No	Yes	No
<b>Solvency II</b>	No	No	Yes	No	No	No	No	No	No	No	No	No	No	No	No	No
<b>Full Faith and Credit</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	De facto	Yes
<b>ECA Staff</b>	165	220	105	172	92	250	320	646	65	117	110	9	65	174	80	515
<b>Ministerial Staff</b>	10-15	3-5	3-5	2-3	5-6	20	20-25	n/a	20	4-6	2-4	2-3	6-8	1-2	2-3	2-5
<b>Exposure-to-ECA staff Ratio</b>	57,6	122,7	35,2	42,4	215,2	265,6	259,7	95,8	193,8	73,5	n/a	n/a	284,6	128,7	128,8	101,6
<b>Exposure-to-ECA and Min staff Ratio</b>	53,5	120,5	33,9	41,8	203,1	245,9	242,6	n/a	148,2	70,5	n/a	n/a	256,9	127,6	124,8	100,9
<b>Products</b>	Pure Cover	Insurance/Loans	Pure Cover	Insurance/Loans	Insurance/Loans	Insurance/Loans	Pure Cover	Pure Cover	Pure Cover	Insurance/Loans	Pure Cover	Pure Cover	Pure Cover	Pure Cover	Pure Cover	Insurance/Loans
<b>Operational Decision Responsibility</b>	Ministerial	ECA	ECA	ECA	ECA	Ministerial	Ministerial	ECA	Ministerial	ECA	Ministerial	Ministerial	Ministerial	ECA	ECA	ECA
<b>Ministerial Representation</b>	ECA Management	BoD	Supervisory B'd	No	BoD	ECA Management	ECA Management	BoD	ECA Management	No	ECA Management	ECA Management	ECA Management	BoD	No	No
<b>Legal Relationships Exporters</b>	On Behalf	Own Name	Own Name	Own Name	Own Name	On Behalf	On Behalf	Own Name	On Behalf	Own Name	Own Name	Own Name	Own Name	Own Name	Own Name	Own Name
<b>OECD Representation</b>	Government	ECA	ECA	ECA	Gov/ECA	Government	ECA	Government	Government	Government	Government	Government	Government	Government	Government	ECA
<b>EU Representation</b>	Government	ECA	ECA	ECA	Gov/ECA	Government	Gov/ECA	Government	Government	n/a	Government	Government	Government	Government	n/a	n/a
<b>BU Representation</b>	ECA	ECA	ECA	ECA	ECA	ECA	ECA	ECA	ECA	ECA	ECA	ECA	ECA	ECA	ECA	ECA
<b>Commercial Representation</b>	ECA	ECA	ECA	ECA	ECA	ECA	ECA	ECA	ECA	ECA	ECA	ECA	ECA	ECA	ECA	ECA
<b>Operation Cost Responsibility</b>	Fee Model	ECA	ECA	ECA	ECA	Fee Model	Fee Model	ECA	Fee Model	ECA	Fee Model	Fee Model	Fee Model	ECA	ECA	ECA
<b>Performance Agreement</b>	Yes	No	No	No	No	Yes	Yes	No	Yes	No	No	No	Yes	No	No	No
<b>Exposure 2022 (EUR bn)</b>	9,5	27,0	3,7	7,3	19,8	66,4	83,1	61,9	12,6	8,6	n/a	n/a	18,5	22,4	10,3	52,3

\*Criteria for "more/less independent" distinction

Abbreviations: State-owned enterprise (SOE); Ministry of Finance (MOF); Ministry of Economy (MOE); Ministry of Foreign Affairs (MOFA); Whole-of-government (WOG); One-stop-shop (OSS). Export credit agency (ECA). Source: Developed for this analysis.

# 1. Introduction and Framework

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## Introduction and Background

**Foreign trade allows Dutch companies to specialise in the production of goods and services in which they have a comparative advantage;** thereby increasing efficiency and overall output. Trade increases the availability of a wide range of goods and services, facilitates the exchange of ideas and technologies, and has a significant and positive impact on employment in the Netherlands. However, the emergence of profound geopolitical and trade megatrends, such as “slowbalisation”, i.e., continued but much slower integration of the global economy through trade and financial flows, the weaponisation of trade, climate change, digitalisation and non-level playing fields are reshaping the business environment for Dutch exporters, presenting both challenges and opportunities. In this dynamic global landscape, the role of export credit agencies (ECAs) has never been more important. This is due to the fact that the ability of companies to effectively navigate and grow in the international marketplace is heavily dependent on financing and risk mitigation strategies.

**For Dutch exporters, securing sufficient finance is crucial to support investments in large-scale production, manage cash flows and address the risks inherent in international trade.** However, challenges arise from widespread gaps in commercial export finance and private trade credit insurance. This problem is particularly pressing for small and medium-sized enterprises (SMEs) and emerging entrepreneurs, who often struggle to access the necessary financing. Factors contributing to this difficulty include stringent lending criteria, limited collateral and a perceived increase in risk by financial institutions. At the same time, there are significant shortcomings in the provision of trade credit insurance to protect exporters against the possibility of non-payment by foreign buyers. This problem is more pronounced in markets perceived to be riskier or for new exporters without a strong financial history. These gaps in financial support and insurance coverage can significantly hamper the ability of Dutch exporters to pursue new business ventures or penetrate new markets.

**In order to strengthen the Dutch export sector, it is critical to fill existing market gaps through effective government policy intervention.** ECAs such as Atradius Dutch State Business (Atradius DSB) play a vital role in providing financial support to companies engaged in international trade. Their services include a range of offerings such as pre-shipment and post-shipment insurance, guarantees and loans. However, the governance of ECAs is characterised by considerable diversity, presenting a complex scenario for policymakers. This complexity underlines the need for the Dutch government to have a comprehensive and integrated understanding of the various factors at play in the field of officially supported export credits. The interaction of legal, strategic and operational elements in this context is complicated. Factors rarely exist in isolation; rather, they are interrelated, and their impact can vary depending on the specific situation. Understanding the approach in other countries in a situation where a model change might be required in the Netherlands is key to effectively navigate the multi-faceted landscape of ECA governance and to further support the Dutch export sector in a targeted and efficient manner.



## Requested Task for this Study and Engagement

The Dutch Ministry of Finance (MOF NL) and the Dutch Ministry of Foreign Affairs (MOFA NL) requested an international benchmark analysis (Study) from actoRx GmbH (actoRx) with a focus on governance. The research question is: *What ECA models exist, what are their characteristics, and what are their distinctive features?* The governance analysis had to include a brief assessment of which ECA models are used by Participants to the Arrangement on Officially Supported Export Credits (Arrangement) of the Organisation for Economic Co-operation and Development (OECD), mapping their ECAs into four main categories: A ministry or ministerial department, a “private agent”, a “less independent” entity, and a “more independent” entity. An in-depth assessment was requested with a focus on the following countries: Austria, Belgium, the Czech Republic, Denmark, Finland, France, Germany, Italy, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom (Table 1). The focus country analyses had to include the following elements: General elements such as the rationale for the model, the influence of the government’s export strategy and cooperation or embedding with other instruments; staff; financial elements; operational, political and governance/control elements; and experience with the chosen government model. Finally, the analysis had to consider issues relevant to countries that have changed their ECA model in the last five years. Recommendations were not part of the Terms of Reference and are therefore outside the scope of this Study.

**Table 3: Institutions with in-depth Assessments**

Country	Institution	Abbreviation
Austria	Oesterreichische Kontrollbank	OeKB
Belgium	Credendo	Credendo
Czech Republic	Exportní garanční a pojišťovací společnost	EGAP
Denmark	Export and Investment Fund	EIFO
Finland	Finnvera	Finnvera
France	Bpifrance	Bpifrance
Germany	Euler Hermes	EH
Italy	SACE	SACE
Netherlands	Atradius Dutch State Business	Atradius DSB
Norway	Export Finance Norway	Eksfin
Poland	Korporacja Ubezpieczeń Kredytów Eksportowych	KUKE
Portugal	Companhia de Seguro de Créditos	COSEC
Spain	Compañía Española de Seguros de Crédito a la Exportación	CESCE
Sweden	Exportkreditnämnden	EKN
Switzerland	Swiss Export Risk Insurance	SERV
UK	UK Export Finance	UKEF

Source: Developed for this analysis.

## Theoretical Framework

In public management, governance of government entities are critical areas of study that are closely related to their role in policymaking and effective management (Bach, Niklasson & Painter, 2012; Schillemans et al., 2024; Verschuere, 2009). Governance, which refers to the frameworks and processes by which organisations are directed and controlled, plays a central role in ensuring accountability and transparency in public entities (Olsen, 2017; Thomann et al., 2018). At the same time, performance management is a tool for measuring and evaluating the efficiency and effectiveness of these entities in delivering services (see, e.g., Birdsall,

2018; Gerrish, 2016; Kroll, 2015). This dual focus on governance and performance management is central to the conceptualisation of public management, as it underpins the mechanisms by which public organisations are guided towards achieving their objectives. Understanding the context is important because high-impact performance management might lead to more effective control, which could improve organisational performance. In addition, low-impact performance management could lead to bureaucratic drift (Bjurstrøm, 2020). The assessment of these elements is essential to the development of strategies that enhance the responsiveness and accountability of entities.

**How responsibility is managed in the public sector draws heavily on the principles of agency theory.** This theoretical approach focuses on the challenges that arise when government departments (principals) delegate responsibility to agents. Agency theory is based on the premise that individuals tend to act in a self-interested manner. Its main concerns are twofold: first, the potential for a mismatch between the goals of principals and agents, and second, the mechanisms by which principals can monitor the actions of agents. Agency theory suggests that principals can mitigate these accountability and drift issues, if not prevent them altogether, through structured hierarchical relationships and oversight both before and after delegation (see, e.g., Eisenhardt, 1989; Schillemans & Busuioc, 2015; Waterman & Meier, 1998).

**Critiques of agency theory have emerged in recent years, particularly regarding its limitations in describing behaviour within bureaucracies.** This revolves around the idea that trust between higher authorities and managers acts as an important control mechanism. Schillemans (2013) introduced stewardship theory as an alternative to agency theory for examining accountability in the relationship between ministries and their public entities. It posits that managers are inherently inclined to prioritise the interests of their superiors, prioritising the goals of the organisation over personal gain and driven by intrinsic motivations (see, e.g., Amirkhanyan et al. 2010; Lamothe & Lamothe, 2012; Pierre & Peters; 2017; Schillemans & Busuioc, 2015).

## **Methodology and Methods**

**This Study uses a combination of primary and secondary data sources.** The secondary data was drawn from a variety of sources, including ECAs' legislation and by-laws, annual reports, government policy documents, websites, academic research articles, and relevant books. In order to identify key strategic and operational factors, the research employed a two-stage coding methodology. First, a comprehensive review and interpretation of all sourced documents was undertaken, guided by the conceptual framework proposed by Klasen (2020), which is based on the framework of the European Foundation for Quality Management (EFQM) (EFQM, 2020; EFQM, 2023). This step involved categorising the secondary data into relevant categories. The second stage involved the exclusion of factors that were considered irrelevant. This determination was based on insights gained from semi-structured online interviews with participants from various ECAs as well as informal expert discussions with policymakers, government staff, as well as experts from academia and international organisations, conducted between January and April 2024 (Table 4). Thematic analysis was used to ensure the empirical robustness of the findings. Recognised for its effectiveness in analysing interviews and documents, thematic analysis facilitates the identification of patterns and

broad points of view in relation to specific coded themes (Braun & Clarke, 2006; Braun & Clarke, 2021). To complement the thematic analysis, descriptive statistics were used.

**Table 4: Interviews and Expert Discussions**

Category	Form	Number
ECA	Semi-structured interview	23
Policymaker/government	Informal expert discussion	14
International organisation	Informal expert discussion	3
Academia	Informal expert discussion	8
<b>Total</b>		<b>48</b>

Source: Developed for this analysis.

**Structure of this Report**

**The Study is divided into four different chapters.** Following this introduction, Chapter 2 provides a descriptive overview of ECA models applied by OECD Participants. It maps foreign ECA models in line with previous research and international best practices relating institutional structures and various types of legal organisation to meaningful categories. Chapter 3 deals with the assessment of the focus group countries. It not only addresses general issues such as the underlying rationale for the choice of a particular model, the overarching export strategy and the adoption of a “whole-of-government” approach, but also presents a nuanced discussion of the findings from both a human and a financial perspective. The core of this in-depth analysis focuses on different facets of governance, including operational, political and governance/control factors. In cases where countries have changed their ECA model in the last five years, the Study explores the motivations behind these changes and the subsequent experiences. To conclude the benchmark analysis, Chapter 4 synthesises the findings and sheds light on countries’ experiences with their chosen governance models.



## 2. ECA Model Overview

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### 2.1 Overview and Categorisation

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**Chapter 2 provides a concise yet comprehensive mapping of the different ECA models used in OECD Participants' countries.** The purpose of this mapping is to add a meaningful analytical structure and to answer the following requests of MOF NL and MOFA NL: "Which ECA model does the country use?" and "Divide the chosen ECA model into four main categories". The approach is in line with previous research and international best practice, relating institutional structures and various types of legal organisation to models (Coppens, 2009; Kim, 2020; Jennekens & Klasen, 2022; Klasen & Janus, 2023; Turguttopbas, 2013). The relevant categories (Table 5) include

1. a "ministerial approach", i.e., an ECA as a ministerial department or part of a ministry,
2. a private company, acting as a "private agent" on behalf and for account of the government, whereby it should be noted that agents in the sample were not tendered in the past,
3. a "less independent" entity, with a distinction of less independent institutions governed by public law, and less independent state-owned enterprises (SOEs), and
4. a "more independent" entity, with a distinction of more independent institutions governed by public law, and more independent state-owned enterprises (SOEs).

**It is important to mention that it is legally (and practically) impossible to fully assimilate foreign legal structures into a single (or domestic) legal framework.** The nuanced differences in legal principles, judicial practices and cultural contexts between nations inherently prevent a complete mapping. The unique characteristics of each legal system require recognition of its distinctiveness within the broader legal landscape. The distinction between "less independent" and "more independent" entities is thus based on the following criteria:

1. Responsibility for operational decisions with the ministry or the ECA,
2. ministerial representation in the operational ECA management, or not,
3. legal powers, in particular contracting on behalf of the government or the ECA,
4. responsibility for operational costs (i.e., fee model or own ECA responsibility), and/or
5. ECA capitalisation.

If at least three criteria show significant independence, the ECA is classified as "more independent". If less than three criteria are met, the ECA is classified as "less independent".



**Table 5: Mapping ECA Models**

Country	Ministerial	Private Agent	Less Independent Entity		More Independent Entity	
			Governed by public law	SOE	Governed by public law	SOE
Australia					X	
Austria		X				
Belgium					X	
Bulgaria						X
Canada					X	
Croatia					X	
Czech Rep.						X
Denmark					X	
Estonia					X	
Finland						X
France				X*		
Germany		X				
Greece						X
Hungary						X
Italy						X
Japan						X
Korea					X	
Luxembourg					X	
Netherlands		X				
New Z'land	X					
Norway					X	
Poland				X		
Portugal		X				
Romania				X*		
Slovakia					X	
Slovenia						X
Spain				X*		
Sweden					X	
Switzerland					X	
Türkiye						X
UK	X					
US					X	

\* SOE partially owned by the state. Note: The Republic of Cyprus, Ireland, Latvia, Lithuania and Malta do not have ECAs.  
Source: Developed for this analysis.



## 2.2 Ministerial Approach

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According to our analysis, there are two countries in the sample of OECD Arrangement Participants where ECAs can be mapped as a ministerial department or part of a ministry:



**In the United Kingdom (UK), UK Export Finance (UKEF) is the official ECA since 1919.** It forms a ministerial department of the government and is aligned with the Department for Business and Trade. UKEF reports to the Secretary of State for International Trade and the Minister for Exports, and the minister can intervene in individual transactions. The minister has full responsibility of the ECA's activities, but UKEF operates under the consent of HM Treasury. The legal basis for UKEF's operations is the Export and Investment Guarantees Act 1991 (with later amendments).

**In New Zealand, New Zealand Export Credit (NZEK) acts as ECA since its establishment in 2001.** NZEK is an integral part of the Financing, Infrastructure and Urban Development Directorate within New Zealand's Treasury. The Minister of Finance (MOF) has delegated the Secretary to the Treasury with the responsibility of NZEK providing export credit guarantees. The legal basis is related to MOF's powers under section 65ZD of the Public Finance Act 1989.



## 2.3 Private Agent

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According to our analysis, there are four countries in the sample of OECD Arrangement Participants where ECAs can be mapped to the form of a "private agent" (in the international context also sometimes called "agent and trustee" or "trustee"), despite some differences in the assessed countries. The private agents in the sample, acting on behalf and for account of the government, have not been subject to a tendering process since taking over the responsibilities of officially supported export credits.



**In the Netherlands, Atradius DSB acts as the ECA since 1932.** It is a full subsidiary of Atradius Group, the second largest global provider of trade credit insurance, surety and debt collections. Atradius is a private company wholly owned by Grupo Catalana Occidente and Grupo Compañía Española de Crédito y Caucción. On behalf of and for account of the Dutch state, Atradius DSB is responsible for officially supported export credits. The legal basis for this "private agent" arrangement is the kaderwet.

**In Austria, Oesterreichische Kontrollbank (OeKB) acts as ECA.** OeKB is a 100% privately-owned banking institution specialising in export finance, export credit guarantees, capital market services and development finance. Its shareholders are Austrian commercial banks. In its capacity as ECA, OeKB acts as an authorised "private agent" on behalf of the Republic of Austria since 1950. This is based on and mandated by a service agreement with the Austrian government. ECA business operations are based on several Austrian legal acts.





**In Germany, Euler Hermes (EH) acts as the ECA since 1949.** It is (indirectly) 100% owned by Allianz Group, one of the leading integrated financial services providers worldwide. Allianz group specialises in property and casualty insurance, health and life insurance, asset management, business insurance, as well as trade credit insurance and surety bonds. Allianz shares are held 100% in free float.

In its ECA function, EH is the “private agent” of the German Federal Government for export credit insurance. For guarantees covering foreign direct investment (FDI), similar arrangements exist with the audit and advisory firm PwC. The legal basis of the export credit and FDI schemes in Germany is the annual Federal Budget Law.

**In Portugal, Companhia de Seguro de Créditos (COSEC) acts as the ECA.**

COSEC is a private insurance company 100% owned by Allianz Trade. Since its foundation in 1969, COSEC has a governmental mandate to provide export credit insurance and investment insurance on behalf of the Portuguese State as a “private agent”.



The model and the approach might change if the Portuguese development bank, Banco Português de Fomento (BPF), takes on additional and export-related activities, and/or the full ECA function. It is the aim of the Portuguese authorities that BPF also acts as an or the ECA according to a specific mandate to be assigned to it by the Portuguese State. If this materialises, BPF as the Portuguese ECA will be providing official support in the form of export credit guarantees, as well as direct credit/financing and refinancing.

## 2.4 “Less Independent” Entity

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### “Less independent” Institutions

According to our analysis, there are no countries in the sample of OECD Arrangement Participants where ECAs can be mapped as a “less independent” institution governed by public law.

### “Less independent” SOEs

However, there are four countries in the sample of OECD Arrangement Participants where ECAs can be mapped as a “less independent” state-owned enterprise:



**In France, the public investment bank Bpifrance acts as the ECA since the integration of Coface Garantie publique in 2017.** This is done through Bpifrance S.A.

The shareholding structure of Bpifrance – a Société Anonyme registered with the company register – is 49.2% French State via EPIC Bpifrance, 49.2 Groupe CDC (Caisse des Dépôts), 1.4% commercial banks, and 0.3% Bpifrance. Groupe CDC is a wholly state-owned banking institution as well. The ECA unit Bpifrance Assurance Export is mandated by law, and acts in the name, on behalf and under the control of the French State. Due to the main legal characteristic that Bpifrance is a limited company ultimately owned by the French state, we attach the French ECA to the “SOE” category. We also map it as a “less independent” SOE because the Ministry of Economy and Finance takes strategic and

operational decisions of the ECA function, there is a fee model, and the ECA function is not capitalised.

**In Poland, Korporacja Ubezpieczeń Kredytów Eksportowych (KUKE) is the ECA since 1994.** KUKE is a joint stock company and belongs to Polish Development Fund Group PFR, wholly owned by the Polish State's Treasury. The ECA mandate is mainly governed by the Act on Export Insurance Guaranteed by the State Treasury of 1994 (with later amendments). KUKE also offers non-ECA services: For instance, their factoring company finances foreign and domestic receivables under different types of factoring. We attach the Polish ECA to the "SOE" category because of the main legal characteristic that it is a joint stock company following commercial insurance regulations, although KUKE is also governed by the "System of Development Institutions". Furthermore, we attach it to the "less independent" SOE category because an IMC takes strategic and operational decisions of the ECA function, there is a fee model with limited responsibility for operational costs, and the ECA function is not capitalised.



**The Romanian ECA was established in 1992.** In 2020, EximBank acquired and merged with Banca Românească, and thereafter has been renamed Exim Banca Românească in 2023. It is a joint stock company in which the state holds a majority stake (98.9%). Exim Banca Românească carries out its activities in accordance with Law No. 96/2000 on the Organisation and Operation of Banca de Export – Import a României EximBank – and other legal acts. The activity in the name and on behalf of the State is functionally separated from the commercial activity. We attach the Romanian ECA to the "SOE" category because of the main legal characteristic that it is a joint stock company. We also map it as a "less independent" SOE because it acts as an ECA for insurance activity on behalf of the state, has a fee model and no capitalisation for ECA activities.

**In Spain, Compañía Española de Seguros de Crédito a la Exportación (CESCE) acts as the ECA since 1972.** CESCE is a joint stock company majority-owned (50.25%) by the Spanish state. Other shareholders are banks and insurance companies, in particular Santander Group and BBVA Group. CESCE leads a group of companies that offer commercial credit management, surety bonds and guarantee solutions. CESCE's export credit agency mandate is mainly governed by Law 8/2014 of 22 April and by Royal Decree 1006/2014 of 5 December, implementing the foregoing law. An IMC takes strategic and operational decisions on officially supported export credit insurance in Spain. We also attach CESCE to the "less independent" SOE category because there is a fee model, and the ECA function is not capitalised.



## 2.5 "More Independent" Entity

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### "More independent" Institutions

According to our analysis, there are 13 countries in the sample of OECD Arrangement Participants where ECAs can be mapped as a "more independent" institution governed by public law:





**Export Finance Australia (EFA) is Australia's ECA and has operated under various legislative frameworks since 1957.** The current organisation was established under the Export Finance and Insurance Corporation Act 1991 (EFIC Act) as a corporate Commonwealth entity. It is part of the Australian Government's Foreign Affairs and Trade Portfolio. EFA has a separate legal personality from the Commonwealth, and can act in its own right exercising certain legal rights such as entering into contracts and owning property. It operates under the Public Governance and Accountability Act 2013 (PGPA Act) and follows the Australian Accounting Standards. We attach EFA to the "more independent" public institutions due to its status as corporate Commonwealth entity under public law and because the ECA is responsible for operational decisions and there is no ministerial representation in the operational ECA management: No ministerial approval or direction for transactions on EFA's commercial account is required although the Minister for Trade and Tourism can give EFA written directions how to perform its functions or exercise its powers if they believe these directions are in the public's best interest. There is also only one government member on EFA's board in addition to the CEO and seven non-executive directors. Furthermore, there are legal powers of the ECA, EFA is responsible for its operational costs without a fee model, and the Australian ECA is capitalised.

**In Belgium, Credendo acts as the ECA since its establishment in 1921.** It is an autonomous public financial institution with legal personality and guaranteed by the Belgian State according to legal provisions from 1939. As a federal institution of public interest, Credendo ECA is the head of Credendo Group with different Group companies. These are insurance companies and partly belong to ECA activities (Credendo STN, i.e., short-term non-EU risks) and partly operate on the group's own account in various countries. We attach the Belgian ECA to the "more independent" public institutions due to its status as autonomous public body with legal personality and because the Credendo is responsible for operational decisions. Furthermore, there is no ministerial representation in the operational ECA management. The Chief Executive Officer has, however, the right to object decisions and to submit it to the board which is composed by representatives of Belgium's federal and regional ministries. There are legal powers of the ECA to conclude contracts under Credendo's own name and the ECA is responsible for operational costs. There is no fee model, and Credendo is capitalised.



**Export Development Canada (EDC) is an independent institution referred to as Crown Corporation, operating the ECA since 1944.** EDC is wholly owned and regulated by the Canadian government. The legal basis for operations is the Export Development Act of 1985. EDC administers and manages two separate accounts, the (regular) corporate account and the Canada Account. EDC's daughter company FinDev also acts as the country's development finance institutions (FDI). We attach the Canadian ECA to the "more independent" public institutions due to its status as Crown Corporation under public law and because EDC is responsible for operational decisions, there is no ministerial representation in the operational ECA management. In particular, the Minister of International Trade, Export Promotion, Small Business and Economic Development is not able to intervene in individual decisions but mainly maintains legal oversight. Furthermore, there are significant legal powers of the ECA, EDC is responsible for operational costs and there is no fee model, and the Canadian ECA is capitalised.

**The Croatian Bank for Reconstruction and Development (HBOR) is the development and export bank, as well as the country's official ECA.**

HBOR was established in 1992 by the Croatian Bank for Development Act and renamed HBOR (Hrvatska banka za obnovu i razvitak) in 1995. HBOR is wholly owned by the Republic of Croatia, a legal person established by special law, and not registered in the Register of Companies. Since 2010, HBOR offers short-term export credit insurance for marketable risks through its subsidiary Hrvatsko kreditno osiguranje d.d., which is 100% owned by HBOR. We attach the ECA to the "more independent" public institutions due to its status as a legal person established by a special public law and because the Croatian ECA is responsible for operational decisions, there is no ministerial representation in the operational ECA management. As a special public sector institution, the responsible minister (MOF) is only involved or able to intervene due to its position in the supervisory board exercising his oversight, but not in the role as minister. There are legal powers of the ECA as HBOR can operate in its own name and for its own account, as well as with unlimited authorisation in legal transactions with third parties. The ECA is responsible for operational costs, and HBOR is capitalised.



**The Export and Investment Fund of Denmark (EIFO) is the official Danish ECA.**

The Minister for Industry, Business and Financial Affairs, on behalf of the state, is the sole owner of the entity and exercises some oversight. EIFO was established through a merger of three predecessor institutions, Vaekstfonden, EKF Denmark's Export Credit Agency, and Denmark's Green Investment Fund. It is an independent public company established in accordance with Act No. 167 of 21 June 2022. We attach the Danish ECA to the "more independent" public institutions due to its status as independent public company and because EIFO is responsible for operational decisions with broad and wide independence, there is no ministerial representation in the operational ECA management and the minister is not represented on the board. In addition, there are significant legal powers of the ECA, and the minister is not involved or able to intervene in the processing of individual cases, EIFO is responsible for its operational costs and there is no fee model, and the Danish ECA is capitalised.



**The Estonian ECA, KredEx, is an independent public body established by the Ministry of Economic Affairs and Communications in 2001.**

In 2022, KredEx merged with Enterprise Estonia and the new organisation is now called the Estonian Business and Innovation Agency (EAS). In its statutes, EAS is referred to as a "Sihtasutus" with the Ministry of Economic Affairs and Communications as its founder and exercising oversight. Export credit guarantees continue to be provided under the KredEx brand. We attach the Estonian ECA to the "more independent" public institutions due to its status as independent public body with legal personality and because the ECA is responsible for operational decisions and there is no ministerial representation in the operational management of KredEx. As an independent public sector institution, the minister is not involved or able to intervene in the processing of individual cases. In addition, there are legal powers of the ECA, KredEx is responsible for operational costs, and the ECA is capitalised.

**In Korea, Korea Trade Insurance Corporation (K-Sure) is the official ECA since 1992.** The company operates on the basis of the Korean Trade Insurance Act No. 10228, April 2010 (with later amendments) as a public institute under the Ministry of Trade, Industry and Energy. K-Sure is incorporated for the purpose of operating trade insurance business under a special act and registration matters are prescribed by Presidential Decree. We mainly attach the K-Sure to the “more independent” public institutions due to its status as a public institute under a special act as a “judicial person” and because the ECA is responsible for operational decisions, there are legal powers of K-Sure, and the ECA is responsible for operational costs.



**The Office du Dueroire Luxembourg (ODL) is a public institution with legal personality and financial and administrative independence.** The country's ECA was originally created in 1961. ODL is governed by the law of 4 December 1961 and operates under the control of the Minister of Finance. Export credit guarantees issued by ODL are backed by a state guarantee, except for export credit guarantees for marketable risks. We attach the ECA of Luxembourg to the “more independent” public institutions due to its status as a public institution with legal personality and because the contractual arrangements are between the ECA and the insured, ODL is responsible for operational costs, and ODL is capitalised. The ECA, however, is administered by a board of directors whose chairman and members are assigned by the government in council with a chairman from MOF, the majority of ODL's credit committee members are from MOF.

**Export Finance Norway (Eksfin) is the Norwegian ECA.** It is a state-owned administrative enterprise without own legal personality, part of the Norwegian state and subordinate to the Ministry of Trade, Industry and Fisheries. Eksfin was established in 2021 after a merger between the Export Credit Guarantee Agency (GIEK) and Eksportkreditt Norge. The operations of Eksfin are based on an annual “Letter of Commitment” and Eksfin can borrow funds from the Treasury to cover losses from guarantees that exceed its own funds. We attach the Norwegian ECA to the “more independent” public institutions due to its set-up as an administrative enterprise and because Eksfin is responsible for operational decisions and there is no ministerial representation in the operational ECA management, although Eksfin receives its allocation notices, regulations, and instructions from the ministry. Furthermore, there are legal powers of the ECA, e.g. to conclude contracts in Eksfin's own name, the ECA is responsible for operational costs and there is no fee model. However, Eksfin is not capitalised and has no own legal personality.



**The ECA of the Slovak Republic, Eximbanka, was established in 1997;** by Act No 80/1997 Coll. of 6 February 1997 "On the Export-Import Bank of the Slovak Republic" as a public sector body under the control of the Ministry of Finance, but not as a bank, insurance or reinsurance company in the usual sense. We attach the Slovakian ECA to the “more independent” public institutions due to its status as a public administrative entity, acting in its own name, and because Eximbanka is responsible for operational decisions, there is no ministerial representation in the operational ECA management. It is a public sector body with extensive independence and the ministry is not involved in individual transactions but mainly has an approval function for statutory changes, financial statements and distribution of economic results. Furthermore, there are legal powers of the

ECA, Eximbanka is responsible for operational costs and there is no fee model, and the ECA is capitalised.

**In Sweden, Exportkreditnämnden (EKN) is a central government authority of the Kingdom of Sweden and operates as official export credit agency.** The opera-

tions are executed in accordance with the Government's Regulation (2007:1217). Technically, EKN has an unlimited credit facility with the Swedish National Debt Office (Riksgälden). The EKN Regulation consists of the primary tasks for the ECA.

A letter of appropriation is annually assigned by the Swedish government and includes objectives, reporting requirements and specific assignments for the organisation. Although government representatives are board members to exercise oversight, we attach EKN to the "more independent" public institutions due to its set-up as a central government authority acting in its own name and because the minister has no opportunity to intervene in transactions and the only ministerial intervention possible is the annual letter of appropriation. There is also no ministerial representation in the operational ECA management, there are legal powers of the ECA, and EKN is responsible for operational costs. However, the Swedish ECA is not capitalised.



**Swiss Export Risk Insurance (SERV) is the official export credit agency of Switzerland.** SERV is an institution under the public law of the Swiss Confederation with its own legal personality. It is independent in its management. SERV's business policy is derived from the Federal Act on the Swiss Export Risk Insurance and the SERV Ordinance, as well as the strategic requirements of the Federal Council. As an independent public sector institution, the responsible minister is not involved or able to intervene in the processing of individual cases but exercises some oversight. We attach the Swiss ECA to the "more independent" public institutions due to its status as an institution under public law with its own legal personality and because the ECA is responsible for operational decisions, there is no ministerial representation in the operational ECA management, there are legal powers of the ECA, SERV is responsible for operational costs and there is no fee model, and the Swiss ECA is capitalised.

**The Export-Import Bank of the United States (US EXIM) is the ECA of the US.** It is an independent executive branch agency and a wholly owned corporation of the government. Under its charter (12 U.S. Code § 635 - Powers and Functions of the Bank), the continuation of US EXIM's functions is subject to periodic extensions granted by Congress. In 2019, the Export-Import Bank Extension fully reauthorized US EXIM until the end of 2026. We attach US EXIM to the "more independent" public institutions due to the status as an independent executive branch agency, acting in its own name, and because the ECA is responsible for operational decisions and costs. Its charter specifies that the bank is authorised to do banking business etc., is an independent entity, and it is not allowed to transfer or consolidate its powers and functions with any other government department without legal amendments. However, there are ex officio directors on the board from the US Secretary of Commerce and the US Trade Representative. Furthermore, EXIM's main financing source is borrowings from the US Treasury, reflected as debt on the balance sheet.



## “More independent” SOEs

According to our analysis, there are nine countries in the sample of OECD Arrangement Participants where ECAs can be mapped as a “more independent” entity that is a state-owned enterprise:



**The Bulgarian Export Insurance Agency (BAEZ) was established in 1998 by the Export Insurance Act.** BAEZ is a single-member joint stock company whose sole owner is the Minister of Economy and Industry. BAEZ provides export credit and investment insurance on behalf of the state and operates as an insurance company with a regular insurance licence for marketable risks on its own account. Single-member joint stock companies in Bulgaria are exceptions but are regular forms of private capital companies. Due to the main legal characteristic that BAEZ is a joint stock company under private law, we attach the Bulgarian ECA to the SOE category. We also attach it to the “more independent” SOE because BAEZ is responsible for operational decisions, there is no ministerial representation in the operational ECA management, there are legal powers of the ECA, the ECA is responsible for operational costs, and the ECA is capitalised.

**In the Czech Republic, Exportní garanční a pojišťovací společnost (EGAP) acts as the ECA since 1992.**

It is a joint stock company fully owned by the state. The Czech Republic exercises its shareholder rights through the MOF, the Ministry of Industry and Trade, the Ministry of Foreign Affairs (MOFA) and the Ministry of Agriculture. Its activities are governed by the Insurance Law and the Act No. 58/1995 Coll., on insuring and financing state supported export. Due to the main legal characteristic that EGAP is a joint stock company under private law, we attach the Czech ECA to the “SOE” category. We also attach it to the “more independent” SOE because EGAP is responsible for operational decisions and there is no ministerial representation in the operational ECA management. Ministries are not involved in the day-to-day management and individual transactions according to interviewees. Furthermore, there are legal powers of the ECA, the ECA is responsible for operational costs, and EGAP is capitalised.



**In Finland, Finnvera is a specialised financing company and the official ECA since its establishment in 1999.** The State of Finland owns the entire stock. The governance is organised according to the Limited Liability Companies Act and the Acts on Finnvera pertaining specifically to Finnvera wherefore the Finnish ECA should be mapped to the “SOE” category. Apart from the parent company Finnvera, the group comprises Finnish Export Credit, which provides export credit financing and administers interest equalisation. The Ministry of Economic Affairs and Employment is responsible for the ownership and industrial policy steering of Finnvera. It also supervises and monitors operations and sets goals for the company for a period of four years. We thus attach Finnvera to the “more independent” SOE because the ECA is responsible for operational decisions and there is no ministerial representation in the operational ECA management. The minister is not involved or able to intervene in the processing of individual cases. In addition, there are legal powers of Finnvera, the ECA is responsible for operational costs, and the ECA is capitalised.

**Export Credit Greece (ECG) is the official export credit agency of Greece.** It is supervised by the General Secretariat for International Economic Relations and Openness of the Ministry of Foreign Affairs. The company was established in 2022 as the successor of the previous organisations (KAP, KAPE, OAEP), which dated back to 1930. ECG is a limited company wholly owned by the Greek State. Due to the main legal characteristic that ECG is a limited company under private law, we attach the Greek ECA to the “SOE” category. We also attach it to the “more independent” SOE because the ECA is responsible for operational decisions, there is no ministerial representation in the operational ECA management, there are legal powers of the ECA, and the ECA is responsible for operational costs.



**EXIM Hungary is the official ECA of the country.** It is a joint entity of two legal entities, the state-owned public limited company Hungarian Export-Import Bank and the Hungarian Export Credit Insurance Company (MEHIB), operating within an integrated framework providing both financing and insurance facilities. MEHIB was established as a private limited company in 1994 by Act XLII of 1994. We attach the ECA of Hungary to the “SOE” category because of the main legal characteristic that both legal persons forming EXIM Hungary are limited companies under private law. We also attach it to the “more independent” SOE because the ECA is responsible for operational decisions, there are legal powers of the ECA, the ECA is responsible for operational costs, and the ECA is capitalised.

**In Italy, SACE is an insurance-financial company in the legal form of a joint stock company.** SACE is 100% owned and controlled by the Italian Ministry of Economy and Finance. The company acts as Italy’s official ECA. SACE holds 100% of the shares of SACE Fct, operating in factoring, and of SACE BT, active in the credit, surety bonds and other damage to property classes. SACE BT in turn holds 100% of SACE SRV, specialising in credit recovery and management of information assets. Due to the main legal characteristic that the Italian ECA is a corporation (società per azioni) in Italy under private law which is more or less equivalent to public limited companies in other countries, we attach SACE to the “SOE” category. We also attach it to the “more independent” SOE due to its status as a joint stock company where the regulations of the Civil Code are applicable and because the ECA is responsible for operational decisions and there is no ministerial representation in the operational ECA management. However, an Interministerial Committee (IMC) takes strategic decisions which is why the Italian ECA might also be mapped to the “less independent” SOE category to some extent. There are legal powers of the SACE, the ECA is responsible for operational costs, and SACE is capitalised.



**In Japan, Nippon Export and Investment Insurance (NEXI) is the official ECA.** In 2017, NEXI has been re-established based on the Trade and Investment Insurance Act. It is now a special stock company wholly owned by the Japanese government. The Trade and Investment Insurance Act (1950) is the legal basis for NEXI’s operations, which are executed under the control of Japan’s Ministry of Economy, Trade and Industry. We attach the ECA of Japan to the “SOE” category because of the main legal characteristic that it is a stock company. Furthermore, we attach NEXI to the “more independent” SOE because the ECA is responsible for operational decisions, there is no



ministerial representation in the operational ECA management, there are legal powers of the ECA, NEXI is responsible for operational costs, and the Japanese ECA is capitalised.

**Slovenska izvozna in razvojna banka (SID Bank) is a national development and export bank and acts as Slovenia’s ECA.**

SID Bank was established in 1992 and is now the parent company of the SID Bank Group. The Republic of Slovenia is the sole shareholder, executing its shareholder rights through Slovene Sovereign Holding d.d., and is liable in accordance with Articles 11 to 13 of the Slovenian Export and Development Bank Act (ZSIRB). Because of the main legal characteristic that SID Bank is a joint stock company and classified as “authorized institution on behalf and for the account of the Republic of Slovenia”, we attach SID Bank to the “SOE” category. We also attach it to the “more independent” SOEs because the ECA is responsible for operational decisions, there is no ministerial representation in the operational ECA management, there are legal powers of the ECA, the ECA is responsible for operational costs, and the ECA is capitalised.



**Export Credit Bank of Türkiye (Türk EXIM) is a wholly state-owned bank and the country’s ECA.**

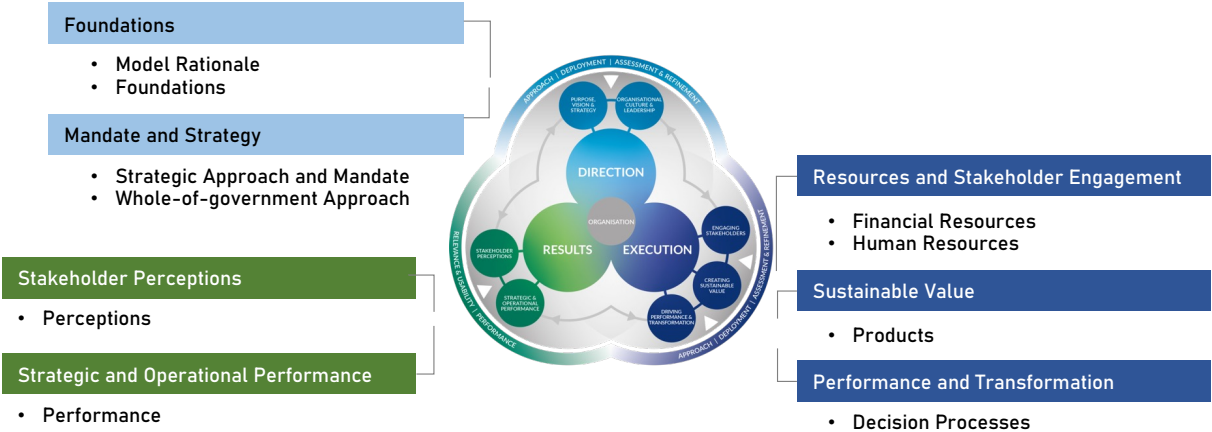
It is a joint stock company subject to the provisions of private law. The bank was established by Law No. 3332 of 25 March 1987 and has been providing export credit guarantees since 1989. Türk EXIM’s sole shareholder is the Turkish Treasury. We attach the Turkish ECA to the “SOE” category because of the main legal characteristic that it is a joint stock company. We also attach it to the “more independent” SOE because the ECA’s General Management is responsible for operational decisions, there is no direct ministerial representation in the operational ECA management, there are legal powers of the ECA, the ECA is responsible for operational costs, and the ECA is capitalised.



### 3. Focus Group Analysis

Following the overview of the OECD Arrangement Participants in Chapter 2, the in-depth assessment of model characteristics and governance features in Chapter 3 focuses on 16 countries: Austria, Belgium, the Czech Republic, Denmark, Finland, France, Germany, Italy, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the UK. As described in Chapter 1, we apply the framework developed by Klasen (2020) based on the EFQM model (Figure 1). This chapter thus looks at directions, discussing general elements including the rationale for the model, the influence of government export strategies, and cooperation or embedding with other instruments. It also analyses ECA execution, exploring financial elements, staff, operational, political, as well as control elements. Finally, Chapter 3 assesses the results and analyses the experiences with the chosen government model. Recommendations were not part of the terms of reference and are therefore outside the scope of this Study.

Figure 1: Assessment Framework



Source: Developed for this analysis based on EFQM, 2023 and Klasen, 2020.



## 3.1 Direction

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### 3.1.1 Model Rationale and Foundations

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#### Findings

**Most of the countries in the sample follow a “more or less independent entity” model.** We distinguish between “more independent” entities in Belgium, the Czech Republic, Denmark, Finland, Italy, Norway, Sweden and Switzerland, and “less independent” entities in France, Poland and Spain. The analysis shows that the rationale for the solution of a more independent entity provides a degree of operational autonomy that can often allow for more agile and market-responsive decision making. According to interviewees, this structure can mitigate political interference in export credit decisions, potentially leading to more economically sound and sustainable decisions. It also allows for specialised expertise and focus, which is beneficial in a complex international trade environment. In Denmark, for instance, the rationale behind the creation of EIFO was to establish an integrated and efficient system for supporting Danish companies with a single point of entry and a “one-stop-shop” entity. In Norway, the government wanted to create a consolidated independent public entity with effective service delivery and limited administrative costs.

**As discussed above, an ECA may also be structured as a ministerial department or a private agent.** The UK example shows that an ECA is closely aligned with government policies and objectives when it is embedded within government, ensuring that operations are directly aligned with national economic strategies and diplomatic priorities. This integration can improve policy coherence and ensure that export credit decisions support broader government objectives. Using a private agent for ECA operations may introduce market-driven efficiency and expertise. This approach in the Netherlands, Austria, Germany and Portugal can leverage the private sector’s agility, innovative capacity and extensive networks, which can be crucial for adapting to rapidly changing global market conditions. However, it requires efficient oversight mechanisms to align private action with national interests and ensure accountability. Table 6 provides the mapping for the following chapters:



**Table 6: Mapping ECA in the Sample**

Country	Ministerial	Private Agent	Less Independent Entity	More Independent Entity
Austria		X		
Belgium				X
Czech Rep.				X
Denmark				X
Finland				X
France			X	
Germany		X		
Italy				X
Netherlands		X		
Norway				X
Poland			X	
Portugal		X		
Spain			X	
Sweden				X
Switzerland				X
UK	X			

Note: Many ECAs were already created decades ago with the present model, and the rationale of the initial decision is unknown to interviewees. Source: Developed for this analysis.

**In the diverse landscape of ECAs within the sample, responsibility for setting strategic directions and policy accountability varies considerably** (Table 7). Depending on the country, this crucial role may be assigned to different government bodies, including the Ministry of Finance (MOF), the Ministry of Economy, Industry and/or Trade (MOE), or the Ministry of Foreign Affairs (MOFA). Each ministry brings its own perspective and expertise, which influences the focus and approach of the ECA. The MOF often emphasises financial stability and risk management, the MOE focuses on economic growth, trade expansion and job creations, while the MOFA may align ECA activities with broader diplomatic and trade policy objectives.

**Table 7: ECA Policy Responsibility and Accountability**

Country	MOF	MOE	MOFA
Austria	Responsible and accountable		
Belgium	Responsible and accountable		
Czech Republic	Accountable	Responsible	
Denmark		Responsible and accountable	
Finland		Responsible and accountable	
France	Responsible and accountable		
Germany	Accountable	Responsible and accountable	
Italy	Responsible and accountable		
Netherlands	Responsible and accountable		Responsible
Norway		Responsible and accountable	
Poland		Responsible and accountable	
Portugal	Responsible and accountable		
Spain		Responsible and accountable	
Sweden			Responsible and accountable
Switzerland		Responsible and accountable	
UK		Responsible and accountable	

Note: The MOFA is involved in many countries, e.g., in Germany in the IMC. Source: Developed for this analysis.

**In the sample, the national parliament mainly plays a decisive role in the budget approval process for officially supported export credits;** exercising its institutional power to approve or amend the financial allocations of ECAs. This is the case in Austria, the Czech Republic, Denmark, Finland, Germany, Portugal, Spain, Sweden and the UK where parliament approves

specific authorisations for officially supported export credits. In other countries, i.e., the Netherlands, Belgium (state account only), France, Italy, Norway and Poland, authorisations for officially supported export credits are given as part of the general budget approval. Beyond this aspect of budgetary oversight, parliaments usually do not intervene in the day-to-day operations or strategic decision-making of ECAs, allowing governments and ECAs to operate with a high degree of independence. However, in some countries, such as the Czech Republic and Switzerland, product offerings are mentioned in the relevant ECA law and amendments require parliamentary decisions. The Dutch parliament intervenes when it comes to mandate and prevention of negative externalities, for example with resolutions. In recent years, the UK House of Commons has investigated the scale and impact of UKEF's funding. Examples include UKEF's fossil fuel financing in developing countries, which was investigated by the Environmental Audit Committee, and its environmental, social and governance (ESG) processes, which were investigated by the International Trade Committee. Although very rare, the German Bundestag also debated ECA climate issues last year.

## 3.1.2 Strategic Approach and Mandate

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### Background

**Strategic orientations can either help or hinder effective export finance support as an issue on the political agenda and, ultimately, its adoption as policy.** Governments play a central role for this factor as they strive to promote solutions that are in line with their preferences and beliefs (Herweg, Huß & Zohlnhöfer, 2015). Export strategies are a set of policies and practices aimed at supporting export in any country, either directly or indirectly. They address legal and regulatory issues, export barriers, lack of knowledge about foreign markets, lack of capacity, market access issues, and lack of access to finance and de-risking. Export strategies are often associated with intervention principles, incentives and programmes (Jennekens & Klasen, 2022; Srhoj, Vitezic & Wagner, 2023; Takyi, Naidoo & Dogbe, 2022; Wilkinson, Mattsson & Easton, 2000). The implementation of an overall export strategy by ECAs is related to the creation of economic impact driven by the appropriate mandate, in addition to a leadership and organisational focus (Grünig, Kühn & Morschett, 2022; Meyer & Klasen, 2013; Moll, 2019; Yazdi, Wang & Kahorin, 2019).

**The spectrum of ECA mandates and strategic approaches covers a wide range of roles and functions.** Based on thematic content analysis and in line with previous research, up to four categories can be defined: The first approach, the “lender or insurer of last resort”, acts as a crucial backstop, providing financial support and insurance when commercial markets are unable or unwilling to do so. It plays a key role in stabilising trade flows during economic downturns or in markets perceived to be risky. The second approach, the “trade facilitator”, works by proactively promoting economic growth through exports and not competing with commercial actors. It focuses on reducing barriers, providing expertise and mitigating risk to facilitate smoother transaction flows. The third approach, the “trade creator”, is more proactive, actively seeking new markets and trade opportunities. It often involves the strategic use of credit and insurance products to encourage and support the entry of domestic firms into unexplored or underexploited markets. Finally, the “growth promoter” approach goes beyond

trade facilitation and creation to stimulate broader economic growth. This is achieved through targeted support to sectors or initiatives that have the potential to drive substantial domestic economic development, as well as development impact in buyer countries.

**Findings**

**The range of strategic approaches and mandates in the sample is wide.** While Belgium, Germany, Poland and Portugal do not have explicit export strategies that influence the respective ECA strategy or model, the other countries in the sample have export strategies that often strongly drive export credit interventions. In the Netherlands, Denmark, Finland, France, Italy, Norway, Spain, Sweden, Switzerland and the UK, there is a conscious effort to ensure that the interests and activities of their ECAs are closely aligned with the long-term goals and strategies of government. This is usually done through policy directives and strategic oversight. In all the countries assessed, the definition of what ECA activities are additional to the private market is ultimately decided by the government.

**While the approach until the early 2000s was often to act only as an “insurer or lender of last resort”, the evolving focus is to actively respond to the changing dynamics of world trade;** such as “Slowbalisation”, with the aim of increasing the impact and relevance of ECA initiatives. At the conservative “last resort” end of the spectrum, there is only COSEC in the sample taking this approach. The model and the approach might change if the Portuguese development bank, Banco Português de Fomento (BPF), takes on additional and export-related activities, and/or the full ECA function. The ECAs in the Netherlands, Austria, the Czech Republic, Finland, Germany, Norway, Poland, Spain, Sweden and Switzerland are also not competing with the private market but take a more active export promotion role with a “trade facilitator” approach. Belgium, Denmark, Italy and the UK are examples of the “trade creator” strategy although they are mostly not competing with the private market as well. For instance, EIFO is very proactive in its origination approach as a “trade creator” for the wind industry in Denmark. In Italy, SACE is a “trade creator” with its “push strategy”. Bpifrance follows a “growth promoter” approach. It is a key player in the country’s industrial strategy, working closely with the government to boost competitiveness. Table 8 provides the full overview.

**Table 8: Government Export Strategies and ECA Mandates**

Country	Export Strategy	Last Resort	Trade Facilitator	Trade Creator	Growth Promoter
Austria	Yes		X		
Belgium	No			X	
Czech Republic	Yes		X		
Denmark	Yes, leading to			X	
Finland	Yes, leading to		X		
France	Yes, leading to				X
Germany	No		X		
Italy	Yes, leading to			X	
Netherlands	Yes, leading to		X		
Norway	Yes, leading to		X		
Poland	No		X		
Portugal	No	X			
Spain	Yes		X		
Sweden	Yes, leading to		X		
Switzerland	Yes, leading to		X		
UK	Yes, leading to			X	

Notes: “Yes” means that there are long-term goals and an export strategy of the government. “Yes, leading to” means that there is a conscious government effort to ensure that the interests and activities of the respective ECA are closely aligned with the long-term goals and the export strategy of the government. Source: Developed for this analysis.

### 3.1.3 Whole-of-Government Approach

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#### Background

**The “whole-of-government” approach is a strategic framework that involves the coordinated efforts of different government departments and public economic promotion instruments.** The aim is to achieve comprehensive and consistent policy outcomes. Often driven by the rise of industrial policy and competition between the US, China and the EU, it goes beyond traditional siloed activities and promotes cross-departmental collaboration and policy integration across different sectors to address complex, multi-faceted challenges. Geopolitical tensions and fragmentation have increased the importance of a coherent policy-making process to ensure that government actions are synergistic and mutually reinforcing (Aiginger & Rodrik, 2020; Christensen & Lægneid, 2007; Janenova & Kim, 2016; Valaskivi, 2016).

#### Findings

**A “whole-of-government” approach is on the rise.** While most of the ECAs in the sample have historically been relatively independent of policymakers and focused on the single mandate of export promotion, a holistic approach combining different elements of intervention is increasingly being adopted (Table 9). With EIFO in Denmark, Business Finland and Finnvera in Finland, as well as Bpifrance, several governments in the sample not only follow a “whole-of-government” approach but have also created “one-stop-shops” that support companies with a variety of financial instruments; including domestic SME financing and export credit support. The Netherlands, Italy, Norway, Poland, Spain, Sweden and the UK tend to take a “whole-of-government” approach to officially supported export credits as well. The Netherlands, for instance, has implemented joint foreign trade and development cooperation strategies combining traditional and newly established instruments including Atradius DSB and Invest International. “Team Sweden”, which includes the Swedish ECA EKN, also offers a streamlined service route through coordinated services at home and abroad. Bpifrance is not only a “one-stop-shop” but also works with other public entities such as Agence Française de Développement (AFD) to streamline support for French companies in line with broader national objectives. In contrast, there is limited coordination and no “whole-of-government” approach for the relevant trade promotion and financing instruments in several other countries. In the sample, this applies for Belgium, the Czech Republic and Switzerland, as well as Austria, Germany and Portugal. In “private agent” models, a “whole-of-government” approach is thus less common.



**Table 9: Collaboration and Coordination**

Country	Limited Coordination	Whole-of-government Approach	One-stop-shops
Austria	X		
Belgium	X		
Czech Republic	X		
Denmark		X	X
Finland		X	X
France		X	X
Germany	X		
Italy		X	
Netherlands		X	
Norway		X	
Poland		X	
Portugal	X		
Spain		X	
Sweden		X	
Switzerland	X		
UK		X	

Source: Developed for this analysis.



## 3.2 Execution

### 3.2.1 Financial Resources

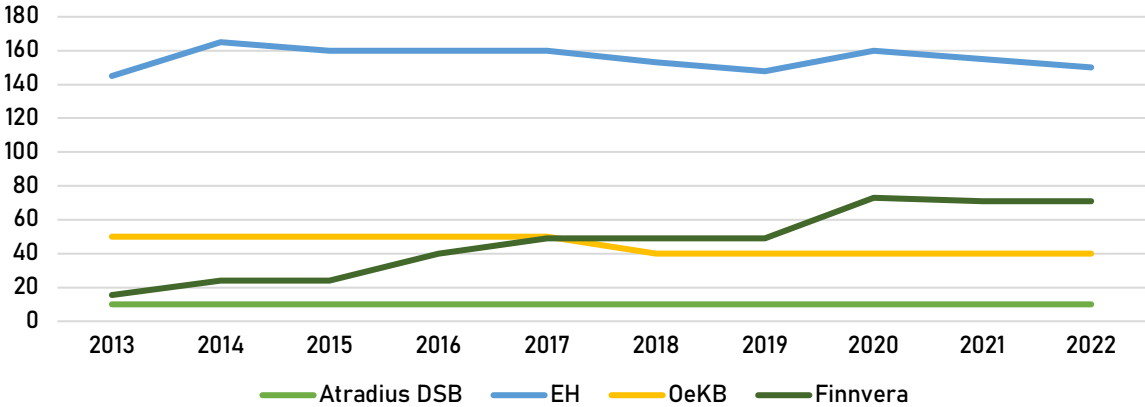
#### Background

**Sufficient financial resources are key to the success of ECAs.** Typically, they receive their funding either through government authorisation with allocations from the national budget, or through government-owned shares. This provides a core financial base that is critical to their operations. In addition, some ECAs expand their financial capacity by accessing capital markets and using various financial instruments to strengthen their balance sheets. This approach allows them to diversify their funding sources and increase their financial resilience. In addition, some ECAs operate special accounts aligned with national interests or specific policy objectives. Comprehensive government support is needed to have a significant impact. This includes the full faith and credit of the state. In the context of official foreign trade promotion, full faith and credit is defined as an explicit, direct or indirect, irrevocable, legal commitment to accept all liabilities of an ECA as unconditional obligations of the respective government (Gianturco, 2001; Jennekens & Klasen, 2022; Klasen & Janus, 2023; Qian & Acs, 2023).

#### Findings

**In the majority of the countries surveyed, the MOF is responsible for overseeing the budget of the national ECA.** This applies to the Netherlands, Austria, Belgium, the Czech Republic, France, Germany (jointly with MOE), Italy, Portugal, Sweden and the UK (in conjunction with UKEF). The arrangement ensures that the ECA's financial operations and allocations are closely monitored and managed in line with the country's fiscal policy and economic objectives (Table 10). A few countries have slightly different approaches. In Finland, Germany (jointly with MOF), Norway, Poland and Spain, the MOE is responsible. In many economies in the sample, such as Austria, Germany and the Netherlands, the level of government approval has remained stable in recent years. A small number of countries, such as Finland, have seen significant adjustments. Figure 2 provides contextual information.

Figure 2: Examples ECA Authorisation (EUR billion, 2013-2022)



Note: Annual authorisation for new commitments for Atradius DSB. Source: Developed for this analysis based on data from respective ECAs.

**The variation in the financial structure of ECAs depends on policy objectives, risk management strategies and fiscal practices.** Some have their own capitalised balance sheets for ECA business, while others issue insurance and loan commitments directly on the government budget.

- Capitalised ECAs with their own balance sheet for officially supported export credits are often set up as “more independent” financial entities. This is the case in Belgium (except for the national interest account), the Czech Republic, Denmark, Finland, Italy (with a 90% MOF reinsurance agreement) and Switzerland. Norway and Sweden are exceptions with commitments on the government budget. The structure tends to allow “more independent” entities to operate with a higher degree of autonomy, making decisions based on customer-centricity, commercial viability and risk assessment. This approach can be particularly beneficial in stabilising and stimulating export activity, especially in sectors or markets deemed strategically important. Although there is a theoretical threat that capitalised ECAs will take less risk to protect their balance sheet, interviewees stressed that this is not the case, mainly because of the full faith and credit of the state from which they benefit.
- In contrast, ECAs that issue insurance commitments directly to the government budget might primarily do so as a means of fiscal prudence. This could be the case for “less independent” entities including France (for pure cover), Poland and Spain, private agents, i.e., the Netherlands, Austria, Germany and Portugal, as well as UKEF inherent to the structure as a government department. The method ensures that any liabilities or risks associated with export credit and insurance are explicitly taken into account in the government’s financial planning, while maintaining direct government supervision, monitoring and control of the fiscal impact. The choice between a self-capitalised ECA and one operating directly under the government budget reflects a strategic decision based on the desired balance between financial independence, risk tolerance and fiscal responsibility.

**ECAs in the sample typically operate outside the regulatory frameworks of Basel for banking and Solvency II for insurance.** These frameworks are designed to ensure financial stability and sound risk management within the private banking and insurance sectors. ECAs, on the other hand, are generally exempt from these regulations due to their unique status as government-sponsored entities. This exemption allows them greater flexibility in providing credit and insurance for exports, often in markets or sectors where private companies are reluctant to engage due to higher risks. EGAP in the Czech Republic applies policies and procedures that meet the requirements of Solvency II (Table 10). Other ECAs such as KUKE also apply the rules of the Solvency II regime, but ECA activities are not factored in to the calculation of the capital requirement. In addition, most of the ECAs benefit from tax exemptions, e.g. for insurance tax, profit or corporate tax.

**It is international best practice that ECAs rely on full faith and credit of their government** (Table 10). This provides confidence that market gaps will be filled and that capital relief for commercial banks will be secured, thereby building stakeholder confidence in the institution. However, there are different approaches: First, and inherent in the mandates and remits of ECAs, commitments create a direct obligation on the part of the government. This is the case,



for example, in the Netherlands, Austria and Germany. Second, ECAs have an explicit or de facto legal commitment from the government through a letter of confirmation from the government (for instance, Eksfin in Norway and EKN in Sweden) or the relevant legal act. Third, ECAs may have full faith and credit for certain activities but not for all commitments. In Belgium, for example, there is a legally binding guarantee for the ECA obligations of Credendo. In Finland, the government partially indemnifies Finnvera for losses on its domestic business. For export credits and special guarantees, the Finnish State Guarantee Fund steps in if Finnvera’s reserves are insufficient to cover losses. If necessary, the fund is topped up with funds from the state budget, i.e., a “waterfall mechanism” is used.

**Table 10: ECA Approaches for Financial Resources**

Country	Budget Responsibility	ECA Capitalised	Solvency II	Full Faith and Credit
Austria	MOF	No <sup>2</sup>	No	Yes
Belgium	MOF	Yes <sup>1</sup>	No	Yes
Czech Republic	MOF	Yes	Yes	Yes
Denmark	MOE	Yes	No	Yes
Finland	MOE	Yes	No	Yes
France	MOF	No <sup>2</sup>	No	Yes
Germany	MOF	No <sup>2</sup>	No	Yes
Italy	MOF	Yes <sup>1</sup>	No	Yes
Netherlands	MOF	No <sup>2</sup>	No	Yes
Norway	MOE	No	No	Yes
Poland	MOE	No <sup>2</sup>	No	Yes
Portugal	MOF	No <sup>2</sup>	No	Yes
Spain	MOE	No <sup>2</sup>	No	Yes
Sweden	MOF	No	No	Yes
Switzerland	MOE	Yes	No	De facto
UK	MOF	No	No	Yes

<sup>1</sup> Capitalised with an additional national interest account. <sup>2</sup> Not capitalised for ECA insurance business. Source: Developed for this analysis.

## 3.2.2 Human Resources

### Background

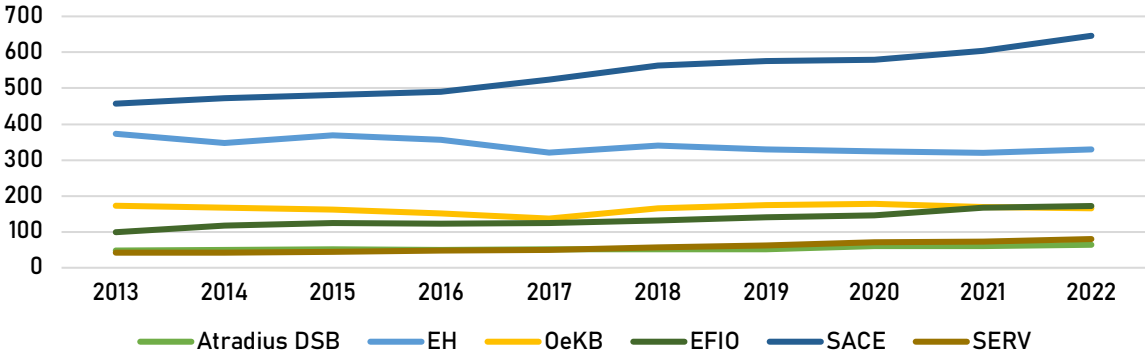
**From a human resources perspective, many ECAs are moving towards a customer-oriented resource approach.** This shift underscores a commitment not only to provide financial support, but also to add value through expertise and agile engagement. This includes investing in skilled staff who understand the complexities of international trade and finance and can provide tailored advice and flexible solutions. The emphasis on human resources highlights the importance of having a knowledgeable and dedicated team capable of navigating the evolving demands of global trade. The dual focus on sound financial structuring and human expertise is essential for ECAs to fulfil their role effectively.

### Findings

**Many ECAs have expanded their staff in recent years, sometimes leading to low operational efficiency ratios.** For example, EIFO’s staff related to the Danish export credit agency activities increased from 99 in 2013 to 172 in 2022. SACE in Italy grew from 457 to 646 employees

between 2013 and 2022. In Switzerland, SERV has doubled its workforce in the last ten years, from 39 in 2013 to 80 in 2022 (Figure 3). Atradius DSB in the Netherlands increased its staff from 48 to 65 employees. Other ECAs, such as OeKB in Austria and EH in Germany, have not grown in size but have hired new staff to focus on more complex areas such as sustainability and green finance. Staff growth (both at ECA and ministerial level) is thus less common in “private agent” models. High staff growth, sometimes combined with stable or even declining exposures, can lead to comparatively weak results in terms of the ratio of exposures to staff. A low ratio of less than EUR 100 million per employee might indicate a potentially disproportionately generous level of staffing relative to total exposure, suggesting operational inefficiency and cost effectiveness or an overly cautious approach to risk management. This applies for Austria, Denmark, Italy and Norway (Table 11). However, the results might be related to a number of factors, such as a more labour-intensive approach to portfolio management, more complex transactions including project finance, more support for time-consuming SMEs clients, or a strategic decision to maintain higher staffing levels for other operational reasons. Furthermore, there is no empirical evidence that exposure-to-staff ratios within ECAs are significant for their performance outcomes defined by new commitment growth, challenging conventional assumptions in the field.

**Figure 3: Examples ECA Staff Developments (#, 2013-2022)**



Source: Developed for this analysis based on data from respective ECAs.

**The organisational framework for export credit management often involves not only the staff of the ECAs but also dedicated staff in government ministries.** The extent of this two-tier approach varies considerably across the sample (Table 11).



**Table 11: ECA Results for Human Resources (FTEs; 2022)**

Country	ECA Staff	Ministerial Staff <sup>1</sup>	Exposure-to-ECA and Ministerial staff Ratio (EUR m) <sup>3</sup>	Exposure-to-ECA staff Ratio (EUR m)
Austria	165	10-15	53.5	57.6
Belgium	220	3-5	120.5	122.7
Czech Republic	105	3-5	33.9	35.2
Denmark	172	2-3	41.8	42.4
Finland	92	5-6	203.1	215.2
France	250	20	245.9	265.6
Germany	320	20-25	242.6	259.7
Italy	646	n/a	n/a	95.8
Netherlands	65	20	148.2	193.8
Norway	117	4-6	70.5	73.5
Poland	110	2-4	n/a	n/a
Portugal	9	2-3	n/a	n/a
Spain	65	6-8	256.9	284.6
Sweden	174	1-2	127.6	128.7
Switzerland	80	2-3	124.8	128.8
UK	515	2-5 <sup>2</sup>	100.9	101.6

<sup>1</sup> Estimated FTEs in the responsible and/or accountable ministries dealing with ECA topics according to interviewees. <sup>2</sup> Refers to (non-UKEF) ministerial staff in the Department for Business and Trade and HM Treasury. <sup>3</sup> Mean values for ministerial staff, if applicable. Source: Developed for this analysis.

**The effectiveness of official export credit management is also attributed to stable institutional knowledge.** All ECAs in the sample report low staff fluctuation, which encourages the accumulation of specialised expertise within the operational entity of the export credit agency. This is seen as crucial for making informed decisions in the complex arena of officially supported export credits. In contrast, the high level of ministerial involvement in operational decisions on export credits, coupled with institutionally short cycles and high fluctuation in ECA-related roles, is seen as a potential weakness. This might be relevant in the Netherlands, France, Germany, Poland, Portugal and Spain. Regular changes in ministerial staff can lead to a lack of continuity and consistency in decision-making and policy implementation. This can undermine the development of the deep, specialised expertise necessary for effective export credit operations. Fluctuation is less common and, as a consequence, not a problem in “more independent” entity models.

## 3.2.3 Products

### Background

**ECAs offer products ranging from standard credit insurance to comprehensive financing solutions.** The traditional ECA approach focuses on standard post-shipment insurance products, such as supplier and buyer credit insurance. These products protect exporters and banks against non-payment by foreign buyers due to political or commercial risks. Many ECAs extend their insurance offerings to the pre-shipment phase, complemented by more complex post-shipment offerings such as bond cover, project finance and asset-based guarantees. Several ECAs also offer a mix of pre-shipment and post-shipment insurance and direct lending. The most comprehensive approach involves a full range of financing products, from equity and mezzanine finance to a variety of insurance and guarantee options, as well as direct

lending. In addition, offerings can include not only pre- and post-shipment support, but also untied, import and development finance (Dawar, 2020; De Fuentes, Niosi & Peerally, 2021; Jennekens & Klasen, 2022).

## Findings

**The process of developing new products for an ECA can vary considerably from country to country;** with decision-making authority sometimes resting with the government or parliament and sometimes with the ECA itself. Where parliament and/or government is involved, it often makes these decisions in line with broader economic policies or strategic trade objectives. For example, the Austrian MOF is responsible for decisions on new products. In Germany, the IMC discusses and decides on product developments and changes. In Switzerland, SERV's product range is narrowly defined by law. Other ECAs, such as EIFO in Denmark and UKEF, have more freedom in product development. Where the ECA has decision-making autonomy, it uses its specialised market knowledge and operational expertise. Regardless of where the decision comes from, the implementation of these new products is always the responsibility of the ECA in the country concerned. This ensures that the product launch is managed by those with the most direct experience and understanding of the ECA's operations, allowing for effective execution and alignment with both ECA capabilities and market needs.

**All ECAs in the sample offer insurance and guarantee products as a core part of their services;** providing crucial support to exporters in managing the risks associated with international trade. However, a significant number of these ECAs or other specialised institutions in their respective countries also engage in direct lending to exporters. Direct lending in the Netherlands (via Invest International), Belgium (small tickets only), the Czech Republic (via the Czech Export Bank (CEB)), Denmark, Finland, France (via Bpifrance's own account), Norway, Spain (via the Corporate Internationalisation Fund (FIEM)), Sweden (via SEK) and the UK is an additional and important tool that complements traditional insurance and guarantee services by providing more comprehensive financial support. As shown in (Table 12), direct lending is less common in private agent models.

**Table 12: ECA with Direct Lending**

Country	Insurance and Guarantees	Direct Lending
Austria	X	
Belgium	X	X
Czech Republic	X	X, via Czech Export Bank
Denmark	X	X
Finland	X	X
France	X	X, via Bpifrance account
Germany	X	
Italy	X	
Netherlands	X	X, via Invest International
Norway	X	X
Poland	X	
Portugal	X	
Spain	X	X, via FIEM
Sweden	X	X, via SEK
Switzerland	X	
UK	X	X

Source: Developed for this analysis.

## 3.2.4 Decision Processes

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### Background

**Driving performance is related to efficient decision-making processes and business operations' delivery.** The management of responsibility in the public sector draws heavily on the principles of agency theory. It focuses on the challenges that arise when principals (government) delegate responsibility to agents. Stewardship theory posits that managers prioritise organisational goals over personal gain. Outstanding ECAs develop, implement and improve state-of-the-art processes to generate increasing value for clients and other stakeholders (Eisenhardt, 1989; Schillemans & Busuioc, 2015; Pierre & Peters, 2017; Waterman & Meier, 1998). In addition, risk management is a key component in enabling performance and transformation. Many institutions have developed sophisticated enterprise risk management (ERM) frameworks. Credit risk is central to ECA risk-taking and is a well understood and defined risk. Other aspects of risk management and ESG issues are also becoming increasingly important (Salcic, 2014; García, 2017; Michie, 2022). As financial institutions, ECAs now often follow the principles and practices of private commercial banks and insurance companies.

### Findings

**In several countries, ministers or IMCs have the power to intervene directly in the activities of ECAs.** This direct intervention of ministerial representatives can range from influencing only directions via strategy letters to operational decisions (Table 13). The Netherlands, Austria, France, Germany, Poland, Portugal and Spain use government credit committees, indicating a more hands-on approach by ministries in the day-to-day operational decision-making of ECAs: In Austria, the MOF is responsible for strategic and operational decisions after a discussion in the IMC. In France, the Ministry of Economy and Finance takes strategic and operational decisions. An IMC takes strategic and operational decisions in Germany. The same applies for Poland and Spain. It should be noted that the governments of the Netherlands, France, Germany, Poland, Portugal and Spain have delegated powers to the ECA for smaller transactions. Conversely, many ECAs in the sample are given responsibility for operational decisions; demonstrating their autonomy and expertise in dealing with export credits despite some overlaps between ECA and ministerial responsibilities. In the Czech Republic, the responsible and/or accountable minister is not able to intervene in the processing of individual cases. The same applies for Denmark, Finland (with a special government mechanism for very large transactions), Norway, Sweden and Switzerland. In Italy, the IMC is not intervening in transactions but takes strategic decisions. UKEF acts very independently regarding operational decisions although the minister has the opportunity to intervene in individual transactions.

**Table 13: Responsibility for Operational Decisions**

Country	ECA Responsibility	Ministerial Responsibility
Austria		X <sup>1</sup>
Belgium	X	
Czech Republic	X	
Denmark	X	
Finland	X <sup>2</sup>	
France		X <sup>1, 3</sup>
Germany		X <sup>1, 3</sup>
Italy	X <sup>4</sup>	
Netherlands		X <sup>1, 3</sup>
Norway	X	
Poland		X <sup>1, 3</sup>
Portugal		X <sup>3</sup>
Spain		X <sup>1, 3</sup>
Sweden	X	
Switzerland	X	
UK	X	X <sup>5</sup>

<sup>1</sup> Mainly via IMC. <sup>2</sup> Special government mechanism for very large transactions. <sup>3</sup> Delegated Authority for smaller transactions. <sup>4</sup> IMC for strategic decisions <sup>5</sup> UKEF is a ministerial department, and MOE in the UK can also exert influence in limited cases.

**Government ministries are often represented at the supervisory board or board of director level of ECAs.** This is due to their important role in overseeing economic policies and strategic decisions. This representation ensures that the ECA's activities are aligned with the government's broader objectives, such as export promotion, industrial policy and financial risk management. In addition, government involvement at this level allows for direct communication and coordination between the ECA and relevant government departments, facilitating efficient decision-making and increasing transparency. As discussed, government ministries are involved in ECA management both in a strategic and operational manner in the Netherlands, Austria, France, Germany, Poland, Portugal and Spain. Ministerial representatives can be found in Belgium, Finland, France, Italy, Poland, Spain and Sweden. Supervisory board members from a ministry can be seen in the Czech Republic and Germany. It has to be mentioned that the distinction between "Supervisory Board" member "Board of Directors" differs from country to country. Table 14 provides a summary.

**Table 14: Ministerial Representation at Board and Management Levels**

Country	Supervisory Board	Board of Directors	ECA Management
Austria			X <sup>1</sup>
Belgium		X	
Czech Republic	X		
Denmark			
Finland		X	
France		X	X <sup>1</sup>
Germany	X		X <sup>1</sup>
Italy		X	
Netherlands			X <sup>1</sup>
Norway			
Poland		X	X <sup>1</sup>
Portugal			X <sup>2</sup>
Spain		X	X <sup>1</sup>
Sweden		X	
Switzerland			
UK			

<sup>1</sup> Mainly via IMC. <sup>2</sup> Mainly via MOF. Note: MOE in the UK can exert influence in limited cases. Source: Developed for this analysis.



In most of the countries surveyed, ECAs typically enter into insurance or loan contracts directly with exporters in their own name, underlining their operational autonomy. This is the case in Belgium (also for the National Interest Account after internal MOF approval), the Czech Republic, Denmark, Finland, Italy, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the UK (Table 15). In a limited number of cases, these ECAs only act as agents on behalf of the government where the contractual relationship is between the state and the exporter or bank. This holds true in the Netherlands, Austria, France and Germany and is thus related to the ECA model of “private agent”. Whether or not an ECA has its own balance sheet does not affect the determination of whether a contract is signed in the ECA’s own name or on behalf of the government. The distinction highlights a more direct and active role for ECAs in most countries, as opposed to a narrower agent function where they would primarily execute policies or transactions as dictated by the government.

**Table 15: ECA Legal Relationships with Exporters and Banks**

Country	Contract in ECAs' Own Name	Contract on Behalf of the Government
Austria		X
Belgium	X	
Czech Republic	X	
Denmark	X	
Finland	X	
France		X
Germany		X
Italy	X	
Netherlands		X
Norway	X	
Poland	X	
Portugal	X	
Spain	X	
Sweden	X	
Switzerland	X	
UK	X	

Source: Developed for this analysis.



## 3.3 Results

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### 3.3.1 Stakeholder Perceptions

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#### Background

**Stakeholders have a variety of expectations, including sustainability, support for SMEs, development objectives and equity.** Sustainability requires ECAs to finance projects that meet stringent environmental standards and contribute positively to the global climate agenda (Klasen et al., 2022; Peterson & Downie, 2023). Support for SMEs is critical as stakeholders expect ECAs to provide tailored financial products and advisory services to help smaller exporters navigate the complex landscape of international trade and capitalise on growth opportunities (Krummaker, 2020). Development impact in buyer countries is linked to ECA support for projects that stimulate economic growth, infrastructure development and social progress, particularly in emerging market and developing economies.

#### Findings

**In the countries evaluated, both government ministries and ECAs themselves play an active role in interacting with stakeholders.** This collaborative approach ensures that a wide range of perspectives are taken into account in shaping ECA policy. Stakeholder management, a key aspect of maintaining and nurturing relationships, follows a similar pattern of engagement by both ministries and ECAs. Typically, policy-related issues, which often involve broader economic and strategic considerations, are primarily managed by the relevant government ministries. These ministries bring a macro-level perspective and focus on aligning ECA activities with national economic objectives and international commitments. On the other hand, business-related issues, which are more directly related to the day-to-day operations and market realities of exporters, are typically managed by ECAs. This division allows ECAs to use their specialised knowledge and expertise in trade finance and export insurance to ensure that operational decisions are both pragmatic and responsive to the needs of the business community. In terms of domestic representation, ECAs typically deal with business-related trade issues, using their expertise and networks. In contrast, political trade promotion activities tend to be undertaken by the relevant ministries, which align these efforts with broader government policies.

**Representation at EU and OECD level is often done by government officials and not by the ECAs themselves.** However, there are exceptions, such as EIFO in Denmark, where the ECA directly represents the state in these international fora. Others, such as the MOFA in the Czech Republic, have delegated representation to their ECA. The same is true for Belgium. In Finland, the government and Finnvera jointly represent the country at OECD and EU level. Although not the primary representatives, ECAs play a supporting role, providing expertise and insight to assist their respective government representatives at the EU and OECD. In addition, ECAs usually represent themselves at the Berne Union, and are often present at export finance conferences and trade credit insurance seminars (Table 16).



**Table 16: Main Representation International Level**

Country	OECD	EU	Berne Union	Commercial Conferences
Austria	Government	Government	ECA	ECA
Belgium	ECA	ECA	ECA	ECA
Czech Republic	ECA	ECA	ECA	ECA
Denmark	ECA	ECA	ECA	ECA
Finland	Government and ECA	Government and ECA	ECA	ECA
France	Government	Government	ECA	ECA
Germany	Government	Government	ECA	ECA
Italy	ECA	Government and ECA	ECA	ECA
Netherlands	Government	Government	ECA	ECA
Norway	Government	n/a	ECA	ECA
Poland	Government	Government	ECA	ECA
Portugal	Government	Government	ECA	ECA
Spain	Government	Government	ECA	ECA
Sweden	Government	Government	ECA	ECA
Switzerland	Government	n/a	ECA	ECA
UK	ECA	n/a	ECA	ECA

Source: Developed for this analysis.

## 3.3.2 Strategic and Operational Performance

### Background

**The performance of ECAs is a multifaceted area where financial indicators play a crucial role in understanding impact.** Indicators such as new commitments, gross written premiums and claims are essential not only for assessing the current performance of ECAs, but also for predicting future performance with a high degree of certainty. By analysing these metrics, ECAs can decipher the intricate links between their operational activities and results, enabling them to identify the cause-and-effect relationships that have a significant impact on performance (Gisiger & Klasen, 2021; Klasen & Bärtil, 2019; Yazdi, Wang & Kahorin, 2019). The scope of the analysis in this Study on strategic and operational performance is deliberately narrow and specific, as requested. The focus is on only two aspects: firstly, determining who bears responsibility for the operating costs of ECAs, and secondly, examining whether performance agreements are in place. It provides insights into how these ECAs are operated and managed in terms of performance expectations and operational efficiency, but does not extend to broader assessments.

### Findings

**In some countries in the sample, ECAs are responsible for covering their own operating costs;** demonstrating a degree of financial self-sufficiency and operational independence. This structure requires ECAs to manage their finances effectively, often relying on income generated by their own activities. Credendo in Belgium is fully responsible for its operations. The same applies to ECAs in the Czech Republic, Denmark, Finland, Italy, Norway, Sweden, Switzerland and the UK. In contrast, the Netherlands, Austria, France, Germany, Poland, Portugal and Spain receive service fees from their respective governments to support their operations. This arrangement is mostly linked to the “private agent” model and usually involves

direct government funding of the ECA, possibly to ensure the fulfilment of specific policy objectives or to maintain a degree of control over the work of the ECA.

**Table 17: Responsibility for Operational Costs**

Country	ECA Responsibility	Fee Model
Austria		X
Belgium	X	
Czech Republic	X	
Denmark	X	
Finland	X	
France		X
Germany		X
Italy	X	
Netherlands		X
Norway	X	
Poland		X
Portugal		X
Spain		X
Sweden	X	
Switzerland	X	
UK	X	

Source: Developed for this analysis.

The study shows that performance agreements, particularly those linking incentives to specific outcomes, are relatively rare in the sample. According to respondents, they exist in the Netherlands, Austria, France, Germany and Spain, where ECAs mostly operate as private agents under a fee-for-service model and the government compensates the ECA for its services. Incentives are linked to new insurance commitments, effective risk management and/or the achievement of agreed performance targets:

- In the Netherlands, a large percentage is a fixed fee, and a small percentage is a variable fee linked to insurance results and some key performance indicators (KPIs) such as green transactions.
- OeKB in Austria receives a percentage share of the insurance premium for new commitments. The percentage is staggered, and the percentage share is reduced as a disincentive to discourage additional and higher and potentially riskier new commitments. There is no fixed fee. Additional details are confidential and not publicly available.
- Bpifrance receives fees for meeting various KPIs set by the government. Additional details are confidential and not publicly available.
- In Germany, there is a combination of a fixed fee and variable fees with an incentive system for operational performance. The fee model is no longer based on reimbursement of costs, but rather on “intelligent incentives” to perform. Additional details are confidential and not publicly available.
- In Poland, KUKI receives a fee for each new transaction and a maintenance fee for each ongoing transaction. There is no fixed fee for the management of the ECA

business and no contingency fee model. Further details are confidential and not publicly available.

- In Portugal, COSEC receives a fixed fee. There is also a service fee for each transaction, which is deducted from the insurance premium. The service fee varies according to the amount of cover and the type of cover. Further details are confidential and not publicly available.
- In Spain, CESCE receives a fixed percentage of the premiums, resulting in higher (or lower) income linked to the growth in commitments. There is no fixed fee, i.e., there is no system to cover CESCE's costs other than the fixed percentage. Additional details are confidential and not publicly available.

In such scenarios, incentives can act as a motivational tool, encouraging ECAs to align their operations with specific performance metrics and risk management standards.

**Table 18: ECA Performance Agreements**

Country	Performance Agreement	No Performance Agreement
Austria	X	
Belgium		X
Czech Republic		X
Denmark		X
Finland		X
France	X	
Germany	X	
Italy		X
Netherlands	X	
Norway		X
Poland	X	
Portugal		X
Spain	X	
Sweden		X
Switzerland		X
UK		X

Source: Developed for this analysis.



## 3.4 Recent Experiences

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### 3.4.1 Overview

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**There have been some significant changes in European ECAs in recent years.** Most important cases include the creation of EIFO in Denmark, the transfer of all French ECA activities from Coface to Bpifrance, and the creation of Eksfin in Norway. Another change which is out of scope because not being part of the sample in Chapter 3 concerns the Romanian ECA. In 2020, EximBank acquired and merged with Banca Românească, which has been renamed Exim Banca Românească in 2023. Another case not within the scope of this study is the Estonian ECA KredEx. In 2022, KredEx merged with Enterprise Estonia and the new organisation is now called Estonian Business and Innovation Agency (EAS). Under the Enterprise Estonia brand, the combined organisation develops the Estonian economy and businesses in a more holistic approach by developing competitive new products and business models, promoting innovation, increasing export capacity, attracting high value-added foreign investment, recruiting top international talent and increasing tourism revenues. The new organisation also has a role to play in the digital, green and innovation transitions and in the development of the Estonian capital market.

### 3.4.2 Denmark

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**The Danish Export and Investment Fund (EIFO) is the result of the merger of three different entities in 2022:** EKF (the Danish Export Credit Agency), Vaekstfonden (the Danish Growth Fund) and the Danish Green Investment Fund. Originally, these entities operated independently, with EKF focusing on providing export credits and guarantees, Vaekstfonden on financing the growth of Danish companies and the Danish Green Investment Fund on investing in environmentally sustainable projects.

**The new model EIFO represents a comprehensive approach to supporting Danish companies in both domestic and international markets;** combining export finance, growth finance and green investment under one roof with the infusion of additional funds. The rationale behind this change was to create a more integrated and efficient system for supporting Danish companies with a single point of entry or “one-stop-shop” at least for SMEs, particularly in terms of facilitating exports, promoting business growth and supporting sustainable development. To facilitate this consolidation, new legislation was required, and the Danish Parliament passed the necessary laws to establish EIFO with the Act 2022-06-21 no. 871 on Denmark’s Export and Investment Fund. The transition process has lasted over a relatively short period between 2021 and 2023, involving extensive planning, consultations, and legal procedures.

**As the merger is relatively recent and sufficient data is not yet available, it is too early to conduct a thorough analysis of the results and effectiveness of this new arrangement.** The success and impact of the EIFO is still being monitored and a robust analysis would require more time to assess at least its medium-term impact. Transitional risks associated with the

merger, such as operational disruption and the alignment of different organisational cultures and processes, have been proactively addressed. This included detailed planning and stakeholder engagement. Efforts were made to maintain service continuity and minimise the impact on customers and employees. The transition strategy ensured that EIFO was able to start operations effectively in 2023 while laying the foundations for future success.

### 3.4.3 France

---

**The transfer of the French ECA from Coface to Bpifrance in 2017 marked a significant change in the management and supervision of export credit activities in France.** Bpifrance was created by law in 2012 as a public investment bank when OSEO, CDC Entreprises and FSI joined to form Bpifrance. The management of officially supported export credit guarantees was originally a service that the private trade credit insurance company Coface carried out on behalf and for account of the French state as a private agent for a long time.

**With the new model, Coface ECA staff and IT were transferred to Bpifrance by the end of December 2016, making Bpifrance the single portal for all internationalisation-related public support;** including cross-border investment funds, international expansion loans, export credits, loans, foreign exchange, investment and pre-financing guarantees. 240 employees and the information systems dedicated to the management of Coface's government export guarantees were transferred to Bpifrance. The rationale behind the transfer was to streamline government support for export financing and to align it more closely with broader economic policies. It was part of an overall government strategy to support French exports in order to reduce the deficit in the country's trade balance. It also reflected the will of the state to provide French companies with a single point of entry, i.e., the aim was to consolidate expertise and resources under one roof, thereby increasing efficiency and effectiveness in supporting French exports. Rather than creating a new law or amending existing legislation, the transfer was facilitated by administrative changes and regulatory adjustments. While the transition process was not immediate, it took about two years from the initial planning stages to the completion of the transfer. During this period, numerous stakeholders were involved, including government officials, representatives of Coface and Bpifrance, legal advisors and financial experts.

**Overall, the transfer was considered successful in achieving its objectives of centralising export credit activities and optimising government support for exporters.** However, challenges were encountered during the process, such as organisational restructuring, harmonising operational procedures and ensuring continuity of service delivery. Despite these hurdles, the transfer ultimately positioned Bpifrance as a more integrated and comprehensive platform for promoting French exports and supporting the international competitiveness of French companies.

## 3.4.4 Norway

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**The merger of the Norwegian Export Guarantee Institute (GIEK) and Export Credit Norway (ECN) into a single entity in 2021, Eksfin, represented a significant change in Norway's ECA approach.** Originally, GIEK and ECN operated as separate entities. GIEK was a public-sector enterprise under the Ministry of Trade, Industry and Fisheries with the purpose to promote Norwegian exports and investments abroad through the issue of guarantees. The guarantees were issued on behalf of the Norwegian government. ECN was founded in 2012 with the aim of providing loans to Norwegian and foreign companies buying goods or services from Norwegian exporters. ECN was a limited liability company wholly owned by the Norwegian government. Its establishment in 2012 was based on a legal act.

**The new model, Eksfin, streamlines these functions since 2021 to provide more efficient and coherent services to Norwegian exporters.** The main reason for the change was to increase the effectiveness and competitiveness of Norwegian export financing. By consolidating the two entities, the Norwegian government aimed to simplify the process for exporters and make it easier to access the necessary financial support and guarantees. The consolidation was expected not only to improve service delivery but also to reduce administrative costs and complexity. The government saw the merger of GIEK and ECN as a strategic move to streamline operations and increase efficiency in the provision of export credit services. It was part of the government's action plan for exports, upon a recommendation made in the "area review" of the business-oriented system of public instruments. Exporters welcomed the merger as it signalled the potential for improved access to finance and simplified procedures, while Eksfin itself saw it as an opportunity to exploit synergies and strengthen its position as a key player in supporting international trade. To facilitate the consolidation, new legislation was required, and the Norwegian Parliament passed the necessary laws to enable the creation of Eksfin. The new ECA was designed as a government administrative enterprise, with the purpose of being an efficient provider of financing schemes for value-adding exports. The transition process lasted over a period of several years, involving extensive planning, negotiations, and legal procedures. A significant number of stakeholders were involved, including government officials, representatives from GIEK and ECN, legal experts, financial advisors, and employees of both organisations.

**The experience of this change has been very positive.** Eksfin has successfully integrated the functions of GIEK and ECN as an independent public entity, resulting in an improved service offering to Norwegian exporters. The transition was carefully managed to minimise risks, including potential disruption to existing customers and internal operational challenges. Key strategies for managing these transition risks included thorough planning, clear communication with stakeholders and phased implementation of changes. By taking these steps, Eksfin was able to maintain continuity of service while successfully achieving the objectives of the merger and setting a precedent for other countries considering similar consolidations in their export credit frameworks. The number of employees has been significantly reduced: In 2016, GIEK had 96 employees and ECN had 48 employees, for a total of 144. Eksfin employed 117 people in 2022, i.e., 27 less.



## 4. Conclusions

In a dynamic global environment, the role of ECAs have never been more important. The world has witnessed significant change with governments strengthening and consolidating their public financial tools including export and investment finance as a response to poly-crises. Efficient public intervention is needed to promote exports by reducing market failures. In the global ECA environment, there is considerable variation in the policies implemented. Understanding approaches in other countries in a situation where a model change might be required is key to effectively navigate the ECA governance landscape and to further support the Dutch export sector. This Study thus has posed the question: *What ECA models exist, what are their characteristics, and what are their distinctive features?* MOF NL and MOFA NL requested a descriptive approach from actoRx without recommendations for the Dutch model.

### 4.1 What ECA Models Exist?

There are four main ECA models, with most countries in the focus group following the “independent entity” model. Eleven ECAs in the focus group have different forms of this “independent entity” model, both legally and in terms of governance: Belgium, the Czech Republic, Denmark, Finland, Italy, Norway, Sweden and Switzerland can be described as “more independent” entities. This is because at least three of the following criteria apply: ECA responsibility for operational decisions, no ministerial representation in operations, legal powers, including contracting in the ECA’s name, responsibility for operational costs and/or ECA capitalisation. ECAs in France, Poland and Spain can be described as “less independent”. “Private agents” acting on behalf and for the account of the government provide ECA services in four countries: The Netherlands, Austria, Germany and Portugal. In the UK, the ECA is a ministerial department. Table 19 shows the ECA models in the focus sample.

Table 19: Mapping ECA Models

Country	Ministerial	Private Agent	Less Independent Entity	More Independent Entity
Austria		X		
Belgium				X
Czech Rep.				X
Denmark				X
Finland				X
France			X	
Germany		X		
Italy				X
Netherlands		X		
Norway				X
Poland			X	
Portugal		X		
Spain			X	
Sweden				X
Switzerland				X
UK	X			

Source: Developed for this analysis.

## 4.2 What are Model Characteristics and Experiences?

ECAs with “more independent” entity models are often effectively aligned with their government’s export strategies. According to most interviewees, close alignment of the independent entity model can ensure that the ECA’s objectives and activities are consistently connected with national export goals and policies. Being an integral part of the government structure within a “whole-of-government” approach can allow for more streamlined decision-making processes and a better understanding of the economic and political landscape. Other organisational approaches indicate a slower ability to adapt to changing demands according to several participants. We see a somewhat paradoxical result, given the ministerial operational responsibility of the “private agent” models in Austria, Germany and Portugal. However, it should be noted that the Dutch ECA gives evidence that the application of a “private agent” model can lead to a successful “whole-of-government” approach (Figure 4). The limited coordination in other countries could thus also be related to the responsible ministry itself, or the intentional approach of the respective IMC.

Figure 4: Coordination and Whole-of-government Approach



Source: Developed for this analysis. Logos from respective agencies.

ECAs with a “more independent” entity model often have a more proactive mandate and strategic approach than “private agents”. The independent entity model thus can contribute to effective operational performance regarding export promotion. COSEC acting as a “private agent” is an insurer of last resort, and the ECAs with “private agent” models in the Netherlands, Austria and Germany follow the “trade facilitator” intervention principles. Several ECAs with “more independent” entity models in Belgium, Denmark and Italy have a more proactive “trade creator” approach. The same applies to the UK with its ECA ministerial department. Applying an independent entity model, Bpifrance even follows a “growth promoter” approach when considering all activities of the one-stop-shop in France. Figure 5 summarises the different models and mandates.

Figure 5: ECA Models and Mandates



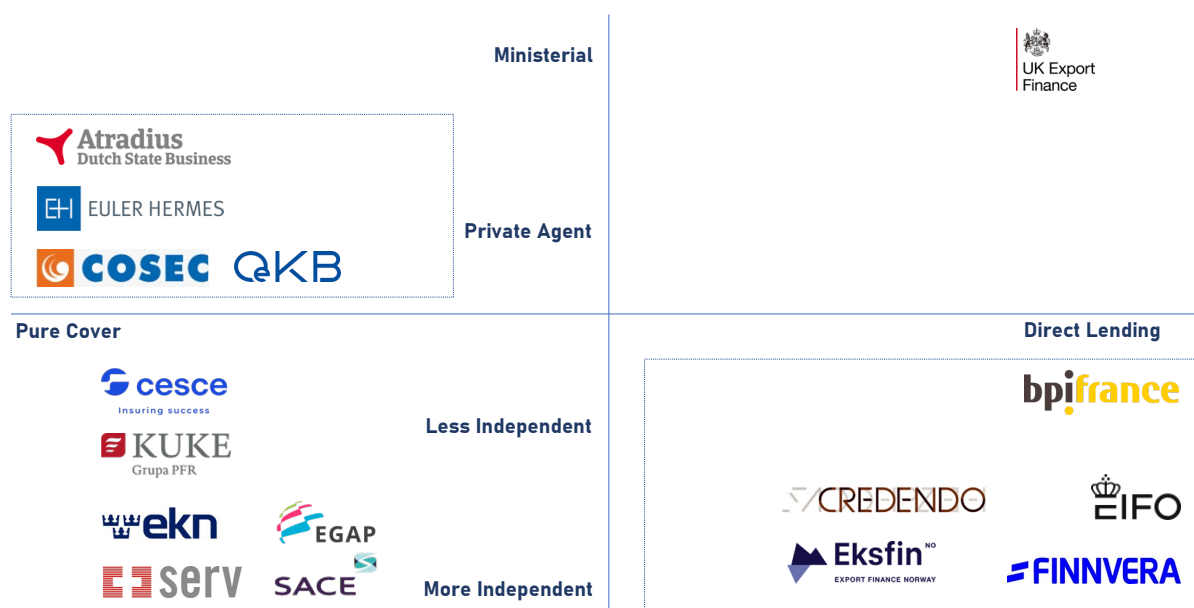
Source: Developed for this analysis. Logos from respective ECAs.

**There is no clear direction regarding political responsibility and accountability in the sample.** MOFs are responsible and accountable in the Netherlands, Austria, Belgium, Czech Republic (only accountable), France (including MOE functions), Germany (only accountable), Italy and Portugal. MOEs are responsible and accountable in the Czech Republic (only responsible), Denmark, Finland, Germany (responsible and accountable), Norway, Poland, Spain, Switzerland and the United Kingdom. MOFA is rarely fully responsible (together with MOF in the Netherlands), i.e., only in Sweden.

**The variation in the financial structure of ECAs depends on policy objectives, risk management strategies and fiscal practices.** Capitalised ECAs with their own balance sheet are often set up as “more independent” financial entities. This is the case in Belgium (except for the national interest account), the Czech Republic, Denmark, Finland, Italy (with a 90% MOF reinsurance agreement) and Switzerland. Norway and Sweden are exceptions with commitments on the government budget. The structure tends to allow “more independent” entities to operate with an increased degree of autonomy, making decisions based on commercial viability and risk assessment. This approach can be particularly beneficial in stabilising and stimulating export activity, especially in sectors or markets deemed strategically important.

**While “private agents” in the sample never provide loans, several ECAs following the independent entity model do.** The same applies for UKEF as a ministerial department. Direct lending provided by ECAs in Belgium (small tickets), Denmark, Finland, France (via Bpifrance’s own account), Norway and the UK is an additional and important tool that complements traditional insurance and guarantee services by providing more comprehensive financial support. It has to be mentioned that direct lending for exporters is also available and provided by other institutions in the Netherlands (via Invest International), the Czech Republic (via CEB), Spain (via FIEM) and Sweden (via SEK), as discussed in the previous chapter. The different approaches are shown in Figure 6.

Figure 6: ECA Models and Products



Source: Developed for this analysis. Logos from respective ECAs.

**In several countries, ministers or IMCs have the power to intervene directly in the activities of ECAs.** This intervention can range from influencing directions via strategy letters or board memberships to operational management. The Netherlands, Austria, France, Germany, Poland, Portugal and Spain use government credit committees, indicating a more hands-on approach by ministries in the day-to-day operational decision-making of ECAs. This is not the case in the UK although the minister has the opportunity to intervene in individual transactions. Many ECAs in the sample are given responsibility for operational decisions; demonstrating their autonomy and expertise despite some overlaps between ECA and ministerial responsibilities.

**Other aspects related to financial or human resources do not seem to be significantly related to the ECA model.** For example, MOF is responsible for the ECA budget in the Netherlands, Austria, Belgium, Czech Republic, France, Germany, Italy, Portugal, Sweden and the UK. MOE is responsible for the budget in Denmark, Finland, Norway, Poland, Spain and Switzerland. Exposure-to-ECA staff ratios vary substantially from very low ratios in Austria (“private agent”) or Denmark (“more independent” entity) to very high ratios in France (“less independent” entity) or Germany (“private agent”). Although overall results slightly differ if ministerial staff is included in a broader exposure-to-staff ratio, there is no significant correlation. Regarding the possibility to find well-qualified staff, interviewees mentioned that restrictions imposed by civil service salaries are not relevant for ECAs in the sample.

**ECAs operating as “more independent” entities or government departments typically enter into insurance or loan contracts directly with exporters in their own name.** This is the case in Belgium, the Czech Republic, Denmark, Finland, Italy, Norway, Poland, Spain, Sweden, Switzerland and the UK. Only in a limited number of cases, ECAs act on behalf of the government where the contractual relationship is between the state and the exporter or bank. This holds true in most “private agent” models, i.e., the Netherlands, Austria and Germany. France and Portugal are exemptions.

## 4.3 What are Model Particularities and Experiences?


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**The findings in Section 4.3 are mainly based on qualitative primary data and thematic content analysis.** While these methods provide valuable insights, it is important to note that a comprehensive assessment of effectiveness (and efficiency, which is not assessed in this study) will be provided in the forthcoming benchmarking study on mandate, products and results. This subsequent benchmark report will take a holistic approach, incorporating a wider range of quantitative and qualitative metrics to provide a more nuanced understanding of ECA performance.

**The effectiveness of an ECA seems to be affected by whether the relation tends toward the “principal-agent” or “principal-steward” approach; see Chapter 1 for the theoretical background and the definition of the approaches.** An organisation’s attachment to a “principal-agent” relationship is influenced by factors such as a clear hierarchy, direct intervention, contractual arrangements, extensive monitoring and control mechanisms, and financial incentives and thus at least partially related to the categorisation of independent public entities. On the basis of interview responses and thematic analysis, ECAs in the Netherlands, Austria, France, Germany, Poland, Portugal and Spain tend to be assigned to a “principal-agent” approach. Factors attaching an organisation to a “principal-steward” relationship may include shared vision and values, trust and empowerment, long-term sustainability and the development of relationships that foster a culture of collaboration rather than control. ECAs in Belgium, the Czech Republic, Denmark, Finland, Italy, Norway, Sweden, Switzerland and the United Kingdom are closer to the “principal-steward” approach.

**The conclusions regarding the drivers for effectiveness, i.e. the ability to be successful and produce the intended results, of the sampled ECAs are also based on qualitative interviews and thematic analysis.** These shed light on the complex factors that shape institutions’ impact. It reveals that there is a correlation between the adoption of “principal-steward” models and the effectiveness of an ECA because most interviewees emphasised that the stewardship approach is generally more effective regarding intended impact. This stems from a partnership approach where the government (principal) and the ECA work together, with the ECA acting more as a steward rather than just an agent. Interviewees also described that the approach facilitates a deeper understanding and alignment of objectives, leading to more effective policy implementation and export support. The “principal-steward” approach encourages proactive engagement, shared responsibility and mutual trust, which result in more responsive and adaptable strategies to changing market conditions and customer needs according to study participants. Furthermore, low power distance between the government and the ECA seem to prevent operational staff from distancing themselves from the government.

**Research participants mentioned that “more independent” entities in the sample are very “loyal” to their guardian authorities from an ethical perspective;** as the owner is the state, parliament and government are responsible for the governing law, the guardian ministry provides further non-operational regulations and supervises, and the guardian ministry usually appoints the board of directors. From the participants’ point of view, more independence does not mean negative consequences for the interests of the government.



**In countries where a “principal-agent” type of relationship prevails, most respondents mentioned that the approach of viewing ECAs as acting in a self-interested manner can lead to less effectiveness.** Several study participants emphasised that stewardship motivation of the ECA can be crowded out if the government imposes strict control in a rigid, less experienced and bureaucratic government system. In particular, this might be the case in countries where ministers or IMCs have the power to intervene directly in the activities of ECAs, not only on a strategic but also on an operational level, i.e., for individual transactions. Less effective impact might also be related to the fact that “principal-agent” approaches are often characterised by fee models; sometimes with limited or no performance agreements, or even disincentives for high new commitments.

**The inherent “principal-agent” design of the “private agent” model might only be responsible for these results to some extent.** “Private agent” models in the sample often follow the approach of “principal-agent” design. For example, IMCs decide about (at least large) transactions in all ECAs in the sample with “private agent” models: The Netherlands, Austria, Germany and Portugal. However, “principal-agent” designs also exist in “less independent” entity model, i.e., France, Poland and Spain. Performance agreements mainly apply in “private agent” models, i.e., the Netherlands, Austria and Germany. This confirms the theoretical approach that principals intend to mitigate potential accountability and drift issues of agents through structured hierarchical relationships and oversight both before and after delegation. However, this is not the case in Portugal (“private agent”). France (“less independent” entity) and Spain (“less independent” entity) also have performance agreements. As a consequence, a driver of effectiveness seems to be the nature of the interaction and the collaborative ethos embedded in a “principal-steward” approach which enhances the effectiveness beyond the structural limitations of the ECA model itself.



## List of Abbreviations

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AFD	Agence Française de Développement
Atradius DSB	Atradius Dutch State Business
BAEZ	Bulgarian Export Insurance Agency
BPF	Banco Português de Fomento
CEB	Czech Export Bank
CESCE	Compañía Española de Seguros de Crédito a la Exportación
COSEC	Companhia de Seguro de Créditos
EAS	Estonian Business and Innovation Agency
ECA	Export Credit Agency
ECG	Export Credit Greece
ECN	Export Credit Norway
EDC	Export Development Canada
EFA	Export Finance Australia
EGAP	Exportní garanční a pojišťovací společnost
EH	Euler Hermes
EIFO	Export and Investment Fund
EKN	Exportkreditnämnden
Eksfin	Export Finance Norway
ERM	Enterprise risk management
ESG	Environment, social, governance
FIEM	Corporate Internationalisation Fund of Spain
FTE	Full-time equivalent
GIEK	Norwegian Export Guarantee Institute
HBOR	Croatian Bank for Reconstruction and Development
IMC	Interministerial Committee
K-Sure	Korea Trade Insurance Corporation
KPI	Key performance indicator
KUKE	Korporacja Ubezpieczeń Kredytów Eksportowych
MEHIB	Hungarian Export Credit Insurance Company
MOE	Ministry of Economy, Industry and/or Trade
MOF	Ministry of Finance
MOFA	Ministry of Foreign Affairs
NEXI	Nippon Export and Investment Insurance
NZEC	New Zealand Export Credit
ODL	Office du Ducroire Luxembourg
OECD	Organisation for Economic Co-operation and Development
OeKB	Oesterreichische Kontrollbank
OSS	One-stop shop
SERV	Swiss Export Risk Insurance
SID	Slovenska izvozna in razvojna banka
SOE	State-owned enterprise
Türk EXIM	Export Credit Bank of Türkiye
UK	United Kingdom
UKEF	UK Export Finance
US	United States
US EXIM	Export-Import Bank of the United States
WOG	Whole-of-government

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