



 **Atradius**

Thought
Leaders

Benchmark Analysis

Mandates, Products and Results Summary | July 2024

actoRx GmbH

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1. Introduction

1.1 Background

Export credit agencies (ECAs) support and enable foreign trade for their country by providing solutions to help companies grow internationally. Today's divisive global environment poses numerous challenges to policymakers, ECAs and exporters in a new economic landscape. The links between geopolitical megatrends, international trade and export finance are complex and deep. Geopolitical shifts and the realignment of global economic governance have implications for trade policy, including the formation of new trading blocs, trade disputes and impacts on supply chains. At the same time, factors such as climate change and digital transformation require a coordinated response from multilateral institutions and national governments. Exporters have to deal with disruptive changes due to multipolarity and nationalism, new subsidy battles and regional competition. ECAs such as Atradius Dutch State Business (ADSB) must respond to these challenges while being additional and crowding in commercial actors, and maintaining an international level playing field without a race to the bottom.

ECAs have different mandates and strategic objectives, a variety of governance models, as well as a wide range of products. Offerings include export credit and political risk insurance and guarantees, as well as loans and equity. Some agencies also provide support for imports. The results and impact of ECAs vary considerably, creating a complex environment for internationally-oriented firms. This highlights the need for the Dutch government, ADSB and other key stakeholders in the Netherlands to develop a deeper and more holistic understanding of how strategic and operational factors interact in the context of officially supported export credits. These factors often do not exist in isolation, but are interrelated and vary according to specific circumstances. It is a common approach to measure the results of ECA instruments as part of evidence-based policy making. Evaluations of public policy instruments are widely undertaken at national, regional and global levels.

Consequently, this sets the stage for a key question in benchmarking for officially supported export credits: *What are the strategic and operational conditions that contribute to the effectiveness and the efficiency of an ECA?*

Effectiveness refers to the degree to which an organisation achieves the intended objectives. It is a measure of how well a particular intervention produces the desired outcomes within a given context or situation. Efficiency refers to the ability to achieve maximum output with minimum input. It involves optimising the use of available resources to accomplish a task in the most economical way (see, e.g., Kaplan & Norton, 1996; Sarantakos, 2013).



1.2 Engagement and Scope

ADSB requested an international benchmark analysis (Study) from actoRx GmbH (actoRx or Consultant) with a focus on mandates, products and results. actoRx is a centre of eXcellence for public management consulting. Experienced practitioners and renowned academics focus on analytics, strategy, organisational design, and operations and change. Our consultants have delivered more than 200 projects in 30+ countries and in 25+ years for governments, development banks, export-import banks, ECAs, climate and innovation funds and non-profit organisations.

actoRx performed the contracted tasks between February and July 2024. According to the Terms of Reference (ToR), the request was to assess the following questions:

- What does the mandate of ECAs in other countries look like and how do their mandates differ when it comes to legal frameworks, products/instruments on offer, positive and negative externalities, as well as results related to effectiveness and efficiency?
- Is there a relationship between the above aspects and ECA governance models?

An in-depth assessment had to focus on ECAs in the following countries, subject to data availability: Austria, Belgium, Canada, China, Czech Republic, Denmark, Finland, France, Germany, India, Italy, Japan, the Netherlands, Norway, Poland, Portugal, South Korea, Spain, Sweden, Switzerland, the United Kingdom (UK) and the United States (US) (Figure 1).

Figure 1: Assessed Institutions



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

In addition, the Study had to briefly examine some other public instruments that support the international activities of exporters through financing solutions (e.g., Invest International (II) in the Netherlands). In line with the scope of the Study, the report does not provide an in-depth assessment of these instruments and their level of support and thus does not provide quantitative or in-depth qualitative analyses. The benchmark analysis also excludes national development banks, development finance institutions and trade promotion agencies (e.g., GTAI) or similar instruments.

1.3 Structure of the Report

The benchmark analysis is divided into four chapters. This chapter sets the scene for the Study by providing background information and outlining the objectives. The second chapter presents the analytical framework and details the methodology used, including sampling, data collection procedures and data analysis methods. The third chapter focuses on the benchmark analysis and is divided into three sections: Direction, execution and results. The section on direction sheds light on the economic rationale behind the role of ECAs, examining strategic objectives and intervention principles. An assessment of the governance is undertaken to understand the different ECA models. The Study also assesses alignment with government export strategies and industrial policies in a “whole-of-government” approach. The section on execution examines the financial and human resources allocated to ECAs, and looks at the range of products and national content policies. A particular focus is on the approach to climate-related transactions and SME support. Another key aspect is how ECAs address and mitigate negative environmental, social and governance (ESG) externalities. The section also assesses innovative capacity. The final section covers a critical assessment of the agencies’ key performance indicators, looking at new commitments, claims, operational indicators, and the penetration rate, i.e., percentage of national exports covered. It also explores results in terms of climate finance and support for small and medium-sized enterprises (SMEs). The conclusions and recommendations in chapter four summarise the findings of the Study, draw lessons, and provide actionable recommendations based on the results.

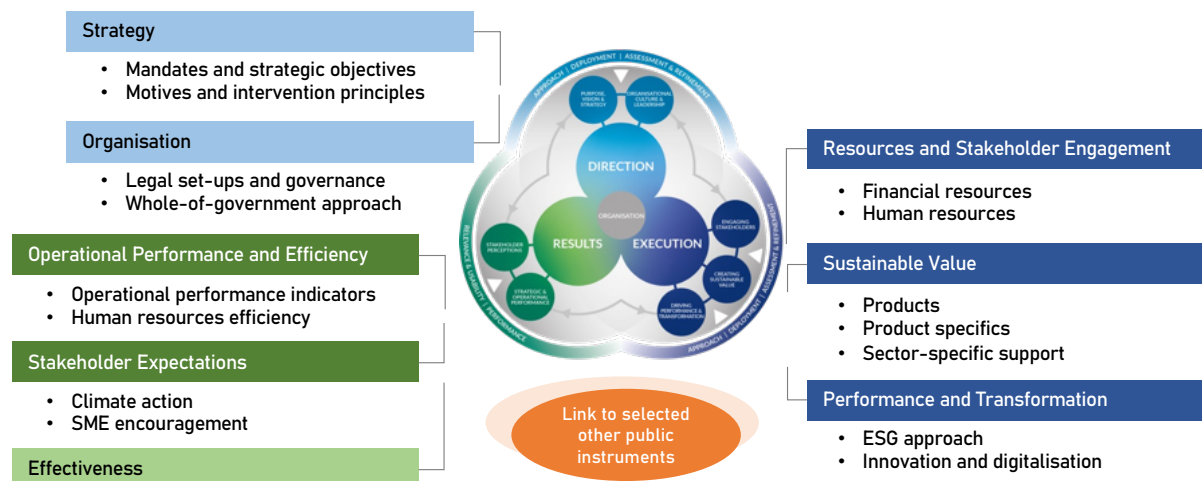


2. Analytical Framework

2.1 Methodology

The Study applies a mixed-method research approach, combining quantitative and qualitative data collection techniques and analytical procedures. The sequential mixed-method design included several phases: Primary qualitative data collection and analysis followed secondary qualitative and quantitative data phases. Using this multi-phase approach allowed for a dynamic framework for the benchmark report. In line with the ToR, descriptive statistics and correlation analyses describe and compare quantitative data numerically, examining relationships, differences, and efficiency trends. Qualitative content analysis comprises a searching-out of underlying themes, shedding light on unexplored findings regarding mandates, products and results. Figure 2 shows the ECA benchmark model applied in this Study.

Figure 2: ECA Benchmark Model



Source: Based on the ECA framework developed by Klasen (2020) and the EFQM model (EFQM, 2023), taking into account latest research results from Klasen & Schedler (2024).



2.2 Sample

Agencies of particular interest to ADSB include those of the main competitors for Dutch exporters, as well as the most agile peers. The study examines key countries being Participants to the Arrangement on Officially Supported Export Credits (Arrangement) of the Organisation for Economic Co-operation and Development (OECD), as well as a limited number of non-Participants. The selection of agencies was cross-checked to ensure consistency with the principles of maximum similarity and maximum difference. Table 1 provides an overview of assessed institutions.

Table 1: Assessed Countries and Institutions

Country	Institution	Abbreviation
Austria	Oesterreichische Kontrollbank	OeKB
Belgium	Credendo	Credendo
Canada	Export Development Canada	EDC
China	China Export & Credit Insurance Corporation The Export-Import Bank of China	Sinosure China EXIM ¹
Czech Republic	Exportní garanční a pojišťovací společnost Czech Export Bank	EGAP CEB ¹
Denmark	Export and Investment Fund	EIFO
Finland	Finnvera	Finnvera
France	Bpifrance	Bpifrance
Germany	Euler Hermes	EH
India	Export Credit Guarantee Corporation of India Exim Bank of India	ECGC India EXIM ¹
Italy	SACE	SACE
Japan	Nippon Export and Investment Insurance Japan Bank for International Cooperation	NEXI JBIC ¹
Korea	Korea Trade Insurance Corporation The Export-Import Bank of Korea	K-Sure KEXIM
Netherlands	Atradius Dutch State Business Invest International	ADSB II ¹
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 Swedish Export Credit Corporation	EKN SEK ¹
Switzerland	Swiss Export Risk Insurance	SERV
United Kingdom	UK Export Finance	UKEF
United States	Export-Import Bank of the United States	US EXIM

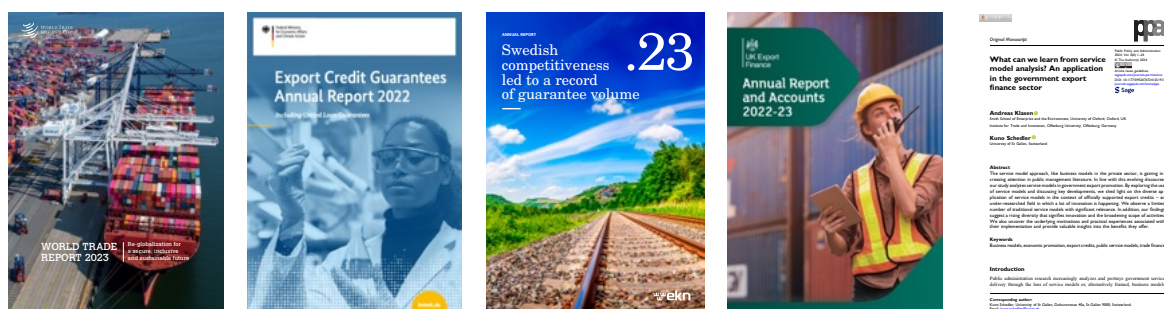
¹ Brief examination without quantitative measures and/or in-depth qualitative analysis. Source: Developed for this analysis.

2.3 Data Collection and Analysis

The primary data collection approach was designed to include both quantitative and qualitative aspects to ensure a comprehensive analysis. For quantitative data, the Consultant used questionnaire surveys that focused on specific metrics of ECAs such as new commitments, exposure, number of clients, claims and headcount, which provided a solid statistical basis for the benchmark. These electronic surveys were structured to capture precise and measurable data points that could be compared across different entities. On the qualitative side, actoRx conducted 46 semi-structured online/virtual interviews and informal discussions with ECAs as well as selected export-related development finance institutions (DFIs) and other relevant instruments. The aim was to gain in-depth insights into each organisation's mandate, product offering, support for SMEs, as well as overall effectiveness and efficiency. This approach allowed to understand the context behind the numbers, revealing strategies and operational nuances that drive the performance of the ECAs being benchmarked. In addition, the Consultant received survey responses from 18 exporters and banks. Together, these two strands of data collection provided a robust and nuanced picture of the industry landscape, facilitating a balanced benchmark analysis.

The secondary data collection approach involved a review of existing literature and resources. The Consultant examined government strategies and white papers setting out the policy framework and strategic intent that underpin the operations of ECAs. Annual reports and official websites of ECAs were key sources, providing insights into historical performance, strategic direction and operational updates. Other benchmark reports were examined for comparative analysis, providing an industry-wide perspective. Market analyses were also key to understanding the broader economic environment in which ECAs operate. In addition, academic journal articles specialised media were consulted to capture the current discourse and emerging trends within the export credit space. This comprehensive aggregation of secondary data ensured that the benchmark analysis is based on a thorough understanding of the multifaceted dynamics of the sector. 526 documents were examined and interpreted using the conceptual framework developed by Klasen (2020) based on the EFQM framework, taking into account most recent research results from Klasen and Schedler (2024). Subsequently, the process of categorising the secondary data into the most relevant categories as outlined in the framework was conducted. Second, factors that were not relevant were excluded after the semi-structured online interviews and informal discussions.

Figure 3: Reports and Journal Articles (Examples)



Sources: BMWK, 2023; EKN, 2024; Klasen & Schedler, 2024; UKEF, 2023; WTO, 2023.

3. Benchmark Analysis

3.1 Direction

The section about the “Direction” highlights the economic rationale that underpins the role of ECAs and delves into strategic objectives. It provides a comprehensive assessment of the mandates, motives and intervention principles, legal set-ups and governance structures, and the adoption of the “whole-of-government” approach. Through rigorous analysis, this section aims to elucidate the overarching direction and policy frameworks that inform ECAs’ execution and results, providing valuable insights into their roles and functions within the complex international trade landscape.

3.1.1 Strategy

Mandates and Strategic Objectives

The background of mandates and strategic objectives is as follows: ECA mandates have traditionally emphasised export promotion and job creation within national economies. However, evolving global dynamics have led governments and agencies to adopt a variety of strategic objectives that go beyond purely export-driven interests. Current trends show a broader focus on facilitating the internationalisation of firms to enable them to succeed in foreign markets, mostly in mission and vision statements. In addition, there is a growing recognition of the importance of aligning ECA activities with the Sustainable Development Goals (SDGs), highlighting a commitment to climate action, inclusive trade and economic prosperity on a global scale. This shift reflects a more holistic approach to ECA strategic objectives, which now encompass not only economic growth, but also broader social and environmental considerations. Table 2 provides the legal mandates deriving from the national legislations, as well as main objectives described in mission and vision statements. For other public instruments that support the international activities of exporters through financing solutions, Table 3 provides key objectives.



Table 2: Legal Mandate, Mission and/or Vision of assessed ECAs

Country and ECA		To...
Austria OeKB	Legal Mandate	... assume liability for the proper fulfilment of legal transactions by foreign contractual partners and for the continued existence of the rights of export companies that directly or indirectly serve to improve the current account balance; these legal transactions and rights are equivalent to projects abroad whose realisation by domestic or foreign companies is of Austrian interest; these are in particular projects in the areas of environmental protection, waste disposal and infrastructure.
	Mission	... offer tools to strengthen your company's position against global competition and make our extensive export experience available to you (ECA).
	Vision	... to empower companies and people to succeed as a strong partner to the business world. Together, we build a future that is good to live in – for generations to come (OeKB Group).
Belgium Credendo	Legal Mandate	... promote international business relations, mainly by accepting risks in the field of export, import and investment in foreign countries.
	Mission	... promote international trade relations, essentially by providing trade credit insurance cover (ECA).
	Vision	We are the first-choice business partner to protect against the risks of trade and investments in the real economy and to facilitate the financing of such transactions (Credendo Group).
Canada EDC	Legal Mandate	... support and develop trade between Canada and other countries and Canada's competitiveness in the international marketplace and to provide development financing and other forms of development support.
	Mission	... use our unique trade knowledge and financial solutions to support and develop sustainable trade between Canada and the world, and to enhance Canada's competitiveness in the international marketplace.
	Vision	By 2030, Canada has regained its standing as a leader in international trade, building a better and stronger economic future for all Canadians.
China Sinosures	Mission	... fulfilling the policy functions and supporting high-level opening-up.
	Vision	... build the Company into a world-class policy-oriented export credit insurance agency.
Czech Republic EGAP	Legal Mandate	... [carry out activities] which are related to export [...].
	Mission	... support of the pro-export orientation of the Czech economy.
	Vision	... be the go-to institution for state support of export business cases, where the structure of funding often decides the success or failure of a Czech exporter or investor in global competition.
Denmark EIFO	Legal Mandate	... create the maximum possible social return by 1) promoting growth and innovation in Danish trade and industry, 2) promoting Danish trade and industry's export and internationalisation opportunities, participation in the global value chain and cultivation of new markets, and 3) contributing to a sustainable and green transition.
	Mission	... act as a driving force and an enabler for new endeavors and projects in Denmark and throughout most of the globe.
	Vision	Making the world Denmark's business.
Finland Finnvera	Legal Mandate	... strengthen Finland's economic development by promoting exports and the internationalisation of companies.
	Mission	... by means of financing, promote the internationalisation and exports of enterprises, correct the deficiencies in financing services, and contribute to regional development in Finland.
	Vision	Our clients' success strengthens the Finnish economy.
France Bpifrance	Mission	... believe in serving the future, by being entrepreneur-centric and heavily decentralized.
	Vision	... favour the growth of the French economy by helping entrepreneurs thrive.
Germany EH	Legal Mandate	... assume sureties, guarantees or other warranties in connection with exports eligible for promotion or in the special interest of Germany, for loans to foreign debtors to finance projects eligible for promotion or in the special interest of Germany, and to cover the political risk of direct investments abroad eligible for promotion.
	Mission	... protect German exporters and banks financing exports against political and commercial risks.
	Vision	... strengthen the German economy in its activities abroad.
India ECGC	Legal Mandate	... promote exports from the country by providing credit risk insurance and related services for exports.
	Mission	... support the Indian export industry by providing cost effective insurance and trade related services to meet the growing needs of Indian export market by optimal utilization of available resources.
	Vision	... excel in providing export credit insurance and trade related service.
Italy SACE	Legal Mandate	... support Italian businesses.
	Mission	... work together, via a network of relationships, knowledge and financial services, to create smart solutions that enable Italian enterprises to achieve their growth goals.
	Vision	... help Italy grow.

Table 2 (cont.): Legal Mandate, Mission and/or Vision of assessed ECAs

Country and ECA		To...
Japan NEXI	Legal Mandate	... conduct insurance business of covering risks which arise in foreign transactions, and which are not covered by commercial insurance.
	Mission	... deliver peace of mind to our customers and contribute to the healthy development of Japanese overseas business.
Korea K-Sure	Legal Mandate	... encourage trade and overseas investment, thereby to enhance national competitiveness and to contribute to growth of the national economy, through efficient operation of the trade insurance system designed to cover risks arising in connection with trade or other foreign transactions.
	Mission	... strengthen national competitiveness and contribute to national economy by promoting trade and overseas investment.
	Vision	Global leading trade and investment partner.
Netherlands ADSB	Legal Mandate	... provide insurance and guarantees for the coverage of risks attached to international trade and service activities of Dutch enterprises [and] provide insurance for the coverage of non-commercial risks attached international investments of Dutch enterprises. [...] The insurance of payment risks attached to Dutch exports and investments abroad that would not have taken place otherwise and the creation and maintenance of an international level playing field.
	Mission	... add value to the Dutch economy by enabling Dutch enterprises to offer their export products and services on the most competitive terms and conditions.
	Vision	Enabling trade, creating impact (tag line)
Norway Eksfin	Legal Mandate	...mainly promote Norwegian exports.
	Mission	Effective management of financing schemes for value-creating exports.
	Vision	Norwegian export growth through competitive financing.
Poland KUKE	Legal Mandate	... enable Polish entrepreneurs to participate in international trade and increase their operations.
	Mission	... provide solutions which allow companies to grow their business safely in Poland and beyond its borders.
	Vision	... be experts in trade insurance and trade finance.
Portugal Allianz Trade	Legal Mandate	to analyze and underwrite the commercial and political risks and manage the whole portfolio of the Officially Supported Export Credits Insurance.
	Mision	... help Portuguese Exporters to open markets, to give access to more difficult countries and to maintain business relations in challenging circumstances.
Spain CESCE	Legal Mandate	... cover the risks arising from the internationalisation of the Spanish economy.
	Mission	... meet their public obligation as managers of export credit insurance on behalf of the State [...] (ECA).
	Vision	... consolidate its position as the best support for companies that sell on credit [...].
Sweden EKN	Legal Mandate	... promote Swedish exports by issuing guarantees.
	Mission	... promote Swedish exports and the internationalization of Swedish companies, by insuring companies and banks against the risk of not getting paid.
Switzerland SERV	Legal Mandate	... a) create and maintain jobs in Switzerland, and b) promote Switzerland as a business location by facilitating the participation of the export industry in international competition.
	Mission	... promote Switzerland as a location of business and to create and safeguard jobs in Switzerland.
	Vision	We support businesses with flexible, customer-focused solutions. We create and retain jobs in Switzerland and help the Swiss export industry to compete internationally. We are an attractive employer which offers performance-based employment conditions in line with the market.
United Kingdom UKEF	Legal Mandate	... support or develop (whether directly or indirectly) supplies or potential supplies by persons carrying on business in the United Kingdom of goods, services or intangible assets (including intellectual property) to persons carrying on business outside the United Kingdom.
	Mission	... advance prosperity, ensuring no viable UK export fails for lack of finance or insurance, doing that sustainably and at no net cost to the taxpayer.
	Vision	... empower UK businesses, drive local growth and create a global impact.
United States US EXIM	Legal Mandate	... aid in financing and to facilitate exports of goods and services, imports, and the exchange of commodities and services between the United States or any of its territories or insular possessions and any foreign country or the agencies or nationals of any such country, and in so doing to contribute to the employment of United States workers.
	Mission	... support American jobs by facilitating the exports of U.S. goods and services [...] and support U.S. exports by providing financing through its loan, guarantee, and insurance programs in cases where the private sector is unable or unwilling to provide financing, or where such support is necessary to level the competitive playing field for U.S. exporters due to financing provided by foreign governments to their exporters.

Source: Developed for this analysis based on legal acts, websites and annual reports.

Table 3: Mission of other related Institutions

Country	Institution	Mission to...
China	China EXIM	... facilitate China's national development strategies, and build a policy bank which has clear-cut market positioning, well-defined business portfolio, unique functions, sufficient capital, good governance, strict internal control, safe operation, high-quality service and sustainable development capability.
Czech Republic	CEB	... help Czech exporters and investors to grow and succeed on international markets [and also to] help international customers to purchase Czech products, technological units and services.
India	India EXIM	... to facilitate Indian trade and investment, and support partner countries' development priorities as a financially, socially and environmentally responsible institution.
Japan	JBIC	... to promote the overseas development and securement of resources which are important for Japan.
Korea	KEXIM	... [to develop] the national economy through promotion of international economic cooperation.
Netherlands	Invest International	... to contribute to the future earning capacity of the Netherlands, and to create impact on the Sustainable Development Goals.
Sweden	SEK	... to strengthen companies' competitiveness by offering competitive financing, both in Sweden and abroad.

Source: Developed for this analysis based on websites and annual reports.

Key findings for ECA mandates and strategic objectives are as follows: While traditional approaches have remained primarily focused on market failure and a level playing field, there is a notable expansion towards broader objectives in many countries in the sample. Interviewees mentioned that this evolution reflects a recognition of the interconnectedness of economies and the need for ECAs to adapt to changing market landscapes. From narrow, traditional roles related to market failure and additionality, as well as a level playing field, to broader initiatives aimed at facilitating growth and competitiveness of domestic firms on the global stage, ECAs are embracing a wider range of missions to effectively serve stakeholders' evolving needs. However, there can be a mismatch between written statements and operational practice as legal mandates are sometimes broader or even narrower than the agency's concrete approach.

Note: The full study contains an in-depth discussion of the findings and an analysis of ECAs' approaches to mandates and strategic objectives. Due to confidentiality and anonymity requests from several agencies in the sample, these findings and analyses are not included in this summary.

Assessment for the Netherlands: Mandate and Strategic Objectives

The results give evidence that the ECA mandate in the Netherlands remains primarily focused on supporting exports "by enabling Dutch enterprises to offer their export products and services on the most competitive terms and conditions". This narrow approach, compared to the broader objectives of ECAs in many other countries, could potentially disadvantage Dutch companies in the competitive global market by creating an un-level playing field for internationally oriented firms.

Indicator and Rating	Low	Moderate	High	Very High
Mandate and Strategic Objectives				

The rating is determined through a thematic analysis based on interviews and documents, using the four calibrations: "low", "moderate", "high" and "very high".

Other assessed (non-ECA) institutions mostly have an even broader mandate. This applies, for example, for Invest International in the Netherlands.

Motives and Intervention Principles

The background of ECA motives and intervention principles is as follows. Based on interviewees' evaluation followed by thematic analysis in line with previous research, up to four categories can be defined, i.e., "lender/insurer of last resort", "trade facilitator", "trade creator" and "growth promoter". The categorisation does not include a positive or negative judgement.

ECAs are driven by additionality and catalytic effects. The concept of additionality is based on the theory of market failure. The doctrine of catalytic finance is guided by the principle that government assistance, for instance for a specific export transaction, encourages private actors to participate in the same transaction. This concept of additionality also drives the development of the Arrangement, providing a related regulatory framework for the orderly use of officially supported export credits without subsidies, seeking to foster a level playing field and preventing a race to the bottom. The standard principle of intervention for ECAs is that the agency is not competing with commercial institutions in the provision of the product, thereby filling a need that would otherwise be not met. In addition, ECAs play a crucial role in mobilising financing from private-sector sources, creating catalytic effects in export development. EDC in Canada and Credendo in Belgium are the main "market window" programme providers in the sample.

Interviewees reaffirmed their compliance with WTO rules and, if applicable, European Union (EU) regulations and stated that they do not provide subsidies. However, they acknowledged that the traditional "additionality" approach is becoming increasingly diluted, reflecting changes in policy and practice. According to the interviewees, this does not lead to competition between ECAs and commercial actors (as there is also a lot of cooperation between public and private players).

- The "lender or insurer of last resort" offers loans or insurance to firms that are unable to obtain financing or cover from commercial actors. ECAs step in to provide support when the private market deems the risks too high or unprofitable. The goal is to ensure that businesses have access to loans and de-risking instruments, even if they present higher risks.
- The "trade facilitator" takes a more proactive role in promoting economic growth through exports, without competing with commercial actors. An ECA with this approach focuses on reducing barriers, providing expertise and mitigating risk to facilitate smoother transaction flows, particularly for longer tenors, high transaction volumes and risky buyers, thereby creating a level playing field. Lending products are rare and the ECA's presence abroad is also often limited or non-existent.
- The "trade creator" is even more proactive, actively seeking new markets and trade opportunities for internationally-oriented businesses. It involves the strategic use of a broader range of lending and insurance products, sometimes including untied offerings, to encourage and support exporters in addition to the creation of a level playing field. Furthermore, an ECA with this approach often has a presence in buyer countries, actively developing trade opportunities.
- The "growth promoter" takes a very proactive stance, expanding the ECA role beyond mere trade creation. Activities are linked to industrial policy, aligning with national economic objectives to promote broader industrial development. An ECA with this approach often offers a comprehensive range of services, including equity, loans, insurance and advisory products to support companies at different stages of growth. It also actively supports firms that are not yet exporters, helping them to build capacity and explore international markets.

Key findings for ECA motives and intervention principles are as follows:

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. Nearly all interviewees also mentioned geopolitical tensions, a “weaponisation of trade”, as well as extended social-political motives such as climate action as the reasons for the adjustment. Respondents describe this development mostly as a natural extension, often without any legal change in the mandate. However, for some agencies, there has been a new legal act with a much broader mandate. At the conservative “last resort” end of the spectrum, there are only few agencies in the sample taking this approach.

ADSB Client Feedback

“Atradius’ mandate should be broadened allowing [...] to anticipate on market needs but also to drive the agenda to move from enabler to creator” (Interviewee 12), it is “not enough trade creator” (Interviewee 16).

Note: The full study contains an in-depth discussion of the findings and an analysis of ECAs’ approaches to motives and intervention principles. Due to confidentiality and anonymity requests from several agencies in the sample, these findings and analyses are not included in this summary.

Assessment for the Netherlands: Intervention Principle

Interviewees characterise the Dutch ECA as a “trade facilitator” gradually transitioning into a “trade creator”; contingent upon essential supporting factors such as necessary political support, a higher risk appetite, and sufficient human resources being in place. However, several exporters mentioned that a more proactive approach towards targeted support would be required to level the playing field with foreign exporters supported by more agile intervention approaches. This shift could provide a competitive advantage over more conservative countries.

Indicator and Rating	Last Resort	Trade Facilitator	Trade Creator	Growth Promoter
Intervention Principle				

The rating is determined through a thematic analysis based on interviews and documents, using the four calibrations: “last resort”, “trade facilitator”, “trade creator” and “growth promoter”.



3.1.2 Organisation

Legal Set-up and Governance

The background of legal set-ups and governance is as follows: There are different ECA legal foundations and governance models used in the sample. This includes a “ministerial approach”, i.e., an ECA as a ministerial department or part of a ministry, a private company, acting as a “private agent” on behalf and for account of the government, a “less independent” entity, with a distinction of less independent institutions governed by public law, and less independent state-owned enterprises (SOEs), and a “more independent” entity, with a distinction of more independent institutions governed by public law, and more independent state-owned enterprises (SOEs). Table 4 maps the ECA models of the assessed export credit agencies in the sample.

ADSB Client Feedback

“The strict mandate and external approvals required above thresholds limit the speed of response” (Interviewee 13).

Note: It is legally 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 4: Mapping ECA Governance Models

Country	Ministerial	Private Agent	Less Independent Entity		More Independent Entity	
			Governed by public law	SOE	Governed by public law	SOE
Austria		X				
Belgium					X	
Canada					X	
China						X
Czech Rep.						X
Denmark					X	
Finland						X
France				X*		
Germany		X				
India						X
Italy						X
Japan						X
Korea					X	
Netherlands		X				
Norway					X	
Poland				X		
Portugal		X				
Spain				X*		
Sweden					X	
Switzerland					X	
UK	X					
US					X	

* SOE partially owned by the state. Source: Developed for this analysis based on documents and interviews.

Note: The full study contains an in-depth discussion of the findings and an analysis of ECAs’ approaches to legal set-up and governance. Due to confidentiality and anonymity requests from several agencies in the sample, these findings and analyses are not included in this summary.

Assessment for the Netherlands: Legal Set-up and Governance

In the Netherlands, ADSB is a “private agent” acting on behalf and for account of the government.

Indicator	Ministerial	Private Agent	Less Independent	More Independent
Legal Set-up and Governance				

The rating is determined through a thematic analysis based on interviews and documents, based on the criteria discussed above and using the four calibrations: “ministerial”, “private agent”, “less independent” and “more independent”.

Whole-of-government Approach

The background of the “whole-of-government” approach is as follows: It is a strategic framework that involves coordinated efforts of different departments and public economic promotion instruments. The aim is to achieve consistent policy outcomes. Often driven by the rise of industrial policy, the “whole-of-government” approach goes beyond traditional siloed activities and promotes cross-departmental collaboration and policy integration. Geopolitical tensions and fragmentation have increased the importance of a coherent process.

ADSB Client Feedback

“[There is a] strong link between ADSB and the government” (Interviewee 6).

A national “whole-of-government” approach is on the rise.

Most ECAs have historically been relatively independent of policymakers and focused on the single mandate of export promotion. In several countries in the sample, there is limited coordination and no “whole-of-government” approach to the relevant trade promotion and financing instruments.

Note: The full study contains an in-depth discussion regarding the “whole-of-government”. Due to confidentiality and anonymity requests from several agencies in the sample, these findings and analyses are not included in this summary.

Assessment for the Netherlands: Whole-of-government Approach

The Netherlands has implemented joint foreign trade and development cooperation strategies, successfully combining activities of organisations such as ADSB and Invest International in a “whole-of-government” as well as a “no wrong door policy” approach. By working closely with the network of embassies and the Netherlands Agency for Enterprise (RVO), ADSB is part of the Dutch trade facilitation network. Despite the “trade facilitator” approach, although there is no “one-stop-shop”, this synergy ensures comparatively comprehensive assistance from an operational point of view, from market entry to risk mitigation. However, it should be noted that improvements are needed at the level of government strategy and policy integration in relation to an investment strategy ecosystem. Several interviewees mentioned that the perceived performance of the strategic alignment of different ministries is only moderate with a need to better promote national interest.

Indicator and Rating	Low	Moderate	High	Very High
Whole-of-government Approach				

The rating is determined through a thematic analysis based on interviews and documents, using the four calibrations: “low”, “moderate”, “high” and “very high”.

3.2 Execution

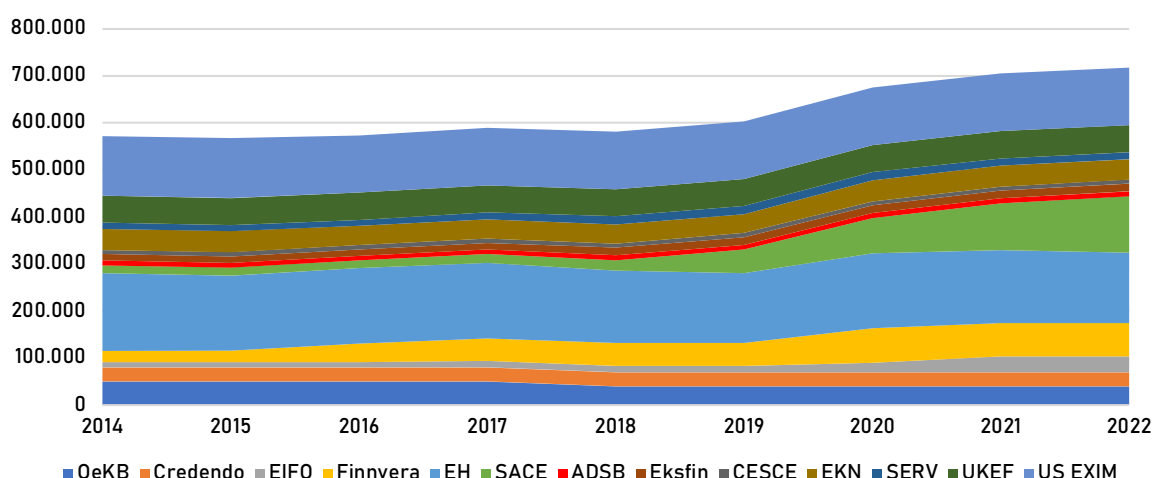
The “Execution” section of the benchmarking analysis provides an assessment of how ECAs implement their mandates and strategies in practice. This section examines various aspects of execution, including the allocation and utilisation of financial and human resources, the breadth and depth of product offerings, cover ratios and national content rules, and the generation of positive externalities including support for climate change mitigation and SMEs. Furthermore, ESG approaches are explored, and the extent to which ECAs embrace innovation and digitalisation in their operations.

3.2.1 Resources and Stakeholder Engagement

Financial Resources

The background of financial resources is as follows: Sufficient resources are key to the success of ECAs. Typically, agencies 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 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 to diversify their funding sources and increase financial resilience. In addition, a small number of ECAs in the sample operate special accounts aligned with national interests or 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. Figure 4 gives evidence for the development of authorisations for agencies applying a concept of maximum authorisation.

Figure 4: ECA Authorisation (€ million, 2014–2022)



Notes: Maximum authorisation for ECAs shown in the figure, except ADSB and CESCE which apply annual authorisations for new commitments; no authorisation and/or no data available from other ECAs in the sample as some ECAs do not apply the concept of an authorisation but work, for example, with economic capital models. Source: Developed for this analysis based on available data from respective ECAs.

Note: The full study contains an in-depth discussion of the findings and an analysis of ECAs’ approaches to financial resources. Due to confidentiality and anonymity requests from several agencies in the sample, these findings and analyses are not included in this summary.

Assessment for the Netherlands: Financial Resources

ADSB’s annual coverage limit of €10.0 billion has remained unchanged for the past ten years, with the government providing consistent and strong support, signalling stability and reliability to stakeholders amid geopolitical tensions and economic uncertainty.

Indicator and Rating	Low	Moderate	High	Very High
Financial Resources				

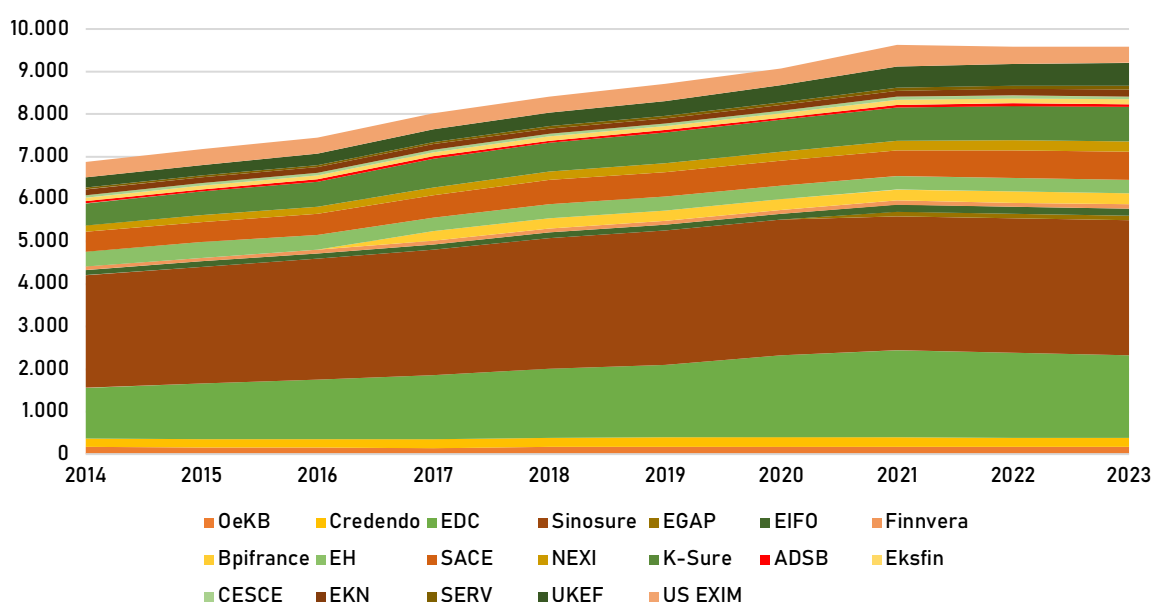
The rating is determined through a thematic analysis based on interviews and documents, using the four calibrations: "low", "moderate", "high" and "very high".

Note: 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. For example, 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.



The background of human resources is as follows: 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 global 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 evolving demands of global trade. The dual focus on sound financial structuring and human expertise is essential for ECAs to fulfil their role effectively. Figure 5 shows the ECA staff development in the assessed countries between 2014 and 2023 (full time equivalents, FTEs), taking into account ECA-related staff also including support staff such as human resources (HR) and information and communication technology (ICT) of parent organisations, if applicable.

Figure 5: ECA Staff Development (FTEs, 2014-2023)



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

Key findings for human resources are as follows: Many ECAs have expanded their staff in recent years, sometimes leading to low operational efficiency ratios. It is important to mention that the large number of staff from MOF and MOFA involved in Dutch ECA operations is an outlier compared to other countries. Some interviewees have criticised this approach, suggesting that processes could be more efficient with a leaner structure.

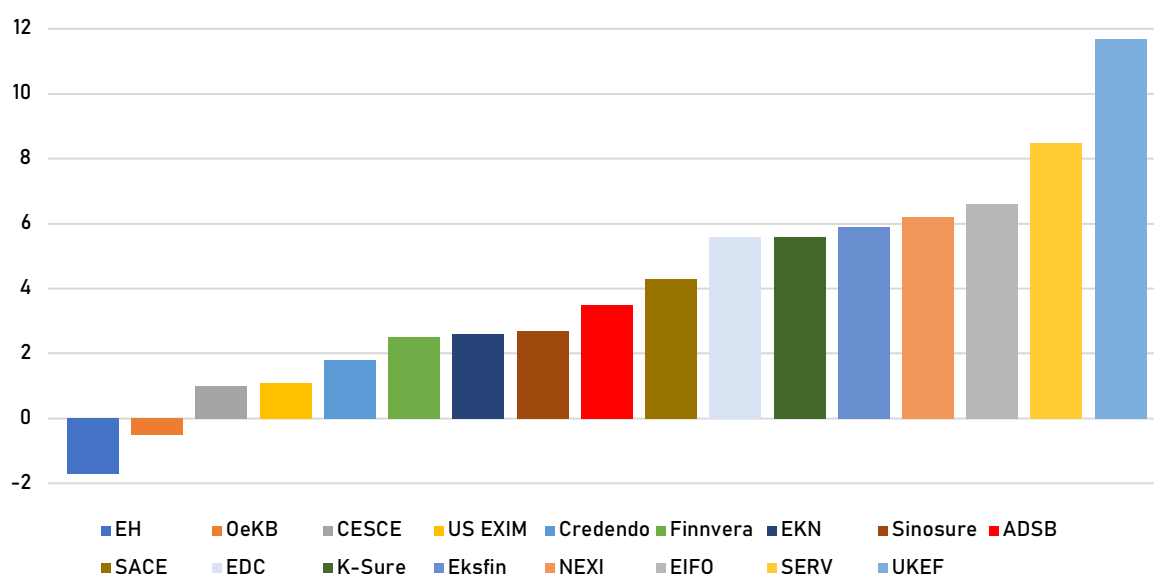
ADSB Client Feedback

“Qualified staff” (Interviewee 12), “direct hands on approach is a strength” (Interviewee 14), and “skilful and helpful people, I really enjoy working with them” (Interviewee 6).

Note: The full study contains an in-depth discussion of the findings and an analysis of ECAs' approaches to human resources. Due to confidentiality and anonymity requests from several agencies in the sample, these findings and analyses are not included in this summary.

Figure 6 shows the average annual staff growth rate between 2014 and 2023 for the ECAs in the sample, where data are available. This analysis provides an insight into staffing trends and the expansion of ECA staff over the period.

Figure 6: Staff Growth (Average Annual Staff Growth in %; 2014–2023)



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

Assessment for the Netherlands: Staff Growth

In the Netherlands, ADSB has increased its staff moderately from 50 FTEs in 2014 to 65 FTEs in 2023. It should be noted that several exporters expressed the view that ADSB is understaffed and should have more human resources, particularly in operational functions such as underwriting.

Indicator and Rating	Negative	Moderate	High	Very High
Staff Growth				

Note: The following calibration is applied; an average annual staff growth rate (2014–2023) of more than 10% is given a rating of “very high”; an average annual staff growth rate (2014–2023) of 5%<10% is given a rating of “high”; an average annual staff growth rate of 0%<5% is given a rating of “moderate”; and an average annual staff growth rate of <0% is given a rating of “negative”. Source: Developed for this analysis based on data from respective ECAs.

Some ECAs in the sample measure business satisfaction with standard tools, mostly with a Net Promoter Score (NPS). NPS is a metric used to measure customer loyalty by asking exporters how likely they are to recommend an ECA product or service to others, typically on a scale of 0 to 10. Like others, the Dutch ECA regularly assesses exporter satisfaction, and the latest survey shows a service rating of >8. Information for most other ECAs is not publicly available, thus not allowing a sufficient comparative analysis. **Client feedback in this Study is also excellent in terms of skills and knowledge**, creating a level playing field for Dutch exporters in terms of ECA expertise.

3.2.2 Sustainable Value

Products

The background of products is as follows: The traditional ECA approach focuses on standard post-shipment insurance products, protecting 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. Several ECAs also offer direct lending. The most comprehensive approach involves a full range of financing products, from equity and mezzanine finance to a variety of insurance and lending options. In addition, offerings can include untied, critical raw material (CRM) import and development finance.

Key findings for products are as follows: All ECAs in the sample offer insurance and guarantee products as a core part of their services. However, several ECAs or specialised institutions also engage in lending. Equity investment is usually not part of an ECA product portfolio and is a relatively new field for ECAs. It only represents a small portion of the portfolio of ECAs offering this product and is usually provided to sectors considered of national strategic importance with export potential attached to them.

ADSB Client Feedback

“ADSB is missing the trend of untied products” (Interviewee 12), and “a CIRR system that works [is required]” (Interviewee 10).

The Netherlands has created export-related credit facilities, notably through Invest International but also with other facilities such as the Dutch Trade and Investment Fund (DTIF) and the Dutch Good Growth Fund (DGGF) with different mandates. Untied guarantees are not available. ADSB is currently further investigating a strategic import product (not only for CRM but also for hydrogen or other sustainable fuels). Table 5 shows the legal basis for approaches in the sample. Table 6 provides a full product overview.

Note: The full study contains an in-depth discussion of the findings and an analysis of ECAs' approaches to products. Due to confidentiality and anonymity requests from several agencies in the sample, these findings and analyses are not included in this summary.

Table 5: Mandate and/or Legal Basis for ECA Product Offerings

Country	Institution	Direct Lending	Import	Domestic	Pre-Shipment	Post-Shipment	FDI
Austria	OeKB	Yes ¹	X ^{2, 4}		X ³	X	X
Belgium	Credendo	Yes	X ^{2, 4}		X ³	X	X
Canada	EDC	Yes	X	X ⁵	X	X ⁶	X
China	Sinosure	China EXIM	n/a ⁷	X ⁸	n/a ⁷	X	X
Czech Rep.	EGAP	CEB	X ⁴		X ³	X	X
Denmark	EIFO	Yes	X ^{2, 4}	X ⁵	X ³	X	X
Finland	Finnvera	Yes	X ^{2, 4}	X ⁵	X ³	X	X
France	Bpifrance	Yes	X ^{2, 4}	X ⁵	X ³	X	X
Germany	EH	No	X ⁴		X ⁹	X	PwC
India	ECGC	India EXIM	X	X ⁸	X ³	X ⁶	X
Italy	SACE	No	X ^{2, 4}		X ³	X ⁶	X
Japan	NEXI	JBIC	X			X ⁶	X
Korea	K-Sure	KEXIM	X		X ³	X ⁶	X
Netherlands	ADSB	II et al. ¹⁰	X ^{2, 4}	X ¹¹	X ³	X	X
Norway	Eksfin	Yes	X ²	X ¹²	X ³	X	X
Poland	KUKE	No	X ²		X ³	X	X
Portugal	COSEC	BPF			X ⁹	X	X
Spain	CESCE	FIEM	X ^{2, 4}	X ^{11, 12}	X ³	X	X
Sweden	EKN	SEK	X ^{2, 4}	X ¹³	X ³	X	X
Switzerland	SERV	No			X ³	X	
UK	UKEF	Yes	X ²		X ³	X	X
US	US EXIM	Yes	X		X ³	X	US DFC

¹ Possible and not actively offered, very rare cases; ² CAPEX investment and/or working capital support for exporters which can be related to imported machinery, raw material etc. In the Netherlands, import cover insures the risk of the loss of prepayment by the Dutch importer (of CAPEX) in case of expropriation; ³ CAPEX and/or working capital support for exporters; ⁴ Import insurance or guarantee, e.g., for CRM. ADSB import cover insures the risk of the loss of prepayment by the Dutch importer (of CAPEX) in case of expropriation; ⁵ E.g., equity and/or loans, not necessarily tied to export contracts in many countries; ⁶ Untied offering available as well; ⁷ Legal basis not available; ⁸ Domestic credit insurance; ⁹ Only manufacturing risk and/or bond insurance; ¹⁰ ADSB is not a direct lender although direct lending is possible in combination with Invest International or via DTIF and DGGF; Invest International can also lend without an export credit insurance; ¹¹ Strategic investment financing in the home country; ¹² Power purchase guarantee, a state-backed guarantee for energy-intensive consumers; ¹³ Support for start-ups or scale-ups that plan to export. Source: Developed for this analysis based on ECA legal acts, websites and interviews.



Table 6: ECA Product Overview

Product / ECA	ADSB NL	OeKB Austria	Credendo Belgium	EDC Canada	Sinosure China	EGAP Czech Rep	EIFO Denmark	Finnvera Finland	Bpifrance France	EH Germany	ECGC India	SACE Italy
Insurance/Guarantee												
• CAPEX	X	X	X	X		X	X	X	X			X
• Working capital	X	X	X	X		X	X	X	X			X
• Supplier credit	X	X	X	X	X	X	X	X	X	X	X	X
• Buyer credit	X	X	X	X	X	X	X	X	X	X	X	X
• FDI	X	X	X	X	X	X	X	X	X	PwC	X	X
• Untied		X ¹	X	X			X		X			X
Loan												
• CAPEX	II ¹			X	CEXIM	CEB	X	X	X		India EXIM	
• Working capital	II ¹			X	CEXIM		X	X	X		India EXIM	
• Buyer credit	II ^{1,2}	X ³	X	X	CEXIM	CEB	X	X	X		India EXIM	
• Untied				X	CEXIM						India EXIM	
Others, in particular												
• Equity	II ¹			X	CEXIM		X		X		India EXIM	SIMEST
• Soft loan	II ¹	X		X	CEXIM		X					SIMEST
• CRM import	X	X			CEXIM			X	X	X		X
Product / ECA	ADSB NL	NEXI Japan	K-Sure Korea	Eksfin Norway	KUKE Poland	COSEC Portugal	CESCE Spain	EKN Sweden	SERV CH	UKEF UK	US EXIM US	
Insurance/Guarantee												
• CAPEX	X		X	X	X		X	X		X		
• Working capital	X		X	X	X		X	X	X	X	X	
• Supplier credit	X	X	X	X	X	X	X	X	X	X	X	
• Buyer credit	X	X	X	X	X	X	X	X	X	X	X	
• FDI	X	X	X	X	X	X	X	X		X	US DFC	
• Untied		X	X									
Loan												
• CAPEX	II ¹	JBIC	KEXIM	X				SEK				
• Working capital	II ¹	JBIC	KEXIM	X		BPF		SEK			X	
• Buyer credit	II ^{1,2}	JBIC	KEXIM	X			FIEM	SEK		X	X	
• Untied		JBIC	KEXIM									
Others, in particular												
• Equity	II ¹	JBIC										
• Soft loan	II ¹						FIEM					
• CRM import	X	X	X				X	X				

¹ Invest International; ² DTIF or DGGF direct lending; ³ Possibility, but not actively offered. Source: Developed for this analysis based on ECA websites, annual reports and interviews.

Product Specifics

The background of product specifics for insurance and guarantees is as follows: ECAs offer products with different degrees of coverage, reflecting the unique policies and priorities of each country. The percentage of coverage offered can vary significantly from one agency to another, influenced by factors such as economic stability of the ECA, the competitiveness of the export sector and the perceived risk associated with specific markets or industries. For exporters, navigating these differences means that there might be competitive (dis)advantages related to the respective cover policy. Furthermore, agencies around the world implement various national content or national interest policies within their export credit insurance frameworks. These policies are often designed to promote domestic industries, stimulate economic growth and safeguard strategic interests. National content policies may require a certain proportion of goods or services to be sourced locally, thereby promoting domestic production and employment. Table 7 shows the ECA approaches in the sample.



Table 7: ECA Specifics for Key Products

Country	Pre-shipment Cover ¹	Post-shipment Cover ²	Minimum National Content ⁴	FDI Political Risk Cover
Austria	up to 70% ⁴	up to 98% ⁵	50% (25%) ⁶	up to 100%
Belgium	generally 50%, up to 80% ⁴	up to 98%	0% ⁶	up to 90%
Canada	Type/size dependent	up to 100%	0% ⁶	up to 90%
China	no offering	95%	n/a ⁷	up to 95%
Czech Republic	up to 80%	95%	50% (0%) ^{6, 8}	generally 90%
Denmark	up to 80%	95%	20% (0%) ⁶	up to 95%
Finland	up to 80%	95%	27% ⁶	up to 100%
France	up to 80%	up to 100% ⁴	20% (0%) ⁶	up to 95%
Germany	no offering	up to 100% ⁴	51% ⁶	PwC, generally 95%
India	no offering	up to 95%	n/a ⁷	up to 100%
Italy	up to 80%	up to 100%	0%	up to 100%
Japan	no offering	up to 100%	0% ⁶	up to 100%
Korea	Type/size dependent	up to 100%	0% ⁶	up to 100%
Netherlands	up to 80%	up to 98%	20%	up to 90%
Norway	up to 50%	90%	30% (0%) ⁶	up to 90%
Poland	up to 80%	up to 100%	50% (10%) ⁶	up to 90%
Portugal	no offering	95%	n/a ⁷	n/a ⁷
Spain	Type/size dependent	up to 99%	30% (0%) ⁶	up to 99% ⁹
Sweden	generally 50%, up to 80% ⁴	up to 100%	0% ⁶	up to 90%
Switzerland	no offering	95%	20% ⁶	cover not available
United Kingdom	up to 80%	80-100%	20%	up to 90%
United States	up to 90%	90-100%	51%	US DFC, up to 100%

¹ Regulations for CAPEX and/or working capital cover; ² Regulations for MLT buyer credit cover; ³ Regulations for MLT post-shipment cover, in particular buyer credit cover; ⁴ Special regulations, e.g., for green transactions or aircraft finance; ⁵ Political risk up to 100%; ⁶ General requirement of national content, but also lower content, national interest and/or untied approach applied (in brackets, if possible), e.g., for green transactions and/or SME support; ⁷ Information not available; ⁸ Also depending on transaction size; ⁹ In addition to political risk, also up to 80% for commercial risk for green investment loans. Source: Developed for this analysis based on websites, reports and interviews.

Note: The full study contains an in-depth discussion of the findings and an analysis of ECAs' approaches for product specifics. Due to confidentiality and anonymity requests from several agencies in the sample, these findings and analyses are not included in this summary.

Assessment for the Netherlands: Products and Product Specifics

ADSB in the Netherlands has a competitive offering with insured percentages of up to 98%. The ECA has a best practice approach for national content related to supplier and buyer credit insurance, i.e., Dutch content must amount to at least 20% of the contract value. This also applies for foreign companies applying for support from the Dutch ECA. Although ADSB does not offer direct lending, there are loan facilities available via Invest International and the Dutch Trade & Investment Fund (DTIF). Furthermore, other programmes such as DGGF combine aid and trade through insurance and financing. However, the loan facilities have low maximum amounts, and other ECAs also provide a much broader product portfolio for national exporters.

Indicator and Rating	Low	Moderate	High	Very High
Products and Product Specifics				

The rating is determined through a thematic analysis based on the variety and the quality of the products, based on interviews and documents using the four calibrations "low", "moderate", "high" and "very high". Developed for this analysis with data from respective ECAs.



Sector-specific Support

The background of sector-specific support is as follows: Climate finance plays a critical role in the net-zero transition. It refers to local, national or transnational financing aimed at supporting mitigation and adaptation to address climate change. In addition to the private sector and development banks, ECAs have become relevant players in this area in recent years. Furthermore, ECAs often focus on support for small- and medium-sized exporters, because SMEs make an important contribution to economic objectives such as fostering entrepreneurship and high employment growth. They are highly creative and able to quickly respond to changing global markets. Innovative SMEs engaged in the export economy often have higher growth rates and are seen as key actors in both domestic and regional development. In addition, some ECAs are successful in focusing on least developed countries (LDCs) and developing economies. In addition, the war in Ukraine has prompted a reassessment of ECA support for defence. Defence companies in some countries, however, have always relied on exports to achieve economies of scale in research and production.

Agencies, however, typically have a limited ability to influence buyer countries or regions. Support must be available at all times, making it some-times difficult to pursue a proactive origination or management decision to support specific regions. Finally, some ECAs are increasingly looking at the promotion of equitability. This includes, for example, support for indigenous or women entrepreneurs, recognising the importance of inclusive economic growth. Table 8 shows the ECA approaches in the assessed countries.

Table 8: ECA Focus on Positive Externalities

Country	Climate	SMEs	LDCs	Equitability
Austria	X	X	X ¹	
Belgium	X	X		
Canada	X	X	X	X
China	X	X		
Czech Republic		X		
Denmark	X	X		
Finland	X	X		
France	X	X		
Germany	X	X		
India		X		
Italy	X	X		
Japan	X	X		
Korea	X	X		
Netherlands	X	X	X ²	
Norway	X	X		
Poland		X		
Portugal				
Spain	X	X		
Sweden	X	X		
Switzerland	X	X		
United Kingdom	X	X	X	X
United States	X	X	X	X

¹ Soft loans; ² Mainly via DGGF. Source: Developed for this analysis based on ECA websites, annual reports and interviews.

Note: A unified classification for “green” transactions is still missing as no clear consensus exists among ECAs on what constitutes climate finance or harmonisation on how it is defined and measured. While some countries use the UNFCCC definition, others adopted the EU taxonomy. Without a further definition, Sinosure mentions that it insures “green trade and projects”.

Positive Climate Effects

Key findings for stimulating positive climate effects are as follows: The analysis shows that the majority of ECAs in the sample are prioritising climate action, either through specific climate commitments and targets, the introduction of specific products tailored to environmental concerns, and/or by improving existing conditions to promote sustainability. There is no consistent approach to climate target setting, but some countries are actively working in this area. Table 9 provides an overview which countries in the sample are active in key climate-related institutional frameworks. **The Netherlands is an active player in the ECA climate finance environment, although it has not yet committed to net-zero and has not joined NZECA.**

Note: The full study contains an in-depth discussion of the findings and an analysis of ECAs' approaches to positive climate effects. Due to confidentiality and anonymity requests from several agencies in the sample, these findings and analyses are not included in this summary.

Table 9: ECA Green Commitment Frameworks

Country	Institution	OECD	E3F	NZECA	BU CWG
Austria	OeKB	X			
Belgium	Credendo	X	X		
Canada	EDC	X		X	X
China	Sinosure				
Czech Republic	EGAP	X			
Denmark	EIFO	X	X	X	X
Finland	Finnvera	X	X		
France	Bpifrance	X	X		X
Germany	EH	X	X		
India	ECGC				
Italy	SACE	X	X		
Japan	NEXI	X			
Korea	K-Sure	X			
Netherlands	ADSB	X	X		X
Norway	Eksfin	X			
Poland	KUKE	X			
Portugal	COSEC	X			
Spain	CESCE	X	X	X	X
Sweden	EKN	X	X	X	X
Switzerland	SERV	X			
United Kingdom	UKEF	X	X	X	X
United States	US EXIM	X			US DFC

Source: Developed for this analysis based on based on ECA websites, annual reports and interviews.



Many ECAs have introduced new products or incentives for existing solutions related to the green transition. In the Netherlands, ADSB's "Green Cover" solution helps exporters obtain financing for investments to develop or scale up sustainable projects or green capital goods.

The Dutch ECA introduced several schemes to make export credit insurance more attractive for green transactions including a broader Dutch content policy for green project finance, relaxed acceptance underwriting criteria for small green transactions up to €7 million to make them more attractive, the broadening of the definition of "export" for green transactions, applying the lowest premia possible under the Arrangement. Furthermore, ADSB applies a project finance content multiplier specifically for renewable energy projects. Innovative approaches in recent years included climate funds guaranteed by Atradius DSB: the Green Shipping Fund, a private fund from which ship owners can borrow money to purchase and build more sustainable ships, and Climate Investor 2, a blended finance fund focused on ocean and water infrastructure in emerging markets. However, other ECAs have recently been more active in some areas introducing advanced offerings such as green direct lending facilities, 100% buyer credit guarantees for green transactions, or commercial cover for FDI guarantees (Table 10).

ADSB Client Feedback

"ADSB was one of the leaders when it introduced the green investment loans (now copied by other ECAs). Unfortunately, the original mandate [...] is getting narrower and fear of illegal state aid [...] make the instrument less effective" (Interviewee 12).

Table 10: Key Green ECA Products and/or Incentives

Country	Institution	Summary of Products and/or Incentives
Austria	OeKB	Exportinvest Green CAPEX guarantee with up to 70% cover. No specific product for post-shipment cover, but national content reduction, i.e., 25%
Belgium	Credendo	Credendo Green Package with up to 80% domestic cover for working capital or CAPEX loans, post-shipment cover of up to 98%, and higher funding with up to €15 million
Canada	EDC	50% risk sharing solution for Canadian financial institutions
Denmark	EIFO	Additional capacity with the creation of Denmark's Green Future Fund (now part of EIFO) and DKK 85 million Green Accelerator seed funding scheme
Finland	Finnvera	Climate and Environmental Loan programme (up to €40 million) with favourable loan terms and conditions
France	Bpifrance	Climate bonus programme for post-shipment with higher maximum transaction thresholds and reduced minimum national content of 20%, as well as budget increase
Germany	EH	Post-shipment buyer credit insurance with increased cover of up to 98% compared to standard buyer credit insurance and national content reduction, i.e., 30%
Italy	SACE	SACE Green New Deal programme with first-demand guarantee for CAPEX and working capital solutions with up to 80% cover for domestic projects
Japan	NEXI	Increased commercial risk coverage rate up to 97.5% compared with standard cover such as buyer credit or overseas untied loan insurance
Korea	K-Sure	Specific trade insurance programme for international greenhouse gas reduction projects with higher capacities
Netherlands	ADSB	Up to 80% green cover for investment loans with special conditions, as well as broader Dutch content policy for green project finance, relaxed acceptance underwriting criteria for small green transactions, broadening of the definition of export for green transactions; and applying the lowest possible premia
Spain	CESCE	Green investment insurance for foreign direct investment with 99% political and 80% commercial risk coverage, as well as enhanced conditions for export credit insurance
Sweden	EKN	Up to 80% cover for working capital or CAPEX loans, as well as buyer and supplier credit insurance with higher cover of up to 100%
United Kingdom	UKEF	Dedicated direct lending facility for financing climate-related projects, as well as Transition Export Development Guarantee offers with longer repayment terms
United States	US EXIM	Lower national content (51%) for climate-related transactions under the China and Transformational Exports programme

Source: Developed for this analysis based on ECA websites, annual reports and interviews. No specific product and/or no incentive for other ECAs in the sample, or information not publicly available.

Assessment for the Netherlands: Stimulating Positive Climate Effects

The Netherlands has been an active player in the ECA climate finance environment with several “green cover” solutions. However, many stakeholders provided feedback about their experience, or perception, that other countries may now be much more willing to go beyond existing boundaries, for example on coverage percentages and premiums, while the Dutch ECA is more reluctant to offer incentives. Furthermore, the Dutch ECA has not yet committed to net-zero and has not joined NZECA.				
Indicator and Rating	Low	Moderate	High	Very High
Stimulating Positive Climate Effects				

The rating is determined through a thematic analysis based on interviews and documents, using the four calibrations: "low", "moderate", "high" and "very high".

SME Support

Similarly, support for small and medium-sized exporters emerges as a key focus of economic promotion for most ECAs in the sample; with specific products or improved conditions for or aimed at supporting SMEs. Most interviewees mentioned that the additional support for SMEs is motivated by market failures related to commercial banks, i.e., not providing sufficient offerings. Support is critical as stakeholders expect governments to provide tailored financial products and advisory services to help smaller exporters navigate the complex landscape of international trade and capitalise on growth opportunities. Working capital guarantees help exporters secure the necessary funds from banks to cover the costs of producing export goods. Supplier credit insurance protects against non-payment risks, thereby ensuring financial stability. Direct loans provide SMEs with critical financial resources. In addition, SMEs typically have less experience and fewer resources to navigate complex foreign trade regulations and market conditions. ECA support helps overcome these information and regulatory barriers by providing expertise and assurance in unfamiliar territories. Some agencies have

ADSB Client Feedback

"Good, tailored products" (Interviewee 18), and "appropriate for our requirements (Interviewee 15).

specific objectives in their mandate and/or fee incentives related to SMEs. Table 11 shows the tools that most relevant ECAs have in the area of SMEs. **In the Netherlands, stakeholders appreciate the SME support of ADSB. In particular, DTIF and the DGGF are rated as competitive.** These facilities, however, are not purely covered with the ECA mandate.

Note: The full study contains an in-depth discussion of the findings and an analysis of ECAs' approaches to SME support. Due to confidentiality and anonymity requests from several agencies in the sample, these findings and analyses are not included in this summary.

Table 11: ECA Instruments with specific Benefits for SMEs

Country	Institution	Summary of Products and/or Incentives
Austria	OeKB	Revolving working capital loans for SMEs with credit limits of up to 30% of last year's export turnover of the small- and medium-sized exporter
Belgium	Credendo	Direct lending with transaction threshold of max. €8 million and thus not only for SMEs, but focus on small- and medium-sized exporters
Czech Republic	EGAP	Broad range of specific products for SMEs including short-term export supplier credit cover, medium- and long-term cover, and pre-export financing support
Denmark	EIFO	Focus on SMEs in domestic financing solutions, in particular with equity investments and loan financing
Finland	Finnvera	Direct lending with €20 million transaction threshold focusing on SMEs in addition to SME internationalisation loan and domestic SME loan and guarantee programmes
France	Bpifrance	International Growth Loan as a unique lending solution for small- and medium-sized exporters in addition to direct lending with transaction thresholds
Italy	SACE	Specific SME support particularly through communication and business matching initiatives, as well as non-export related products such as SME Energy guarantees
Japan	NEXI	SME insurance for losses incurred due to inability to collect receivables with simple application procedures and prompt payment of insurance claims
Korea	K-Sure	Specific programmes and products such as preferential guarantees and foreign exchange risk insurance for SMEs
Netherlands	ADSB	DGGF facilities focusing on SMEs, as well as up to €5 million SME financing facility by use of bills of exchange in collaboration with Invest International and OHV
Spain	CESCE	Lower national content requirements for SMEs
Sweden	EKN	Working capital guarantees for bank loans to companies with up to SEK 500 million in annual turnover
United Kingdom	UKEF	Working capital guarantee with facilities of up to £25 million and thus not only for SMEs, but focus on small- and medium-sized exporters

Source: Developed for this analysis based on ECA websites, annual reports and interviews. No specific product and/or no incentive for other ECAs in the sample, or information not publicly available.

Development Impact

Positive externalities related to development impact, particularly with a focus on LDCs, are relatively rare. However, it should be noted that some other ECAs also mention the goal of creating development impact driven by the SDGs. For example, Eksfin wants to contribute to sustainable development by promoting financing that serves society and the environment.

Note: The full study contains an in-depth discussion of the findings and an analysis of ECAs' approaches to development impact. Due to confidentiality and anonymity requests from several agencies in the sample, these findings and analyses are not included in this summary.

Figure 7: SDGs where Eksfin Transactions had an Effect in 2022



Source: Eksfin, 2023.

In the Netherlands, some public financial instruments also have a proactive approach to LDCs and developing countries. ADSB manages the export-related component of the DGGF, one of a number of financial instruments set up by the Dutch government with specific policy objectives to provide support in frontier markets. Interviewees also mentioned that marketing activities are conducted in close collaboration between ADSB, Invest International, as well as

Dutch commercial banks. Furthermore, Atradius Participations Holding is an institutional member of ATIDI.

Equitability

Equitability initiatives, such as those targeting women entrepreneurship or minority groups, are also uncommon among ECAs.

Note: The full study contains an in-depth discussion of the findings and an analysis of ECAs' approaches to equitability. Due to confidentiality and anonymity requests from several agencies in the sample, these findings and analyses are not included in this summary.

Example: Ukraine Support and Funds

Several ECAs have created special schemes for the Ukraine since the Russian invasion. For instance, the Czech government provided additional support to EGAP to provide insurance of the export of goods and services to Ukraine. EIFO's Ukraine scheme allocates DKK 1 billion in loans and guarantees. Bpifrance provides insurance for French companies taking part in Ukraine's reconstruction efforts. The German government has adopted various measures to support the economic reconstruction of Ukraine. Poland was the first EU country whose regulations related to export and investment insurance took into account the war in Ukraine. Spain has approved a special €30 million line of coverage for Ukraine. Sweden adopted a regulation on special export credit guarantees for Ukraine in 2024. The UK government recently decided that it remains in the national interest for UKEF to stay on cover for Ukraine. **In the Netherlands, there is a special fund managed by ADSB with a €120 million total size, where €60 million of additional budgetary resources were reserved for the fund.**

Assessment for the Netherlands: Stimulating Other Positive Effects

In the Netherlands, stakeholders appreciate the SME support of ADSB. In addition to DTIF, DGGF is rated as very competitive. For development impact, ADSB also has a proactive approach to LDCs and developing countries via its involvement in the DGGF. Interviewees mentioned that marketing activities are conducted in close collaboration between ADSB, Invest International, as well as Dutch commercial banks. Furthermore, there is a special Ukraine fund managed by ADSB with a €120 million total size, where €60 million of additional budgetary resources were reserved for the fund.

Indicator and Rating	Low	Moderate	High	Very High
Stimulating Other Positive Effects				



The rating is determined through a thematic analysis based on interviews and documents, using the four calibrations: "low", "moderate", "high" and "very high".

3.2.3 Performance and Transformation

ESG Performance

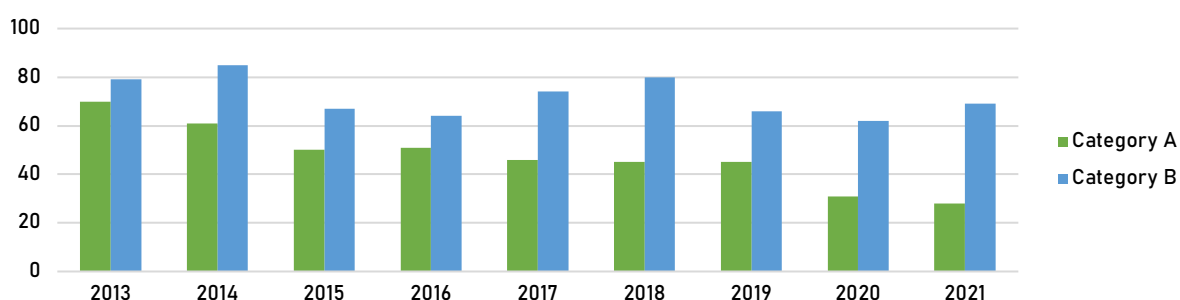
The background regarding ESG is as follows: In recent years, there has been a significant shift in the operational focus of ECAs towards integrating environmental, social and human rights considerations into decision-making processes. This shift is largely driven by the growing global awareness of sustainable development and the need to address climate change, social inequality and human rights abuses. Stakeholders, including governments, businesses and civil society, are now demanding more ethical and responsible financial practices. As a result, ECAs are adapting by integrating these considerations to ensure that their financial support is consistent with broader global commitments to sustainability and ethical standards. This approach not only helps mitigate the environmental and social risks associated with large-scale projects, but also aligns ECAs with international norms and regulations, and enhances their reputation and operational legitimacy on the global stage. The most relevant agreement for ECAs is the OECD Council Recommendation on Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence (Common Approaches).

The Common Approaches set out regulations to environmental and social due diligence to identify, consider and manage the potential environmental and social impacts and risks associated with applications for officially supported export credits as an integral part of decision-making and risk management systems.

Key findings for the prevention of negative externalities in ESG related matters are as follows: ESG aspects are particularly important for OECD Members. The OECD Common Approaches require an assessment of multiple dimensions of sustainability as an important aspect of export promotion, with 1,073 “Category A” and “Category B” project reports between 2013 and 2021 (Figure 8). A breakdown of the number of Category A projects of selected agencies are shown in (Table 12).

A project is classified as Category A if it has the potential to have significant adverse environmental and/or social impacts, which are diverse, irreversible and/or unprecedented. These impacts may affect an area broader than the sites or facilities subject to physical works. Category A, in principle, includes projects in sensitive sectors or located in or near sensitive areas. A project is classified as Category B if its potential environmental and/or social impacts are less adverse than those of Category A projects. Typically, these impacts are few in number, site-specific, few if any are irreversible, and mitigation measures are more readily available.

Figure 8: Common Approaches Project Reports (#; 2013–2021)



Members' Category A and Category B reporting by numbers since adoption of the 2012 (2013–2016) and 2016 (2017–2021) versions of the Common Approaches. Source: Developed for this Paper based on OECD, 2020 and OECD, 2023

Table 12: Category A projects (#; 2021-2023)

Country	Institution	2021	2022	2023
Austria	OeKB	4	4	1
Belgium	Credendo	4	11	2
Canada	EDC	1	1	3
Czech Republic	EGAP	0	0	0
Denmark	EIFO	n/a	4	2
Finland	Finnvera	122 ²	27 ²	29 ²
France	Bpifrance	2	4	2
Germany	EH	7 ¹	8 ¹	6 ¹
Italy	SACE	5	2	10
Japan	NEXI	2	3	4
Korea	K-Sure	3	1	5
Netherlands	ADSB	2	3	0
Norway	Eksfin	1	0	0
Poland	KUKE	0	0	0
Spain	CESCE	1	0	4
Sweden	EKN	4	2	6
Switzerland	SERV	3	3	3
United Kingdom	UKEF	4	5	2
United States	US EXIM	1	0	1

Note: Publication Date. ¹ Projects before decision; ² Risk category defined by Finnvera and not necessarily in line with OECD definitions. Source: Based on ECA websites and annual reports except for Portugal where no data was available.

Note: The full study contains an in-depth discussion of the findings and an analysis of ECAs' approaches to negative climate effects. Due to confidentiality and anonymity requests from several agencies in the sample, these findings and analyses are not included in this summary.

All interviewees mentioned that the OECD participants are trying to prevent undesired side effects in the areas of environmental, social and human rights considerations. This

is mainly done by applying international rules and regulations to ensure a level playing field. However, it was indicated that there are increasing demands related to ESG

criteria in assessments and growing staff numbers related to environmental and social. This escalation of requirements has led exporters in a small number of countries in the sample to perceive growing bureaucracy as a challenge and to fear losing business as a result. The complexity and volume of documentation required to meet ESG standards can thus be a barrier. However, sufficient data on rejection rates due to ESG compliance is also not publicly available, although respondents mentioned that applications are rejected due to environmental, social or human rights issues. In addition, ESG-related breaches are identified from time to time and ECAs have implemented monitoring systems and a structured approach to remediation. Countries in the sample regularly evaluate ESG and compliance procedures. However, there is no best practice regarding frequency.

ADSB Client Feedback

The ESG policy is "clear" (Interviewee 15), "fair" (Interviewee 11) and "fine" (Interviewee 9), but "ESG for smaller transaction[s] is to[o] heavy" (Interviewee 2).

Some respondents mentioned that ESG-related breaches had been identified in transactions in which the ECA was involved, and that action had been taken in line with legal requirements. However, for confidentiality reasons, respondents did not provide specific details. As a result, there is insufficient evidence to assess whether there is a relationship between the number or seriousness of these breaches and the ECA's commitment or attention to mitigating ESG risks.

Assessment for the Netherlands: ESG Performance

In the Netherlands, ADSB screens all export financing applications for environmental and social risks, and there is an assignment to risk categories defined by ADSB going beyond Common Approaches. The majority of survey participants rate ADSB's ESG approach and processes as fair, clear and in line with other ECAs' approaches. However, some interviewees criticise that the approach of the Dutch ECA is too stringent, and cost, project and operational implications of ESG policies are significant. Others also mention too much transaction control by the Dutch government. In comparison with peers, however, the ESG approach can be rated as balanced leading to high performance.

Furthermore, there is criticism regarding the inappropriate and disproportional influence of (social) media, civil society organisations, as well as politically driven parties on governing ministries and ADSB.

Indicator and Rating	Low	Moderate	High	Very High
ESG Performance				

The rating is determined through a thematic analysis based on interviews and documents, using the four calibrations: "low", "moderate", "high" and "very high". A full table with ratings of other entities in the sample is not available due to requests for anonymity and confidentiality from a significant number of respondents.

Innovation and Digitalisation

The background of innovation and digitalisation is as follows: Innovation and digitalisation have become increasingly important for ECAs to adapt to the evolving landscape of global trade. As international trade becomes more complex and interconnected, ECAs are tasked with facilitating smoother and more efficient transactions while effectively mitigating risk. Innovation plays a critical role in this process, enabling ECAs to develop new financial products, services and technological solutions that meet the evolving needs of exporters and investors. Digitalisation, on the other hand, offers opportunities to streamline processes, increase transparency and improve access to ECA services. The use of digital tools and platforms allows agencies to provide faster and more tailored support to exporters and foreign buyers, while improving data management and risk assessment capabilities. In addition, innovation and digitalisation enable ECAs to respond quickly to emerging challenges, such as climate change and geopolitical shifts, by promoting agility and resilience in their operations.

Key findings for innovation and digitalisation are as follows:

Several agencies have emerged as leaders in innovation and digitalisation, driving forward-thinking initiatives to improve their services and adapt to the demands of the modern global economy. Some agencies have adopted sophisticated data analytics and systems driven by artificial intelligence (AI) for agile credit risk assessment, reflecting a broader movement among ECAs to use technology to modernise their services, improve operational efficiency, and better meet the evolving needs of exporters in the digital age.

ADSB Client Feedback

"The Danish ECA [...] is far more innovative" (Interviewee 13), and a "weakness [are] long lead times" (Interviewee 11).

Note: The full study contains an in-depth discussion of the findings and an analysis of ECAs' approaches to innovation and digitalisation. Due to confidentiality and anonymity requests from several agencies in the sample, these findings and analyses are not included in this summary.

Assessment for the Netherlands: Innovation

In the Netherlands, many stakeholders mention a lack of innovation capacity in the Dutch ECA system and rate its innovation capacity as moderate. Clients would also welcome further digitalisation initiatives and the vast majority of stakeholders do not consider the level of digitalisation of the ADSB to be advanced.

Indicator and Rating	Low	Moderate	High	Very High
Innovation				

The rating is determined through a thematic analysis based on peer feedback/interviews and documents using the four calibrations "low", "moderate", "high" and "very high". Developed for this analysis based on data from respective ECAs.



3.3 Results

The section on “Results” explores strategic and operational performance. It also explores the outcomes of climate finance and SME support. Central to this analysis are the results in terms of new commitments. These metrics shed light on the expansion and evolution of ECA portfolios. In addition, examination of claims data provides insights into the agency’s risk appetite and risk management practices. Human resource ratings provide insight into ECA operational efficiency, highlighting the ability to optimise resources and streamline processes. In addition, the assessment of operating cash flows provides an indicator of agencies’ financial health and sustainability. Finally, export-related penetration results provide valuable insights into market reach and impact on facilitating international trade, giving evidence for effectiveness.

3.3.1 Operational Performance

Commitments

The evolution of new total commitments in the sample reflects a diverse landscape. Several countries show significant increases in the last decade. These upward trends represent the efforts of ECAs in the economies to expand the scope and scale of insurance, guarantee, and lending activities, indicating a proactive approach to supporting international trade and economic development. Only a small number of ECAs have seen significant reductions in new commitments. These fluctuations in new commitments across ECAs highlight the dynamic nature of the global trade landscape and the different strategies ECAs are using to adapt to evolving market conditions and priorities.

New insurance and guarantee commitments show substantial growth trajectories, particularly in some key countries. The growth in new insurance and guarantee commitments often reflects a strategic focus on enhancing financial support for exporters by crowding in financing from commercial banks. Complaints from private insurers that ECAs are too active are very rare in most countries in the sample. This trend underlines the key role that ECAs play in providing essential risk mitigation tools while being additional. Figure 9 and Figure 10 show the results in the assessed countries.

ADSB Client Feedback

More than 83.3% of respondents do not perceive ADSB as a competitor to private credit insurers. Almost all participants of the semi-structured interviews and informal discussions mentioned that the focus of the Dutch ECA is clearly on additionality and crowding-in.

Figure 9: New ECA Commitments Credit Insurance and Guarantees (€ million, 2014-2022)

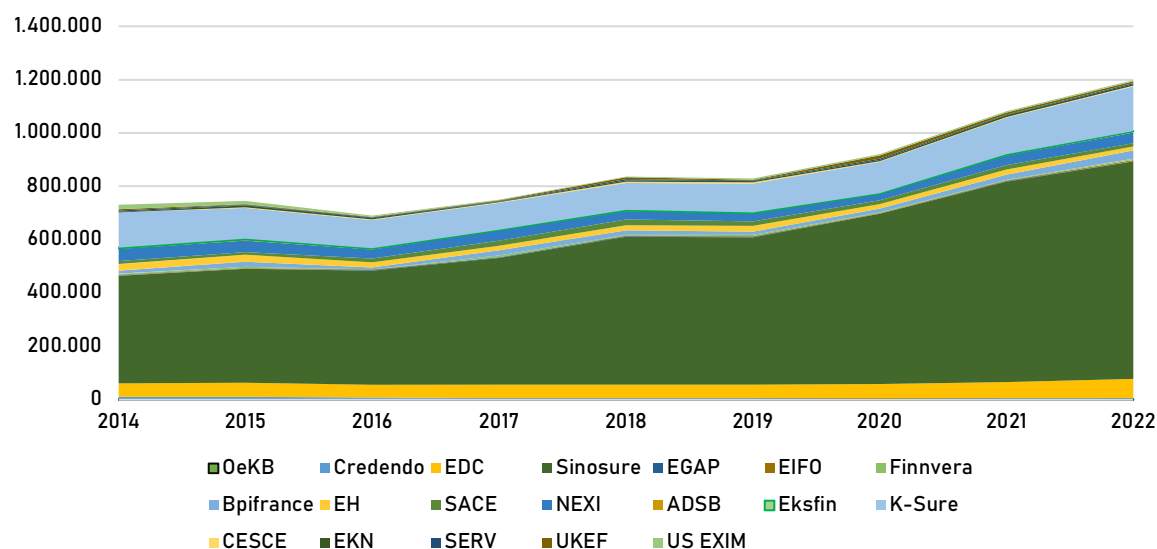
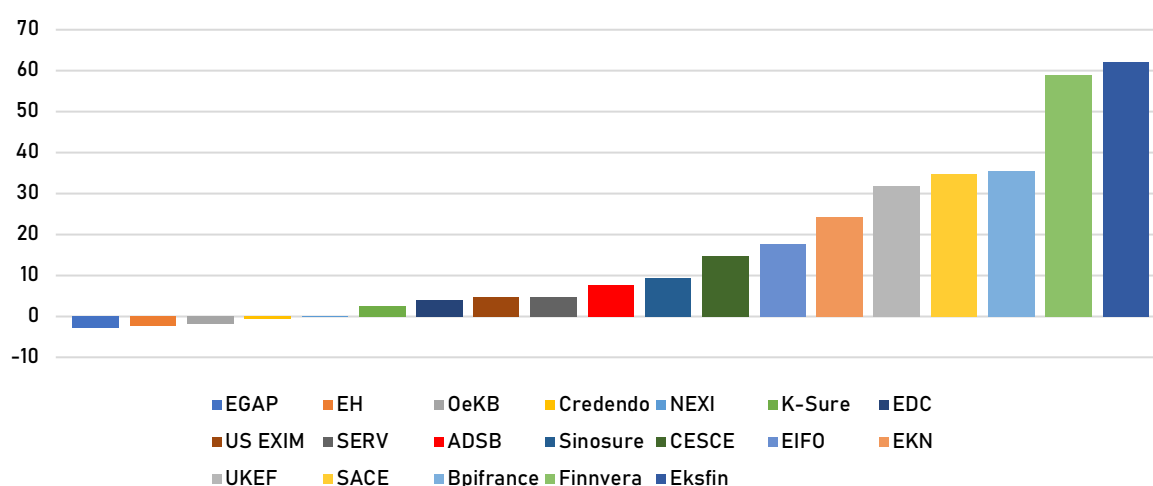


Figure 10: Commitment Growth (Average Annual Growth in %; 2014-2023)



Assessment for the Netherlands: Commitment Growth

In the Netherlands, new commitments have been volatile in recent years and grown moderately with an average annual growth rate of 7.6%.

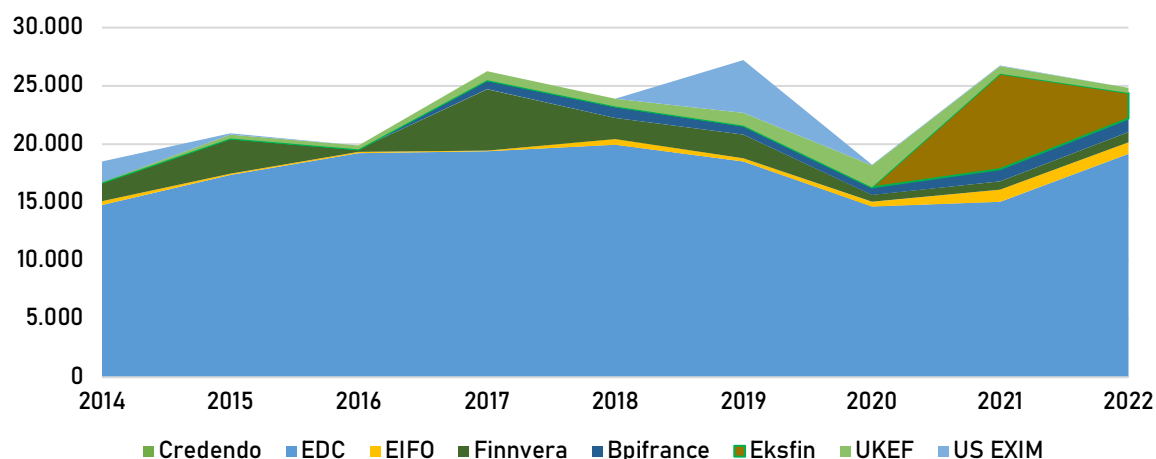
Indicator and Rating	Negative	Moderate	High	Very High
Commitment Growth				

Notes: The following calibration is applied: An average annual commitment growth rate (2014-2023) of more than 25% is given a rating of "very high"; an average annual growth rate of 9%<25% is given a rating of "high"; an average annual growth rate of 0%<9% is given a rating of "moderate"; and an average annual growth rate of <0% is given a rating of "negative". 2023 data not available for EGAP, K-Sure and Sinasure. No sufficient data for other ECAs in the sample. Source: Developed for this analysis based on data from respective ECAs.

Note: The full study contains an in-depth discussion of the findings and an analysis of ECAs' results. Due to confidentiality and anonymity requests from several agencies in the sample, these findings and analyses are not included in this summary.

The evolution of new lending commitments by ECAs shows growth in certain countries in the last decade. Some ECAs have seen significant increases in their lending activity, reflecting a strategic focus on providing not only de-risking solutions but also loans to exporters and investors. Overall, however, the development of new loan commitments is relatively stable across the sample (Figure 11).

Figure 11: New Commitments Direct Lending (€ million, 2014-2022)

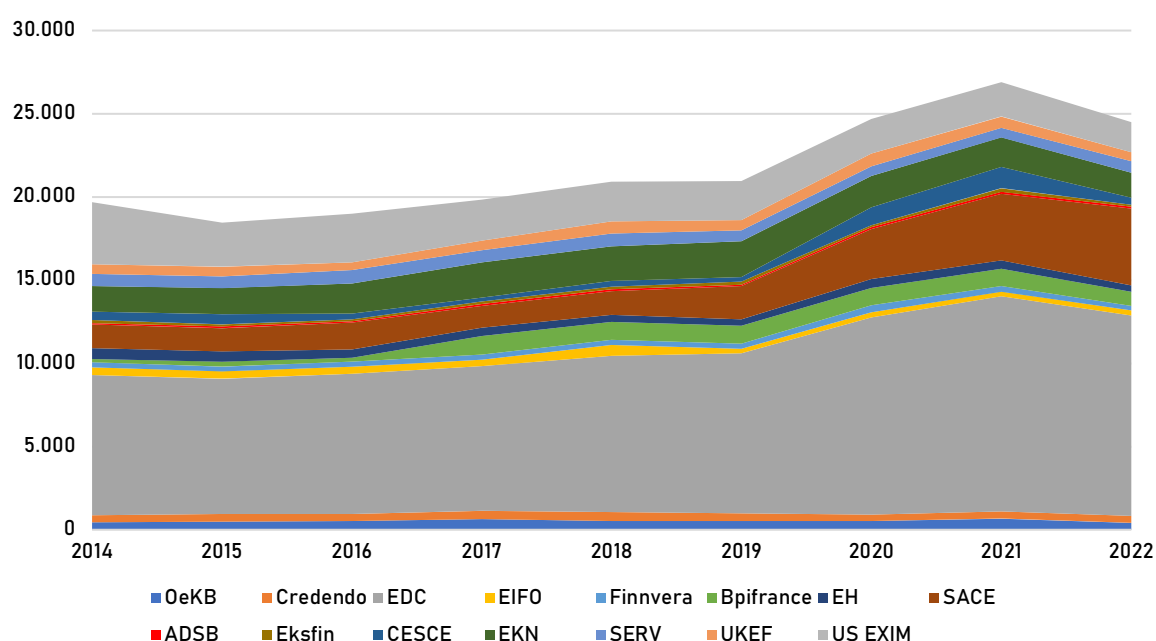


Note: Non-ECA institutions not measured. Source: Developed for this analysis based on data from respective agencies.

Transactions

The number of new transactions undertaken has remained relatively stable in most of the countries in the sample (Figure 12). The Netherlands showed a moderate growth over the assessment period, with 108 new transactions undertaken in 2014 and 123 in 2022.

Figure 12: New Transactions (#, 2014-2022)



Note: Non-ECA institutions not measured. Source: Developed for this analysis based on data from respective agencies.

Assessment for the Netherlands: Transaction Growth

In the Netherlands, new transactions have grown moderately with an average annual growth rate of 3.7%.

Indicator and Rating	Negative	Moderate	High	Very High
New Transaction Growth				

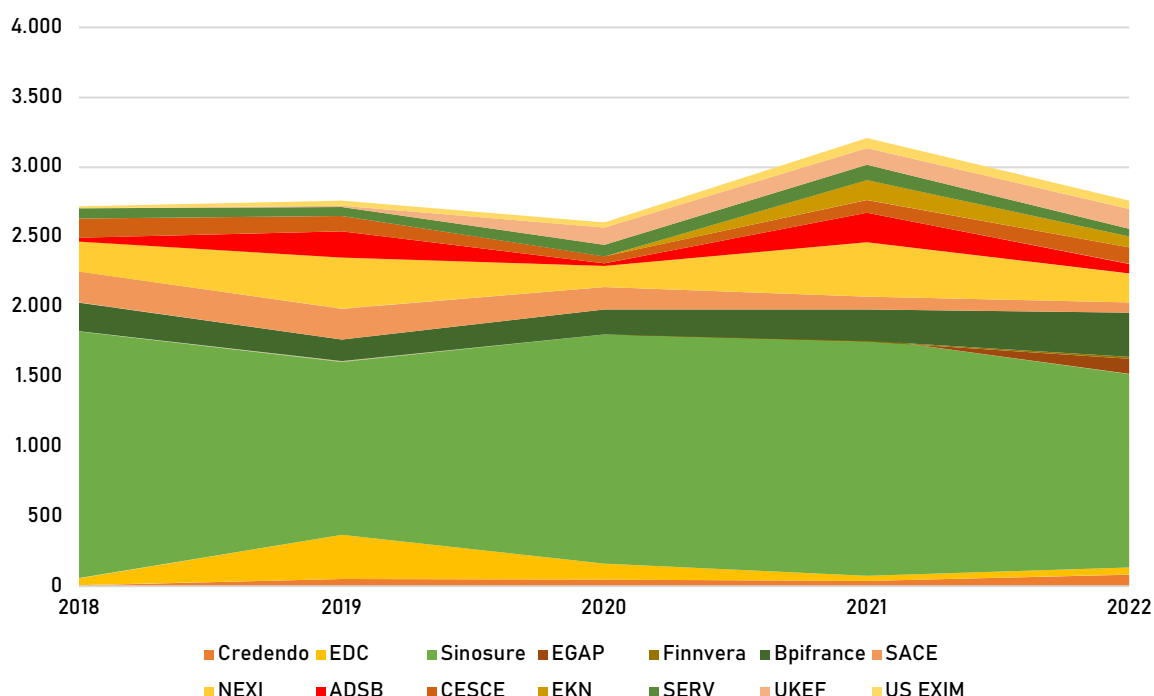
Notes: The following calibration is applied: An average annual transaction growth rate (2014–2023) of more than 7.5% is given a rating of “very high”; an average annual growth rate of 5%–7.5% is given a rating of “high”; an average annual growth rate of 0%–5% is given a rating of “moderate”; and an average annual growth rate of <0% is given a rating of “negative”. No sufficient data for other ECAs in the sample. Source: Developed for this analysis based on data from respective ECAs.

Note: The full study contains an in-depth discussion of the findings and an analysis of ECAs’ results. Due to confidentiality and anonymity requests from several agencies in the sample, these findings and analyses are not included in this summary.

Claims

ECA claims have been relatively low in recent years; with few exceptions in the sample. This is surprising, not only due to growing economic pressures and significantly increased political risks, but also because many ECAs are now much more proactive and customer-centric, as well as driven by national economic interest as “trade creators” with broader objectives and increased risk appetite, rather than merely as “insurers of last resort” or “trade facilitators”. Figure 13 shows examples for claims in the sample.

Figure 13: ECA Claims (€ million, 2018–2022)



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

Human Resources

High staff growth, some-times combined with stable or even declining exposures, can lead to comparatively weak efficiency results in terms of commitments-to-ECA staff ratios. A low ratio might indicate a disproportionately generous level of staffing relative to new commitments, suggesting inefficiency or a more cautious approach to compliance and risk management. It might also be related to other factors, such as a more labour-intensive approach to portfolio management, more complex transactions including project finance or structured export finance, challenging technologies, more support for time-consuming SMEs clients, or a strategic decision to maintain higher staffing levels for other operational reasons. On the other hand, some countries in the sample not only have many SMEs in their client portfolio but also complex transactions but still show efficient approaches regarding commitment-to-ECA staff and/or transaction-to-ECA staff ratios.

Note: The full study contains an in-depth discussion of the findings and an analysis of ECAs' results. Due to confidentiality and anonymity requests from several agencies in the sample, these findings and analyses are not included in this summary.

Assessment for the Netherlands: Staff Ratio

ADSB has a relatively strong performance with a new commitments-to-ECA staff ratio (2014-2023) of €53.4 million. Taking into account the ministerial staff in the Netherlands as well, the Dutch ECA shows a moderate ratio of €28.3 million in 2023 but still a strong performance in 2022 (€57.8 million). Results for new transaction-to-ECA staff ratios are only moderate, leading to an overall moderate rating for the Netherlands.

The Netherlands has an exceptionally high ratio of ministerial staff to ECA staff, which is attributed to the high level of ministerial involvement in both strategic and operational issues. Interviewees noted that this level of involvement is unusual in most other countries, but can be related to the "private agent" model.

Indicator and Rating	Low	Moderate	High	Very High
Staff Ratio				

Notes: Calibration with a combined approach is applied. Source: Developed for this analysis based on ECA data.

Net Operating Cash Flows and Administrative Costs

The background regarding net operating cash flow and administrative costs for operations is as follows: Net operating cash flow is the cash generated from ECA business activities, excluding financing and investing activities. It is a key performance indicator because it reflects an agency's ability to generate sufficient cash to support core activities, such as underwriting insurance or providing loans. The metric demonstrates financial health and operational efficiency, ensuring that an ECA can continue to support national exports and contribute to economic growth. Administrative costs refer to expenses for general operation and management, including salaries, office supplies and utilities. For an ECA, administrative costs can be an important performance indicator because they directly impact efficiency and profitability.

Key findings for net operating cash flows are as follows: Net operating cash flows have shown significant volatility. Some ECAs have consistently experienced positive net operating cash flows. In contrast, other countries have seen some years marked by negative net operating cash flows (Table 13).

Table 13: Net Operating Cash Flow (2014–2022)

Country	2014	2015	2016	2017	2018	2019	2020	2021	2022	Average
Austria	126.6	100.8	176.3	101.5	115.2	108.7	142.8	123.7	100.4	121.8
Belgium	36.7	62.2	89.2	-173.6	-62.2	44.2	32.3	50.5	46.1	13.9
Canada	340.7	453.0	785.8	655.6	993.3	842.0	642.4	-2.7	381.2	565.7
Denmark	193.4	108.4	78.9	-47.3	293.9	153.9	279.0	48.3	134.4	138.1
Finland	91.7	113.5	-262.0	42.8	93.4	129.1	197.0	88.0	110.8	67.2
Germany	326.8	329.0	1,136.8	139.3	168.3	627.6	500.0	465.0	393.0	454.0
Italy	3.1	301.2	807.3	684.7	587.5	389.3	414.4	339.8	267.4	421.6
Japan	139.6	234.7	153.4	150.5	129.5	118.8	92.0	0.0	0.0	113.2
Netherlands	191.8	125.6	305.6	182.7	220.9	7.5	67.3	-2.7	114.7	134.8
Norway	168.7	29.4	-190.0	21.9	-104.3	-229.7	-841.0	-120.8	-282.3	-172.0
Spain	158.0	191.2	175.0	26.9	246.4	280.0	67.4	38.0	108.2	143.4
Sweden	52.3	413.9	58.0	-1.1	-32.9	-25.4	-3.5	277.6	132.5	96.8
Switzerland	134.2	60.3	161.4	111.4	247.8	120.6	16.8	33.4	129.8	112.9
UK	330.6	249.1	315.0	201.2	245.3	607.9	659.1	408.1	298.0	368.3
US	567.4	637.1	644.9	316.4	296.7	537.2	167.1	-110.1	-84.0	330.3

Note: No full data set available for other countries in the sample. Source: Developed for this analysis based on data from respective agencies and OECD data.

Key findings for administrative costs are as follows: Administrative costs have also shown considerable volatility. Over the last ten years, these costs have shown a marked upward trend in some countries (Table 14). This increase highlights the growing administrative costs in these countries, reflecting various economic and operational challenges they may be facing.

Table 14: Administrative Costs (-€; 2014-2022)

Country	2014	2015	2016	2017	2018	2019	2020	2021	2022	Average
Austria	18.0	15.4	12.6	11.9	14.2	15.0	15.9	16.1	16.2	15.0
Belgium	53.1	19.1	16.9	14.2	17.2	18.3	27.0	28.2	34.0	25.3
Canada	235.8	237.6	253.1	288.6	320.8	322.1	340.9	410.4	421.6	314.5
Denmark	21.8	20.9	22.5	23.7	26.4	27.5	30.1	35.0	36.2	27.1
Finland	8.8	7.9	9.6	9.8	11.4	10.5	12.0	14.0	n/a	10.5
Germany	89.9	86.3	83.9	83.9	89.5	88.2	88.6	92.7	86.8	87.7
Italy	79.4	69.1	70.3	76.8	86.8	86.3	86.6	90.5	95.1	82.3
Japan	40.4	45.0	56.1	39.8	54.2	42.6	55.4	61.1	13.2	45.3
Netherlands	12.7	12.3	13.7	14.6	14.9	11.5	12.5	17.9	18.0	14.2
Norway	18.4	16.9	17.9	16.9	18.2	17.9	17.2	16.3	26.0	18.4
Spain	24.3	27.0	21.2	16.7	19.1	11.0	9.2	12.2	12.2	17.0
Sweden	26.0	22.7	24.8	23.2	23.6	23.8	23.4	27.6	25.3	24.5
Switzerland	11.0	10.5	10.3	12.8	12.5	16.1	16.9	17.3	24.1	14.6
UK	39.3	40.9	35.6	36.9	41.3	44.9	50.9	28.0	85.3	44.8
US	92.0	114.1	99.8	117.6	103.2	96.4	106.1	104.2	126.1	106.6

Note: No full data set available for other countries in the sample. Source: Developed for this analysis based on data from respective agencies and OECD data.

The ratio of new commitments-to-ECA administrative costs measures the level of new commitments relative to administrative costs. A higher ratio can indicate efficient use of administrative resources and can imply that the agency is managing its commitments efficiently relative to its administrative spending. The Netherlands showed moderate performance in the last five years, however, with strong results in 2022.

The new transactions-to-ECA administrative costs ratio is an efficiency ratio that assesses how an entity uses resources to facilitate new transactions. A higher ratio indicates that the agency is processing a significant number of new transactions relative to its administrative costs. It indicates higher efficiency, meaning the ECA is able to process more transactions for each Euro spent on administrative costs. The Netherlands showed low performance.

Note: The full study contains an in-depth discussion of the findings and an analysis of ECAs' results. Due to confidentiality and anonymity requests from several agencies in the sample, these findings and analyses are not included in this summary.

Assessment for the Netherlands: Administrative Costs

Net operating cash flows have shown considerable volatility in the Netherlands. Similar to other countries, administrative costs have increased. When looking at new commitments and new transactions, ratios related to administrative costs are moderate compared to other ECAs in the sample.

Indicator and Rating	Low	Moderate	High	Very High
Administrative Costs				

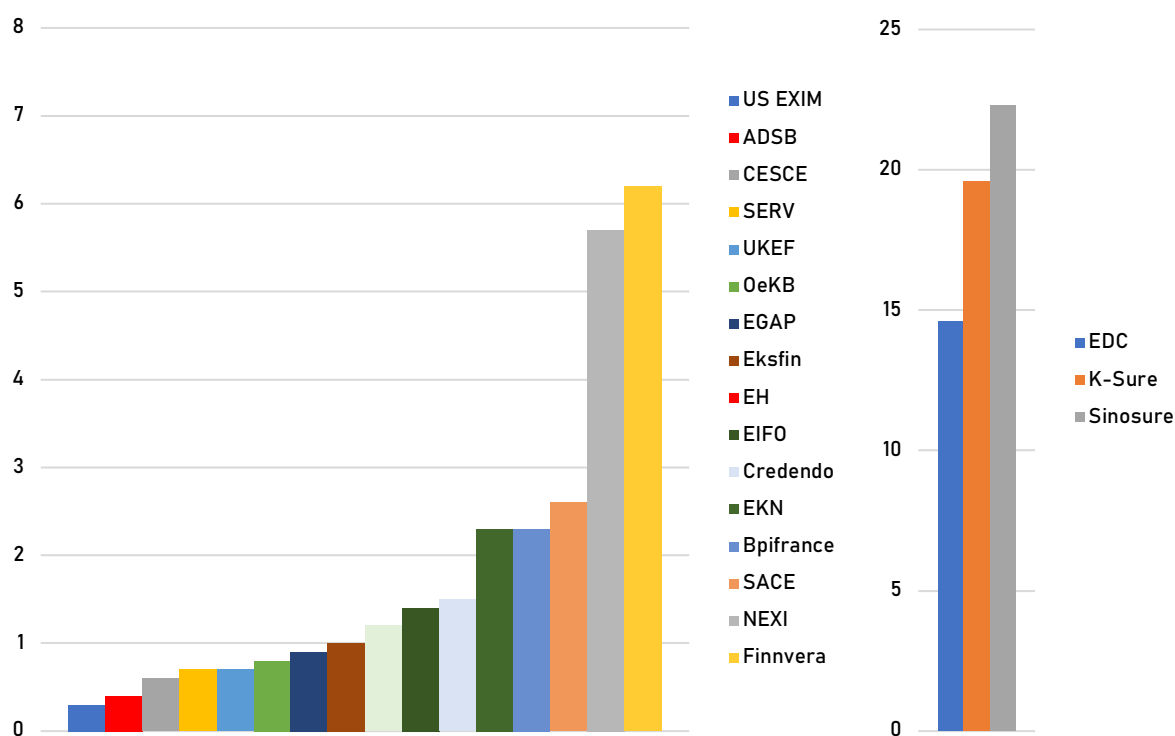
Notes: Calibration with a combined approach regarding is applied. Source: Developed for this analysis based on data from respective ECAs.

Penetration Rate

The share of covered exports is an important indicator for the effectiveness of ECAs. Without significant support effects, the policy objectives of promoting economic growth through internationalisation fall short. Some agencies in the sample have achieved significant impact by insuring, guaranteeing and financing business volumes equivalent to more than 15% of foreign trade in recent years. By contrast, European ECAs typically support 1-3% of exports. The following table provides penetration rates in the assessed countries.

Notes: Latest available figures for exports of goods and services in the country concerned, with similar distributions if only exports of goods are used. The same applies if re-exports, which are important in the Netherlands, are excluded for countries with data availability and/or if average values are used for other countries in the sample. Furthermore, it is important to mention that higher penetration rates might not always imply positive outcomes, as this could indicate significant market failure. Impact might also include the ability to tailor support to specific needs and characteristics of the economy an agency serves. Notes: The following calibration is applied: An average penetration rate (2014-2022) of more than 5% is given a rating of "very high"; an average penetration rate of 1%<5% is given a rating of "high"; an average penetration rate of 0.5%<1% is given a rating of "moderate"; and an average penetration rate of 0%<0.5% is given a rating of "low". No sufficient data for other ECAs in the sample.

Figure 14: Penetration Rate (Average in %, 2014-2022)



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

Assessment for the Netherlands: Penetration Rate

ADSB in the Netherlands is relatively stable at a low level, with an average penetration rate of 0.5% in recent years (0.9% without the consideration of re-exports).

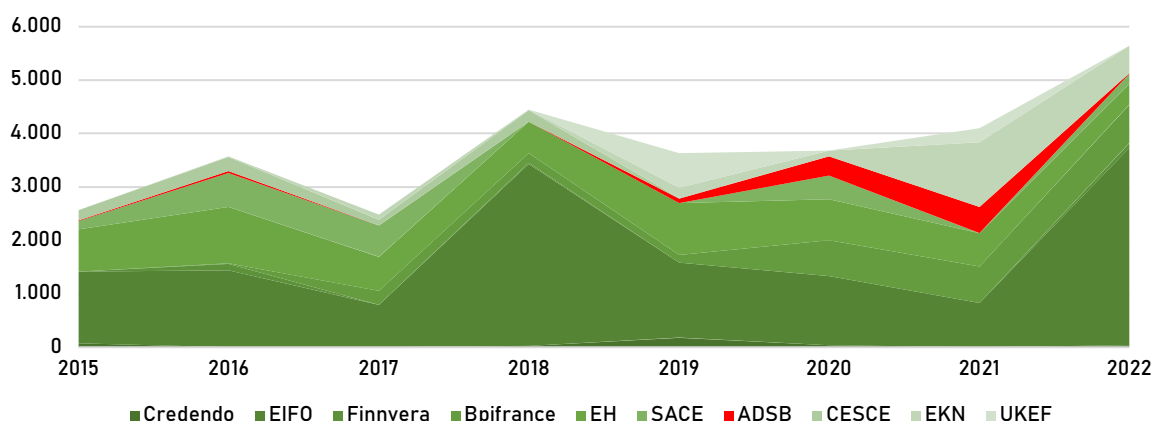
Indicator and Rating	Low	Moderate	High	Very High
Penetration Rate				

3.3.2 Stakeholder Expectations

Climate Action

Through their portfolios, ECAs can both facilitate the world's transition away from a carbon-intensive economy and effectively support necessary steps to a low carbon economy. Between 2015 and 2022, members of the Export Finance for Future (E3F) initiative including ADSB financed and insured €30.1 billion for renewable energy and electric infrastructure (Figure 15). Growing from €2.6 billion in 2015, the highest volume of activities in support of the green transition took place in 2022 (€5.6 billion). Some countries show a consistent upward trend.

Figure 15: E3F Green Finance Volumes (€ million, 2015-2022)

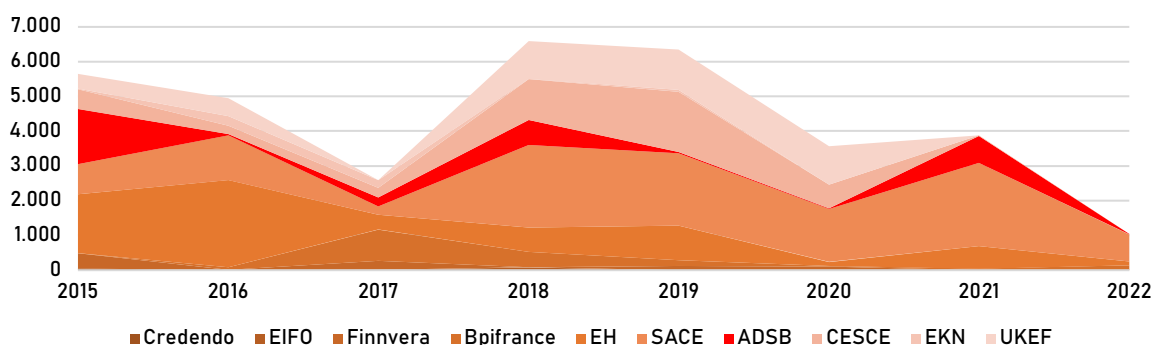


Note: E3F definition for green finance. Source: Developed for this analysis based on E3F data and respective agencies..

ECAs have historically been a key part of the financial infrastructure supporting fossil fuel development and other carbon-intensive sectors, with a clear downward trend. For instance, E3F members directed €6.6 billion towards fossil fuel energy projects in 2018. Figure 16 provides support from E3F members including ADSB directed towards fossil fuel energy projects between 2015 and 2022.

Note: The full study contains an in-depth discussion of the findings and an analysis of ECAs' results. Due to confidentiality and anonymity requests from several agencies in the sample, these findings and analyses are not included in this summary.

Figure 16: E3F Fossil Fuel Volumes (€ million, 2015-2022)



Note: E3F definition for fossil fuel projects. Source: Developed for this analysis based on E3F data and respective agencies..

Assessment for the Netherlands: Climate Action

Interviewees mentioned that other countries may be more willing to go beyond existing boundaries and the Dutch ECA is more reluctant to offer incentives in order not to risk violating state aid rules. Furthermore, the Dutch ECA has not yet committed to net-zero, However, looking at past results, ADSB has a strong performance in green financing compared to most other ECAs in the E3F sample with new commitment shares of up to 23% (2020), having insured €944 million in green initiatives between 2015 and 2022. ADSB, however, has also insured a significant amount of fossil fuel energy with a total volume of €3.4 billion between 2015 and 2022.

Indicator and Rating	Low	Moderate	High	Very High
Climate Action				

The rating is determined through a thematic analysis based on interviews and documents, using the four calibrations: "low", "moderate", "high" and "very high".

SME Encouragement

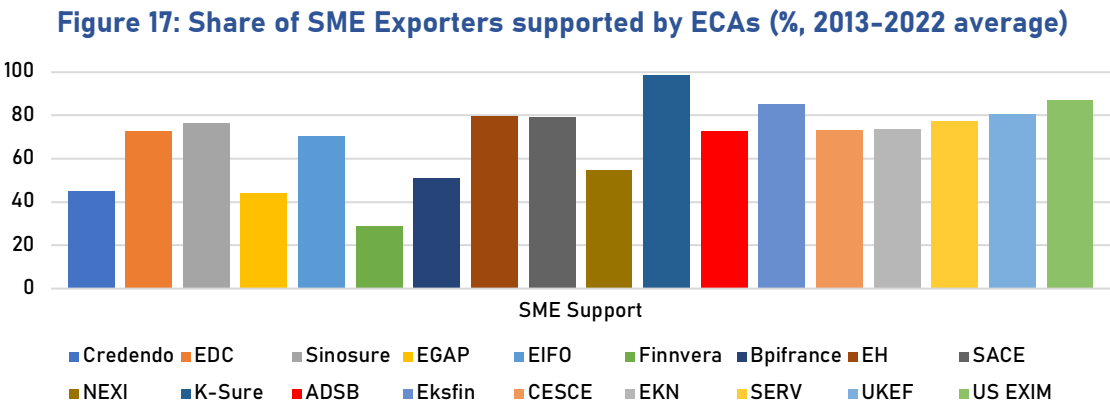
ECA support for SMEs is critical because of the unique challenges small- and medium-sized exporters face in the global marketplace. ECAs can effectively facilitate SMEs' access to finance and mitigate export-related risks. Working capital guarantees help exporters secure the necessary funds from banks to cover the costs of producing export goods. Supplier credit insurance protects against the risk of non-payment. Direct loans provide SMEs with critical financial resources. In addition, SMEs typically have less experience and fewer resources to navigate complex foreign trade regulations and market conditions. ECA support helps overcome these information and regulatory barriers by providing expertise and assurance in unfamiliar territories. As SMEs account for at least three-quarters of the clients of many ECAs in the sample, differences in agency performance are very limited.

ADSB Client Feedback

"It is good that there is a focus on [the] SME sector" (Interviewee 3).

Note: The full study contains an in-depth discussion of the findings and an analysis of ECAs' results. Due to confidentiality and anonymity requests from several agencies in the sample, these findings and analyses are not included in this summary.

It should be noted that SME definitions differ, and, for example, Chinese SMEs tend to be larger than their European counterparts.



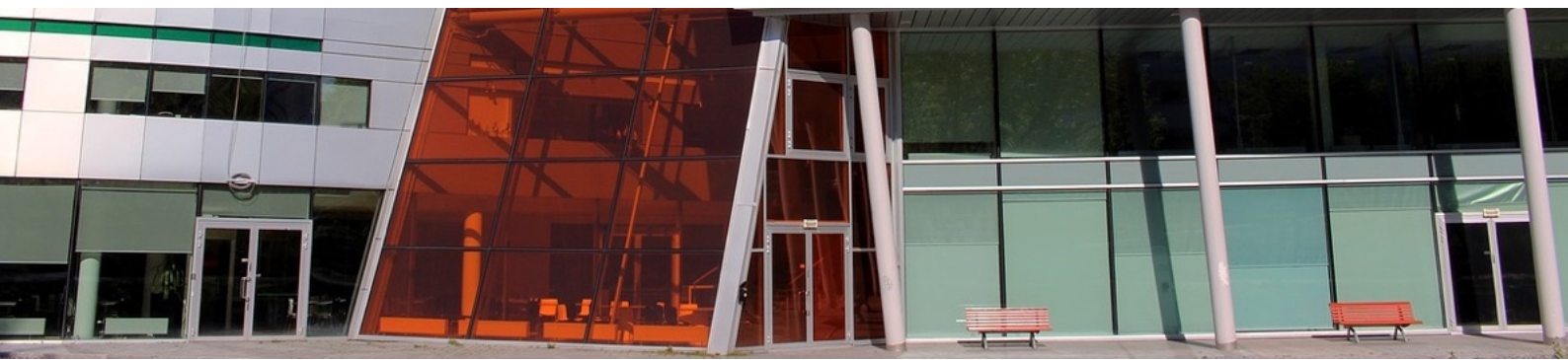
Source: Developed for this analysis based on data from respective agencies.

Assessment for the Netherlands: SME Support

Interviewees mentioned that ADSB's approach towards SMEs is very strong, and exporters are satisfied with SME offerings. Looking at number of policies and volumes for SME support, the Dutch ECA saw an increase from 23 to 60 policies issued per year and an increase in commitment from €43 to 100 million between 2018 and 2023 (peak €236 million in 2022). The Dutch ECA has an SME client base with 22 out of 28 new clients in 2023, leading to a high SME support share. However, the number of SME (and all) clients with new policies per year is very small in comparison to other countries and has even decreased in recent years (34 SME customers out of 47 clients in 2018).

Indicator	Low	Moderate	High	Very High
SME Support				

The rating is determined through a thematic analysis related to a combination of the ECA and results based on interviews and documents, using the four calibrations "low", "moderate", "high" and "very high".



4. Conclusions and Recommendations

4.1 Direction

Strategy

Mandate and Strategic Objectives: Traditional approaches have remained primarily focused on market failure and a level playing field. Today, there is a notable expansion towards broader objectives in many countries. From narrow, traditional roles related to market failure and additionality, as well as a level playing field, to broader initiatives aimed at facilitating growth and competitiveness of domestic firms on the global stage, ECAs are embracing a wider range of mandates to effectively serve stakeholders' evolving needs. The results give evidence that the ECA mandate in the Netherlands remains primarily focused on supporting exports "by enabling Dutch enterprises to offer their export products and services on the most competitive terms and conditions". This narrow approach, compared to the broader objectives of ECAs in many other countries, could potentially disadvantage Dutch companies in the competitive global market by creating an un-level playing field for future exporters.



Assessment and Recommendations

Indicator and Rating	Low	Moderate	High	Very High
Mandate and Strategic Objectives				

Recommendations: In the light of current trends and the growing importance of industrial policy, it is recommended that the Netherlands further develop the mandate and strategic objectives of its ECA. Many countries are expanding the role of their agencies to include broader support mechanisms, facilitating firms' internationalisation and enhancing national competitiveness. By aligning its ECA strategy with broader economic goals, the Netherlands can boost support for innovation, sustainability and the development of strategic industries. This approach will enable Dutch companies to better compete internationally and promote economic resilience, ensuring that the Dutch ECA is a key tool in advancing national economic interests in a strong Dutch strategic eco(n)system.

Motives and Intervention Principles: 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. Geopolitical tensions, a "weaponisation of trade", as well as extended social-political motives such as climate action are main reasons for the adjustment. This development is mostly a natural extension, often without legal change in the mandate. Interviewees characterise the Dutch ECA as a "trade facilitator" gradually transitioning into a "trade creator"; contingent upon essential supporting factors such as necessary political support, a higher risk appetite, and



sufficient human resources being in place. Several exporters mentioned that a more proactive approach towards targeted support is required to level the playing field with foreign exporters supported by more agile intervention approaches. This shift could provide a competitive advantage over more conservative countries such as Germany and Switzerland.

Assessment and Recommendations

Indicator and Rating	Last Resort	Trade Facilitator	Trade Creator	Growth Promoter
Intervention Principle				

The correlation analysis between the intervention principle and the ECA governance model related to ministerial, private agent, less and more independent entities gives evidence for a significant relationship. Although correlation does not necessarily imply causality, results suggests that the intervention principle of private agents is mainly aligned with “last resort” and “trade facilitator” and there is a corresponding tendency for ECA intervention principles, when operating as independent entities, to be aligned with roles such as “trade creator” or “growth promoter”. When ECAs maintain a degree of operational independence, they are more likely to adopt proactive strategies that not only facilitate trade but also actively promote economic growth. Despite the results of the correlation analysis, it is of course still possible to be a “trade creator” as a “private agent”.

The correlation coefficient of 0.446 reflects a moderate relationship between the governance model and the intervention principle. The p-value of 0.043 is below the standard significance level of 0.05; it thus can be concluded that the correlation coefficient is significant. Notes: UKEF is the only ECA in the "ministerial" category and is not included in the sample as an outlier. The following recommendations are based on the overall assessment of the consultant and not only on the results of the correlation analysis.

Recommendations: It is recommended that the Dutch ECA adopts a “trade creator” approach to become more proactive in seeking new markets and trade opportunities for internationally oriented firms. This might involve the strategic use of a wider range of credit and insurance products to encourage and support exporters. In this way, the agency can help to create a level playing field for Dutch companies. Furthermore, an ECA with a “trade creator” approach should consider establishing its own presence in buyer countries to actively develop and promote trade opportunities, ensuring that Dutch companies are well positioned to capitalise on emerging global market opportunities. According to previous research, countries with this presence perform better.

Organisation

Legal Set-up and Governance: There are four main ECA models, with most countries in the focus group following the “independent entity” model. Most ECAs in the sample have different forms of this “independent entity” model, both legally and in terms of governance: Belgium, Canada, China, the Czech Republic, Denmark, Finland, India, Italy, Japan, Korea, Norway, Sweden, Switzerland and the US can be described as “more independent” entities. ECAs in France, Poland and Spain can be described as “less independent”. In the UK, the ECA is a ministerial department. “Private agents” acting



on behalf and for the account of the government provide ECA services in Austria, Germany, the Netherlands and Portugal.

Assessment

Indicator	Ministerial	Private Agent	Less Independent	More Independent
Legal Set-up and Governance				

Recommendations: A decision on legal set-up and governance in the Netherlands should be taken as soon as possible, as continued uncertainty among stakeholders could weaken the level playing field for internationally oriented Dutch firms.

Whole-of-government Approach. A national “whole-of-government” approach is on the rise to achieve comprehensive and consistent policy outcomes. Often driven by the rise of industrial policy and national competition, the “whole-of-government” approach goes beyond traditional siloed activities and promotes cross-departmental collaboration and policy integration across different sectors to address complex, multi-faceted challenges. Many countries are increasingly adopting a holistic approach, combining different elements of intervention. The Netherlands has also implemented joint foreign trade and development cooperation strategies, successfully combining organisations such as ADSB and Invest International in a “whole-of-government” approach. Although there is no “one-stop-shop”, this synergy ensures comprehensive assistance, from market entry to risk mitigation, promoting seamless trade activities. However, improvements are needed at the level of government strategy and policy integration in relation to an investment strategy ecosystem, because perceived performance of different ministries’ strategic alignment is only moderate with a need to better promote national interest.



Assessment and Recommendations

Indicator and Rating	Low	Moderate	High	Very High
Whole-of-government Approach				

Recommendations: It is recommended that the Netherlands further strengthen its “whole-of-government” approach to export credit activities by enhancing cooperation between its ECA, other institutions including RVO and the embassy network. By fostering closer links and coordinated efforts, and particularly by working also closely with Invest International’s “Dutch Desks”, the ECA can become an even stronger component of the Dutch trade facilitation network. An enhanced strategy will ensure that Dutch businesses receive comprehensive support, utilising the combined expertise and resources of all involved public entities to enhance foreign trade and competitiveness. The Netherlands should also actively leverage the new opportunities of recent EU initiatives, i.e., “Team Europe” and enhanced coordination in the context of Global Gateway.

4.2 Execution

Resources and Stakeholder Engagement

Financial Resources. The level of government approval for maximum exposure can have an impact on the ability to support international trade and investment. It may reflect the government's confidence in the ability of the agency to manage risk and could indicate efficiency if authorisations do not appear to be overly high. In most of the economies in the sample, such as the UK and the US, the level of authorisations granted by governments has remained stable in recent years. Only a few countries, such as Denmark, Finland and Sweden, have shown adjustments. ADSB's annual coverage limit of €10.0 billion has remained unchanged for the past ten years, with the government providing consistent and strong support.



Assessment and Recommendations

Indicator and Rating	Low	Moderate	High	Very High
Financial Resources				

Recommendations: It is recommended that the Netherlands maintain the annual ECA authorisation, as this will signal stability and reliability to stakeholders amid ongoing geopolitical tensions and economic uncertainty. Consistent authorisation builds confidence in the ECA's ability to effectively support Dutch exporters, ensuring that businesses can rely on continued access to essential financial products and services.

Human Resources. Many ECAs are moving towards a customer-oriented resource approach. Staff growth is often accompanied by a proactive marketing approach and an intention to increase ECA competencies. In addition, local presence is one of its key success factors in export support. Several agencies have significantly expanded their staff in recent years, sometimes leading to low operational efficiency ratios. Some other ECAs have not grown in



size but have hired new staff to focus on more complex areas such as sustainability and green finance. In the Netherlands, ADSB has increased its staff moderately from 50 FTEs in 2014 to 65 FTEs in 2023. The client feedback for ADSB regarding staff competencies and approach is excellent. Like others, the Dutch ECA regularly assesses exporter satisfaction, and the latest survey shows strong results for the service rating (>8 out of 10).

The correlation analysis between the ECA set-up and governance, and staff growth suggests a moderate relationship when looking at “independent” ECAs and “private agents”. “Independent” ECAs are expanding their workforce, while those operating as private agents are not experiencing similar growth. This trend may be due to independent ECAs having greater strategic flexibility, more robust funding mechanisms, or broader mandates, enabling them to

scale their operations and staff more effectively. Conversely, “private agent” ECAs might be more constrained by commercial pressure related to performance indicators or narrower operational scopes, limiting their ability to expand their workforce.

The correlation coefficient of 0.470 reflects a moderate relationship between the governance model and staff growth. The p-value of 0.050 matches the standard significance level of 0.05; it thus can be concluded that the correlation coefficient is significant. Notes: UKEF is the only ECA in the “ministerial” category and is not included in the sample as an outlier. Correlation does not necessarily imply causality. The following recommendations are based on the overall assessment of the consultant and not only on the results of the correlation analysis.

Assessment and Recommendations

Indicator and Rating	Negative	Moderate	High	Very High
Staff Growth				

Recommendations: The Dutch ECA should continue on its successful path with a customer-focused approach, making use of its qualified staff and its skilled, client-oriented personnel. By maintaining this focus, the Dutch agency can further enhance its reputation and effectiveness in supporting Dutch businesses and international trade activities.

Note: It is important to mention that the large number of staff from MOF and MOFA involved in Dutch ECA operations is an outlier compared to other countries. Some interviewees have criticised this approach, suggesting that processes could be more efficient with a leaner structure.

Sustainable Value

Products. ADSB in the Netherlands has a competitive offering with insured percentages of up to 98%. The ECA has a best practice approach for national content related to supplier and buyer credit insurance, i.e., Dutch content must amount to at least 20% of the contract value. This also applies for foreign companies applying for support from ADSB. Although ADSB does not offer direct lending, there are loan facilities available via Invest International and the Dutch Trade & Investment Fund (DTIF). Furthermore, other programmes such as DGGF combine aid and trade through insurance and financing. However, the loan facilities have low thresholds, and other ECAs also provide a broader product portfolio for national exporters. In addition, there is no strategic project guarantee available in the Netherlands.



Assessment and Recommendations

Indicator and Rating	Low	Moderate	High	Very High
Products and Product Specifics				

Recommendations: It is recommended that the Dutch ECA assesses the need to expand direct lending facilities in line with international developments to ensure that Dutch exporters remain competitive. In addition, the Netherlands should consider how to introduce and promote a competitive CRM import product. A market analysis to determine the demand for untied products will help to identify new opportunities to support Dutch companies in global markets, in particular by looking at similar approaches and/or products from other ECAs and/or comparable approaches such as Bpifrance’s “Strategic Projects Guarantee” promoting projects that have a national interest for the domestic economy. Finally, Netherlands should continuously monitor product development trends in other countries in order to adapt and innovate its ECA offering.

Stimulating Positive Climate Effects. The majority of ECAs in the sample are prioritising climate action, either through specific climate commitments and targets, the introduction of specific products tailored to environmental concerns, and/or by improving existing conditions to promote sustainability. Many ECAs have introduced new products or incentives for existing solutions related to the green transition. The Netherlands is an active player in the ECA climate finance environment with several “green cover” solutions. However, many stakeholders provided feedback about their experience, or perception, that other countries may be more willing to go beyond existing boundaries, for example on coverage percentages and premiums, while the Dutch ECA is more reluctant to offer incentives in order not to risk violating state aid rules. Furthermore, the Dutch ECA has not yet committed to net-zero and has not joined NZECA.



Assessment and Recommendations

Indicator and Rating	Low	Moderate	High	Very High
Stimulating Positive Climate Effects				

Recommendations: It is recommended that the Netherlands regain a leadership role in climate action by spearheading policy initiatives and joining NZECA. ADSB should also focus on further developing existing climate products and introducing new ones to ensure robust support for sustainable projects. In addition, a proactive business development approach is essential to actively support the green transition and enable Dutch businesses to capitalise on opportunities in the growing green economy. By taking these steps, ADSB can position itself again as a leader in promoting sustainability and climate resilience.

Stimulating Other Positive Effects. Support for small and medium-sized exporters emerges as a key focus of economic promotion for most ECAs in the sample. Positive externalities related to development impact, particularly with a focus on LDCs, are relatively rare. Equitability initiatives, such as those targeting women entrepreneurship or minority groups, are also uncommon among ECAs. However, several ECAs mention the goal of creating development impact driven by the SDGs. In the Netherlands, stakeholders appreciate the SME support of ADSB. In addition to DTIF, DGGF is rated as very competitive. For development impact, ADSB also has a proactive approach to



LDCs and developing countries via its involvement in the DGGF. Interviewees mentioned that marketing activities are conducted in close collaboration between ADSB, Invest International, as well as Dutch commercial banks. Furthermore, there is a special Ukraine fund managed by ADSB with a €120 million total size, where €60 million of additional budgetary resources were reserved for the fund.

Assessment and Recommendations

Indicator and Rating	Low	Moderate	High	Very High
Stimulating Other Positive Effects				

Recommendations: It is recommended that the Dutch ECA should further develop its approach to stimulating positive impact, particularly in relation to the SDGs and development impact, by incorporating international best practice, in particular that of UKEF. Given the positive development of DGGF, it should also be assessed if fully embedding DGGF in the Dutch ECA would make sense while still having specific eligibility criteria for relevant transactions.

Performance and Transformation

ESG Performance. ESG aspects are particularly important for OECD Members. In recent years, there has been a significant shift in the operational focus of ECAs towards integrating environmental, social and human rights considerations into decision-making process. Stakeholders, including governments, businesses and civil society, are now demanding more ethical and responsible financial practices. As a result, ECAs are adapting by integrating these considerations to ensure that their financial support is consistent with broader global commitments to sustainability and ethical standards. This approach not only helps mitigate the environmental and social risks associated with large-scale projects, but also aligns ECAs with international norms and regulations, and enhances their reputation and operational legitimacy on the global stage. At the same time, ECAs are trying to prevent undesired side effects in the areas of environmental, social and human rights considerations. In the Netherlands, ADSB’s ESG approach and processes can be considered fair, clear and in line with other ECA approaches. The Dutch ECA evaluates its ESG approach on a regular basis, most recently in 2021. The result of this evaluation was that the ESG approach is in line with international guidelines and the approach of other agencies. However, several respondents to the survey for this Study criticised the Dutch ECA’s approach as too strict, and cost, project and operational impacts of ESG policies as significant. Others also mention too much transactional control by the Dutch government.



Assessment and Recommendations

Indicator and Rating	Low	Moderate	High	Very High
ESG Performance				

Recommendations: It is recommended that the Dutch ECA continues to evaluate its ESG approach and processes to ensure that they remain rigorous, fair, clear and in line with those of other ECAs following best practices. As the last in-depth evaluation was carried out in 2021, it is recommended that another in-depth evaluation is carried out within a reasonable timeframe.

Innovation and Digitalisation. Innovation and digitalisation have become increasingly important for ECAs. Several agencies emerged as leaders in innovation and digitalisation, driving forward-thinking initiatives to improve their services and adapt to the demands of the modern global economy. Some agencies have adopted sophisticated data analytics and systems driven by artificial intelligence (AI) for agile credit risk assessment, reflecting a broader movement among ECAs to use technology to modernise their services, improve operational efficiency, and better meet the evolving needs of exporters in the digital age. Among the most innovative ECAs are EDC in Canada, EIFO in Denmark, SACE in Italy and UKEF in the UK, which



have demonstrated a commitment to pioneering new financial products, leveraging technology and fostering partnerships to support exporters and investors. In the Netherlands, many stakeholders mention a lack of innovation capacity in the Dutch ECA system and rate its innovation capacity as moderate.

Clients would also welcome further digitalisation initiatives and the vast majority of stakeholders do not consider the level of digitalisation of the ADSB to be advanced.

The correlation analysis between the ECA governance model and innovation shows a moderate relationship when looking at the categories of “independent” ECAs and “private agents”. Results suggest that “independent” ECAs tend to be more innovative than those operating as “private agents”. “Independent” ECAs operating with greater autonomy and less direct market pressure may have more capacity to invest in and prioritise innovative practices. They can experiment with new financial products, adopt advanced technologies and implement progressive policies without the immediate commercial constraints. On the other hand, “private agent” ECAs, driven by immediate market conditions and profitability concerns, may have less flexibility and fewer resources to devote to innovation. Furthermore, there is a lack of incentives for “private agents” to innovate because they have to bear all the costs of innovation, while the government receives a large share of the benefits.

The correlation coefficient of 0.472 reflects a moderate relationship between the governance model and the level of innovation. The p-value of 0.031 is below the standard significance level of 0.05; it thus can be concluded that the correlation coefficient is significant. Notes: UKEF is the only ECA in the “ministerial” category and is not included in the sample as an outlier. Correlation does not necessarily imply causality. The following recommendations are based on the overall assessment of the consultant and not only on the results of the correlation analysis.

Assessment and Recommendations

Indicator and Rating	Low	Moderate	High	Very High
Innovation				

Recommendations: It is recommended that the Dutch ECA assess the additional use of enhanced data analytics and AI systems for agile credit risk assessment and integrate advanced digital solutions to improve operational efficiency. This could help to provide much greater support to SMEs, enabling faster and more tailored responses to their needs. ADSB should continue to leverage the broader Atradius Group platforms to streamline processes and share technological advances.



4.3 Results

Operational Performance

Commitment Growth: New insurance and guarantee commitments show substantial growth trajectories, particularly in some key countries. The average annual growth rate of new financing, insurance and guarantees is an important indicator in times of increasing global demand for export credit. It is also an indicator of the institution's market standing. In addition, it is directly linked to premium and interest income potential. For public financial institutions growth in lending, insurance and guarantees also signals a contribution to economic development or support for relevant sectors. Although ADSB has seen higher volumes of new commitments in recent years; the average annual growth rate is moderate at 7.6%.



Other key findings related to operational performance are:

- The number of new transactions undertaken has remained relatively stable in most assessed countries. The Netherlands showed a moderate growth over the assessment period, with 108 new transactions undertaken in 2014 and 134 in 2023. Claims remained relatively low for several years but significantly increased in 2023.
- Regarding commitment-to-staff results, ADSB has a relatively strong performance compared to other ECAs with a ratio in the 2014–2023 period of €53.4 million. Taking into account Dutch ministerial staff, the Dutch ECA shows a moderate ratio of €28.3 million in 2023 but still a strong performance in 2022 (€57.8 million). Results for new transaction-to-ECA staff ratios are moderate. The results for the Netherlands related to operational costs are not only comparatively strong for new commitments, but also for new transactions.
- The penetration rate reflects the extent to which the ECA is fostering internationally oriented businesses and risk mitigation. A higher penetration rate indicates that products are widely used, suggesting that firms find offerings valuable in managing risk, securing financing and enhancing competitiveness. The Dutch ECA is relatively stable at a low level, with an average penetration rate of 0.5% in recent years (0.9% without the consideration of re-exports).



Looking at a correlation analysis between state-owned enterprises and other ECA models regarding new commitments to operational costs, there is a strong and statistically significant relationship. SOEs in the sample are more efficient compared to other governance models. This could be attributed to several factors inherent in the SOE governance model, such as economies of scale, more streamlined operations and more independence with a professional board for efficient oversight. These advantages might allow SOEs to allocate their resources more effectively, resulting in higher output relative to input costs.

The correlation coefficient of 0.517 reflects a moderate relationship, meaning that SOEs tend to have a favourable ratio of new commitments to operating costs. The p-value of 0.034 reinforces the significance of this finding, indicating that the observed relationship is unlikely to be due to chance. Please note that correlation does not necessarily imply causality.

Assessment and Recommendations

Indicator and Rating	Negative	Moderate	High	Very High
Commitment Growth				
Indicator and Rating	Negative	Moderate	High	Very High
New Transaction Growth				
Indicator and Rating	Low	Moderate	High	Very High
Staff Ratio				
Indicator and Rating	Low	Moderate	High	Very High
Administrative Costs				
Indicator and Rating	Low	Moderate	High	Very High
Penetration Rate				

Recommendations: In order to increase its relevance to the economy of the Netherlands, the Dutch ECA should significantly expand its outreach and support to a wider range of exporters, particularly SMEs. This can be achieved by implementing targeted marketing campaigns to raise awareness of the benefits and services offered by the Dutch agency. In addition, further simplifying application procedures and providing tailored financial products that meet the specific needs of different sectors can improve accessibility and attractiveness. Establishing additional partnerships with industry associations, chambers of commerce and local business networks could also help identify and engage potential exporters. By increasing its penetration rate and supporting a larger number of exporters, the ECA can substantially increase its impact on the Dutch economy.

Stakeholder Expectations

Climate Action. Between 2015 and 2022, E3F members including ADSB financed and insured €30.1 billion for renewable energy and electric infrastructure. Growing from €2.6 billion in 2015, the highest volume of activities in support of the green transition took place in 2022 (€5.6 billion). ADSB has a strong performance in green financing compared to other E3F ECAs with new commitment shares of up to 23% (2020), having insured €944 million in green initiatives between 2015 and 2022. Compared to several other ECAs in the sample, however, ADSB also insured a significant amount of fossil fuel energy with a total volume of €3.4 billion between 2015 and 2022.



Assessment and Recommendations

Indicator and Rating	Low	Moderate	High	Very High
Climate Action				
Recommendations: The Dutch government should consider how to combine more efforts on climate action (see above) with a consistent and stronger contribution to the green transition. Although the historical results related to renewable energy and electricity infrastructure (in addition to other green financing) are comparatively strong in the Netherlands, other countries are now more advanced with consistent climate action strategies. Net-zero commitments and a focus on proactively supporting the green transition will push other ECAs' new commitments towards green, creating potential disadvantages for Dutch companies and a need to re-level the climate finance playing field.				

SME Support. ECA support for SMEs is critical because of the unique challenges small- and medium-sized exporters face in the global marketplace. ECA support helps overcome information and regulatory barriers by providing expertise and assurance in unfamiliar territories. Interviewees mentioned that ADSB's approach towards SMEs is strong, and exporters are satisfied with SME offerings. Looking at number of policies and volumes for SME support, the Dutch ECA saw an increase from 23 to 60 policies issued per year and an increase in commitment from €43 to 100 million between 2018 and 2023. The Dutch ECA has an SME client base with 22 out of 28 new clients in 2023, leading to a high SME support share. However, the number of SME (and all) clients with new policies per year is very small in comparison to other countries and has decreased in recent years.



Assessment and Recommendations

Indicator	Low	Moderate	High	Very High
SME Support				

Recommendations: It is recommended that the Dutch ECA significantly increases its support for Dutch small and medium-sized exporters by enhancing tailor-made financial products and services that address their specific challenges. ADSB should simplify application procedures and reduce administrative burdens to make its offerings more accessible to SMEs. In addition, ADSB can improve its outreach by conducting targeted workshops, webinars and information campaigns to educate SMEs about available support options and the benefits of officially supported export credits. Establishing new strategic partnerships can facilitate greater engagement with SMEs.

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