

BEST EXPORT CREDIT AGENCY

Winner: US Export-Import Bank Highly commended: Sace

Solid pillars of support



For the second year running the US Export-Import Bank (US Ex-Im) is the winner of this coveted award. This is not only indicative of the increasingly high regard that the institution is considered, but also by the volume of work done with US exporters and their customers. This year *Trade Finance* received many more votes in this category from US manufacturers than in previous years. But votes also came from many in the service sector – at home and abroad.

Ex-Im has laid down its mark as the institution that is there to support US jobs through exports – and it is a good thing this message is working its way into the heads of politicians as Ex-Im plays an invaluable role in this respect. It is fitting that the bank should win this award in what is its 70th year of helping finance the sale of US exports, primarily to emerging markets throughout the world, by providing working capital, loan guarantees, export credit insurance, and direct loans.

In fiscal year 2003, Ex-Im Bank authorized financing to support \$14.3 billion of US exports worldwide. Importantly, Ex-Im, unlike some other ECAs, is ensuring that it provides support for all exporters whether they be small and medium-sized enterprises or large scale manufacturers.

Commenting on the award, Ex-Im Bank chairman, Philip Merrill, says: “Ex-Im Bank is very honoured to receive this award from *Trade Finance* magazine for the second consecutive year. It is particularly gratifying to be recognized by our peers in the trade-finance community. This award is a tribute to Ex-Im Bank’s efforts to support our customers and partner with other trade finance institutions in advancing global commerce.”

And Ex-Im is developing these partnerships in line with the increasing globalization of trade, and the multisourcing

of equipment as many export orders and international projects become more complex. In March this year, Ex-Im signed its most recent co-financing agreement with a foreign export credit agency (ECA) – this one with Sace of Italy. Other agreements already exist with ECGD of the UK and EDC of Canada. Ex-Im also has cooperative agreements with a number of other ECAs and international financial institutions; these include: a parallel financing cooperation understanding with Russia’s Vnesheconombank and Russia’s Ex-Im Bank signed in September, 2003; and a memorandum of understanding signed with EBRD in June 2003.

In line with its mandate, Ex-Im is also pioneering some new and difficult territory for US exporters – in particular with Iraq. In November 2003, the bank approved a \$500 million insurance facility for the recently established Trade Bank of Iraq (TBI). A month later Ex-Im joined 15 other ECAs in signing framework agreements with TBI and the Coalition Provisional Authority. In April 2004, Ex-Im signed its first deal under its short-term insurance programme for Iraq.

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3. Euler Hermes
4. Coface
5. Finnvera

(2003 winner: US Ex-Im Bank)
