



EXPORT CREDITS GUARANTEE DEPARTMENT

**REPORT ON THE COMPARISON OF
EXPORT CREDIT AGENCIES**

Prepared by the Export Credits Guarantee Department

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INTRODUCTION

1. This study has been undertaken by ECGD in order to compare the cover, pricing, products and business principles of the larger export credit agencies (ECAs), namely: CESCE (Spain), Coface (France), ECGD (UK), EDC (Canada), EKN (Sweden), Eximbank (USA), Atradius (formerly Gerling NCM, Netherlands), Euler Hermes (Germany), NEXI (Japan), and SACE (Italy). This is strictly a comparison of ECAs rather than a comparison of officially supported export credit. The report produced by ECGD following the survey conducted in October 2002 can be accessed on ECGD's website: www.ecgd.gov.uk/intcompfinal2003.pdf

As the majority of information contained in this report has been taken from surveys conducted at a specific point in time, readers should note that policies or procedures may have subsequently changed.

ECA AIMS AND FINANCIAL OBJECTIVES

2. In order to put into context why the ECAs have different stances on cover, pricing, products and business principles it is necessary to consider the agencies' individual aims. Details of ECA aims are set out in Annex 1. No ECAs reported a significant change of aims or objectives during the previous year.

BUSINESS LEVELS

3. Details of ECA business levels are set out in Annexes 2A and 2B. These figures are for medium/long-term business and exclude investment insurance business. After good years in 1999 and 2000 ECGD's business levels returned to lower levels in 2001 and 2002. There was not a consistent pattern for business levels for 2002 - five ECAs supported more business than in the previous year; five supported less business. CESCE was the only ECA to have increased its business levels in both 2001 and 2002. No ECA experienced a fall in business supported in each of the past two years. An important caveat should be noted about the 'lumpy' nature of much ECA business: in the medium/long-term sector individual deals are often very large and the timing of signing may significantly impact these results.

COVER AVAILABILITY

4. ECAs were asked to give their best estimate of whether, on a given date and assuming that all risks were acceptable, support would be available for a project in a range of countries. The countries were the same as in the 2003 Report: three of the larger countries in six areas of the world. Agencies were asked to state whether they would cover a \$5million, \$50 million and \$250 million project.¹ Details of ECA cover availability are set out in Annexes 3A and 3B.
5. In 2003 NEXI and EKN were most often able to give an 'in principle' positive position for an application for cover for a contract of \$250m, and, with SACE and CESCE, were least often completely off cover. However, together with ECGD and Euler Hermes, CESCE was least often able to support \$250m deals. ECGD was able to support contracts up to \$50m in size as often as Coface, Eximbank and more frequently than Euler Hermes. In those countries where ECGD cover was limited, the Probability of Default was high or ECGD's existing liabilities were high.

PRICING²

6. We also obtained information on the prices ECAs would charge for \$50 million and \$250 million deals if the project were sovereign risk or acceptable private sector risk. Prices were provided for a credit period of 3+10 years.³
7. The premium rates quoted are based on the standard product offered by the ECA and will reflect the type of product being offered (i.e. OECD above/standard/below category). Thus for ECGD, its Buyer Credit is 'above average' and a slightly higher rate is charged than for the 'average' product offered by most other European ECAs. ECGD does offer exporters a cheaper option, however, this is rarely used by exporters/bankers who, it appears, are more attracted to ECGD's standard product.
8. Annexes 4A to 4D detail the results of the pricing survey. All results automatically discount any premium increase solely due to the quality of product. Comparisons are like-with-like, and state which ECAs charge above the benchmark for their standard product.
9. ECGD prices to risk, calculated through its leading edge risk management systems. ECGD prices above the OECD benchmark rate for sovereign risk in four of the 18 markets covered in this survey, due to the high level of risk and/or high levels of ECGD exposure in the markets concerned. ECGD

¹ All ECAs have the equivalent of ECGD's 'Good Projects in Difficult Markets' scheme which, as it is case specific based on hard currency earnings, has been excluded for these purposes.

² This analysis excludes pricing for defence business. Not all ECAs support defence business or make publicly available information on their defence business.

³ Theoretical prices for this credit period were provided for Argentina, Mexico, Oman and Saudi Arabia as the maximum repayment period under the OECD Arrangement is 8.5 years.

was the only ECA to charge a greater premium rate for a \$250m deal than for \$50m of cover (doing so in two markets where ECGD had a high level of exposure relative to the risk). In 2002 ECGD and EKN had been the only ECAs to charge above benchmark for sovereign risk.

10. All ECAs quoted a margin above the benchmark rate when pricing for corporate risk. CESCE, Coface and US Exim consistently charged the smallest margin above benchmark for corporate risk. The most expensive ECAs were ECGD (reflecting its policy of pricing to risk), NEXI and EKN.
11. With the exception of a general increase in the margins charged by NEXI, these results for corporate risk pricing are very similar to those found in 2002. Only NEXI bucked a general trend of lower margins in 2003 than in 2002. This trend - for those markets on which \$50m cover was available in both 2002 and 2003 - was most pronounced in the prices quoted by Exim and CESCE.

PRODUCTS

12. Details of ECA products are set out in Annexes 5A and 5B (changes from the 2003 report are highlighted). A new question was asked for this report to establish ECA policies on support for the issuance of bonds (which ECGD has not offered since 1990).
13. ECGD's financing products (Annex 5A) were on a par with the other best agencies, EDC and US Exim, in terms of coverage. ECGD remained the only European agency to regularly offer a 100 per cent guarantee⁴, which would normally have the effect of reducing overall financing costs when compared with bank lending, guaranteed for, say, 90 – 95 per cent.
14. NEXI, which had offered the least attractive financing products in 2002, has increased its coverage for commercial risk. CESCE, EDC, EKN, Exim and Atradius offered products which supported the issuance of bonds by banks.

FIXED RATE EXPORT FINANCE (FREF)

15. Simest (Italy), Natexis (France) and ICO (Spain) operate official support schemes to banks very similar to that operated by ECGD but pay higher margins to their banks.
16. SEK (Sweden) and KfW (Germany) act in a direct lending rather than a guarantee/insurance capacity, and also provide fixed rate export finance both at CIRR rates and on a commercial basis. JBIC (Japan) also acts as a direct lender and provides fixed rate export finance wholly at CIRR fixed rates.

⁴ For the pricing implications of this see paragraph 7 above.

17. US Eximbank acts principally as a guarantee provider to commercial banks providing floating rate finance, but also sometimes acts as direct lender to provide fixed rate export finance at CIRR rates for a very limited volume of medium/long term export finance.
18. EDC, as an official direct lender, provides fixed and floating rate export finance at market rates.
19. Atradius does not provide official forms of support for fixed rate export finance.

IMPACT ASSESSMENTS

20. Details of the impact assessment procedures are presented in Annex 6. ECGD, EKN, NEXI and CESCE were the only ECAs that required an impact assessment regardless of project value. EKN undertakes a screening of all cases but has a threshold of SEK100 for full impact assessments. The other agencies had thresholds below which no assessments were necessary.
21. NEXI, EDC and CESCE were the only ECAs that applied impact assessment procedures in all sectors. Aircraft and defence were the only sectors exempted by ECGD, and were also exempted by Atradius and SACE.
22. All ECAs required assessments for issues of resettlement, cultural property and indigenous peoples. EKN has now joined ECGD, Coface, EDC and NEXI in considering other aspects of human rights. CESCE can be expected to join this group in 2004.
23. ECGD carried out a consultation exercise on its Impact Questionnaire in 2002-2003 and introduced a simplified procedure in April 2003.
24. Since undertaking this survey in October 2003, all OECD ECAs, including all ten included in this survey, have agreed to strengthen their common approaches for evaluating the environmental impact of infrastructure projects. All OECD ECAs now require a full Environmental Impact Assessment on potentially high impact ('Category A') projects.

April 2004

Annex 1

What are the key aims of ECAs?

Source: ECGD International Comparison Survey - October 2003

CESCE, Spain

“CESCE is a Spanish export credit insurance agency which is governed by a Law which regulates its activities and is considered as a part of the Spanish scheme to promote exports financing ruled by the Ministry of Economy and in particular by the Trade State Department”.

COFACE, FRANCE

“The Coface Group mission [i.e. including business for its own account] is to help businesses to limit their political and commercial risks by providing business information and credit insurance. Its products and services cover not only the risks associated with trading activities and the related financial transactions, but also those attached to overseas investments.”

ECGD, UK

“To benefit the UK economy by helping exporters of UK goods and services win business and UK firms to invest overseas, by providing guarantees, insurance and reinsurance against loss, taking into account the Government’s international policies.”

EDC, Canada

“EDC’s public policy mandate is to support and develop, directly or indirectly, Canada’s export trade and Canadian capacity to engage in that trade and to respond to international business opportunities.”

EKN, Sweden

“To promote Swedish exports by issuing guarantees. EKN shall offer the Swedish export companies support which corresponds to the support available for their competitors in other countries. EKN’s activities shall be financially self-supportive”.

EXIM BANK, USA

“The Export-Import Bank supports the export of U.S. goods and services by assuming credit and country risks the private sector is unable or unwilling to accept and provides financing (when the private sector is unable or unwilling) that is competitive with and neutralizes the export financing of our foreign government ECA counterparts so that purchase decisions can be made on the basis of market forces such as price, quality, and service.”

ATRADIUS (formerly GERLING NCM), Netherlands

“To create the conditions for Dutch exporters to enable them to compete on equal terms with their foreign competitors, by providing credit-insurance and guarantees complementary to the market.”

EULER HERMES, Germany

“By issuing Federal Guarantees (HERMES Cover), the Federal Government strengthens the global competitive position of German companies and, in particular, of small and Medium enterprises (SMEs). This is a major contribution to the preservation of jobs at home.”

NEXI, Japan

“NEXI was established in order to provide administrative services efficient enough to address the globalisation of financing and the diversifying needs of Japanese companies”.

SACE, Italy

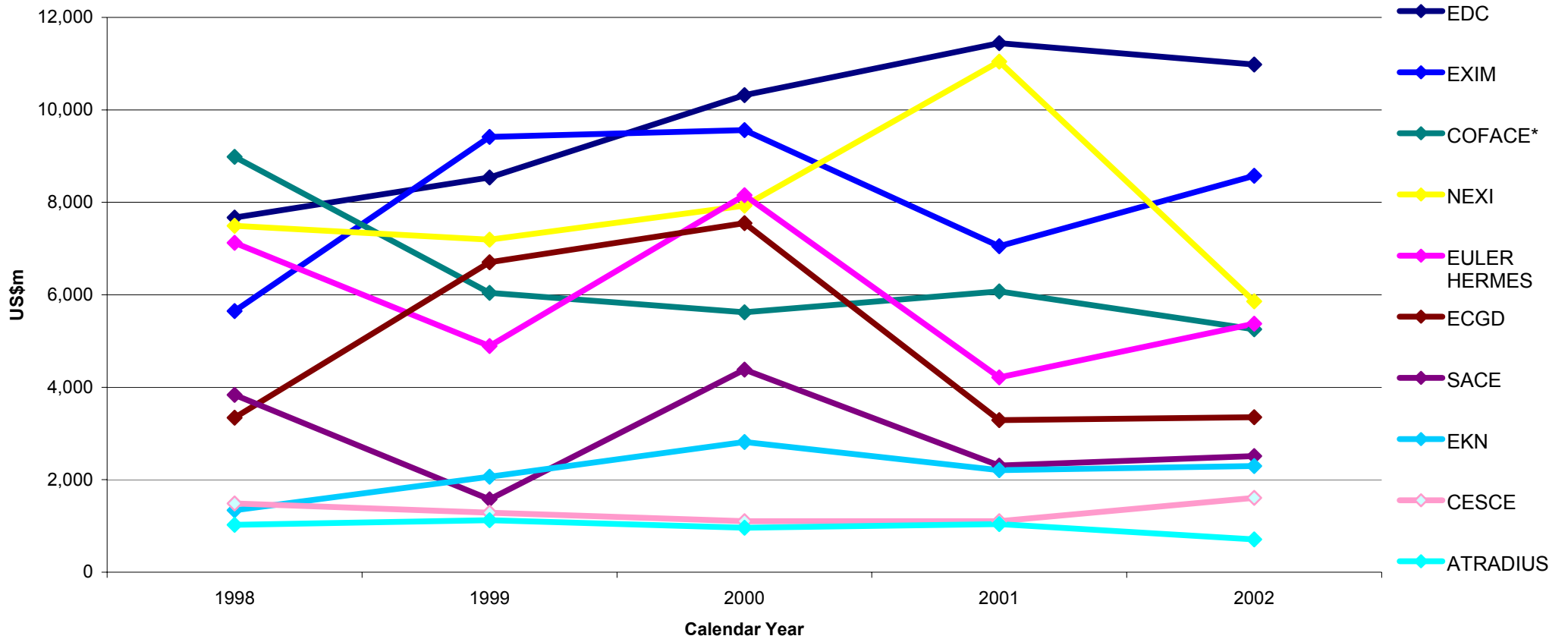
“To grant insurance and reinsurance cover against payment default connected to political, force majeure, economic, commercial and exchange risks, ran by Italian exporters having trade relations with foreign buyers and to support the internationalization of the Italian Economy.”

Annex 2A
Financial Comparison (by calendar year)
 Excluding Investment Insurance
 Source: Berne Union Annual Return

MEMBER	M/LT New Business 1998 (USD Millions)	M/LT New Business 1999 (USD Millions)	M/LT New Business 2000 (USD Millions)	M/LT New Business 2001 (USD Millions)	M/LT New Business 2002 (USD Millions)	% change on 2001
CESCE	1,489.42	1,288.61	1,104.33	1,105.44	1,608.66	+46%
COFACE*	8,986.80	6,043.20	5,620.00	6,075.70	5,254.00	-14%
ECGD	3,339.87	6,702.56	7,551.32	3,287.77	3,349.72	+2%
EDC	7,670.00	8,538.00	10,316.13	11,441.23	10,979.71	-4%
EKN	1,339.70	2,064.10	2,814.14	2,204.59	2,297.54	+4%
EXIM	5,649.90	9,412.70	9,560.80	7,051.43	8,574.23	+22%
ATRADIUS	1,024.50	1,123.40	961.37	1,039.10	710.07	-32%
EULER HERMES	7,124.20	4,891.20	8,154.50	4,213.60	5,375.70	+28%
NEXI	7,494.07	7,191.10	7,927.43	11,042.50	5,856.80	-47%
SACE	3,836.55	1,573.57	4,382.17	2,305.74	2,512.36	+9%

* excludes defence business

Annex 2B
Financial Comparison - M/LT New Business
 Excluding Investment Insurance
 Source: Berne Union Annual Return



*excludes defence business

Annex 3A ECA Cover Availability (as at 31 October 2003)

Source: ECGD International Comparison Survey - October 2003

Key:	
Y	Cover for contracts of \$250m available
MCO	Cover for medium contracts (\$50m) only
SCO	Cover for small contracts (\$5m) only
N	No cover available

	CESCE Spain	COFACE France	ECGD UK	EKN Sweden	EXIM US	ATRADIUS Netherlands	EULER HERMES Germany	NEXI Japan	SACE Italy
Algeria	Y	Y	Y	Y	Y	Y	SCO	Y	MCO
Argentina	MCO*	N	N	N	N	N	N	N	SCO****
Bangladesh	SCO	SCO	MCO	Y	Y	MCO	SCO	Y	SCO
Brazil	MCO	Y	MCO	Y	Y	Y	MCO	Y	Y
China	Y	Y	Y	Y	Y	Y	Y	Y	Y
India	MCO	Y	Y	Y	Y	Y	Y	Y	Y
Indonesia	MCO	SCO**	N	Y	N	MCO	N	Y	Y
Iran	Y	Y	Y	Y	N	MCO	N	Y	Y
Mexico	Y	Y	Y	Y	Y	Y	Y	Y	Y
Nigeria	N	N	N	N	N***	N	N	MCO	N
Oman	Y	Y	Y	Y	Y	Y	Y	Y	Y
Pakistan	SCO	N	N	Y	N	N	SCO	Y	N
Philippines	Y	MCO	MCO	Y	Y	Y	SCO	Y	Y
Poland	Y	Y	Y	Y	Y	Y	Y	Y	Y
Russia	Y	Y	MCO	Y	Y	Y	Y	Y	Y
Saudi Arabia	Y	Y	Y	Y	Y	Y	Y	Y	Y
South Africa	MCO	Y	MCO	Y	Y	Y	Y	Y	Y
Turkey	MCO	Y	SCO	Y	Y	MCO	Y	Y	Y

EDC cover information is not publicly available.

*CESCE: Case by case

**Coface: Private Buyers only

***Exim: Cover available for transactions up to 7 years

***SACE: Cover for corporate risk only. Assessment is done on a case by case basis for transactions of small amount with companies which are deemed able to generate cash flow in foreign currency.

Annex 3B
ECA COVER AVAILABILITY 2002-2003
 Source: ECGD International Comparison Survey



Annex 4A

Sovereign Pricing Analysis – Margin Charged Above Benchmark (31/10/03)

Source: ECGD International Comparison Survey - October 2003

	CESCE		COFACE		ECGD		EKN		EXIM		ATRADIUS*		EULER HERMES		NEXI		SACE	
	\$50m	\$250m	\$50m	\$250m	\$50m	\$250m	\$50m	\$250m	\$50m	\$250m	\$50m	\$250m	\$50m	\$250m	\$50m	\$250m	\$50m	\$250m
Algeria	B	B	B	B	2.34	4.22	B	B	B	B	B	B	-	-	B	B	B	-
Argentina	B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bangladesh	-	-	-	-	1.09	-	B	B	B	B	B	-	-	-	B	B	-	-
Brazil	B	-	B	B	B	-	B	B	B	B	B	B	B	B	B	B	B	B
China	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
India	B	-	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
Indonesia	B	-	-	-	-	-	B	B	-	-	B	-	B	-	B	B	B	B
Iran	B	B	B	B	B	0.57	B	B	-	-	B	-	B	-	B	B	B	B
Mexico	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-	-	-	B	-	-	-
Oman	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
Pakistan	-	-	-	-	-	-	B	B	-	-	-	-	-	-	B	B	-	-
Philippines	B	B	B	-	B	-	B	B	B	B	B	B	-	-	B	B	B	B
Poland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
Russia	B	B	B	B	2.09	-	B	B	B	B	B	B	B	B	B	B	B	B
Saudi Arabia	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
South Africa	B	-	B	B	B	-	B	B	B	B	B	B	B	B	B	B	B	B
Turkey	B	-	B	B	-	-	B	B	B	B	B	-	B	B	B	B	B	B

B = benchmark

Blank signifies no information or off cover

 Price at benchmark

 Price over benchmark (i.e. ECA premium rate - benchmark rate = margin)

EDC pricing is determined on a case-by-case basis.

*Atradius exchange risk premium charge on US\$ is excluded.

Annex 4B
Corporate Pricing Analysis – Margin Charged Above Benchmark (31/10/03)

Source: ECGD International Comparison Survey - October 2003

	CESCE		COFACE		ECGD		EKN		EXIM		ATRADIUS		EULER HERMES		NEXI		SACE	
	\$50m	\$250m	\$50m	\$250m	\$50m	\$250m	\$50m	\$250m	\$50m	\$250m	\$50m	\$250m	\$50m	\$250m	\$50m	\$250m	\$50m	\$250m
Algeria	1.21	1.21	1.13	1.13	4.85	5.79	-	-	-	-	2.47	2.47	-	-	3.69	3.69	1.98	-
Argentina	2.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bangladesh	-	-	-	-	3.14	-	4.87	4.87	-	-	3.17	-	-	-	2.96	2.96	-	-
Brazil	2.14	-	1.13	1.13	2.16	-	4.87	4.87	1.38	1.38	3.17	3.17	3.59	-	2.96	2.96	2.10	2.10
China	0.42	0.42	1.14	1.14	3.22	3.22	4.14	4.14	1.25	1.25	1.26	1.26	1.19	1.19	4.32	4.32	1.87	1.87
India	0.81	-	1.14	1.14	3.01	3.01	3.49	3.49	1.05	1.05	1.89	1.89	1.94	1.94	4.03	4.03	1.92	1.92
Indonesia	2.14	-	-	-	-	-	4.87	4.87	-	-	-	-	3.59	-	2.96	2.96	2.10	2.10
Iran	1.21	1.21	1.13	1.13	2.75	2.75	-	-	-	-	2.47	-	2.50	-	3.69	3.69	-	-
Mexico	0.81	0.81	1.14	1.14	3.01	3.01	3.48	4.48	0.53	0.53	1.89	1.89	1.94	1.94	4.03	4.03	1.92	1.92
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.58	-	-	-
Oman	0.81	0.81	1.14	1.14	3.01	3.01	3.49	3.49	0.53	0.53	1.89	1.89	1.94	1.94	4.03	4.03	1.92	1.92
Pakistan	-	-	-	-	-	-	5.46	5.46	-	-	-	-	-	-	2.58	2.58	-	-
Philippines	1.67	1.67	1.13	-	2.45	-	3.89	3.89	1.09	1.09	2.93	2.93	-	-	3.33	3.33	2.04	2.04
Poland	0.42	0.42	1.14	1.14	3.22	3.22	4.14	4.14	0.31	0.31	1.26	1.26	1.19	1.19	4.32	4.32	1.87	1.87
Russia	1.21	1.21	1.13	1.13	4.63	-	5.29	5.29	2.36	2.36	2.47	2.47	2.50	2.50	3.69	3.69	1.98	1.98
Saudi Arabia	0.81	0.81	1.14	1.14	3.01	3.01	3.49	3.49	0.53	0.53	1.89	1.89	1.94	1.94	4.03	4.03	1.92	1.92
South Africa	0.81	-	1.14	1.14	5.35	-	3.49	3.49	0.53	0.53	1.89	1.89	1.94	1.94	4.03	4.03	1.92	1.92
Turkey	2.14	-	1.13	1.13	-	-	4.87	4.87	1.38	1.38	3.17	-	3.59	3.59	2.96	2.96	2.10	2.10

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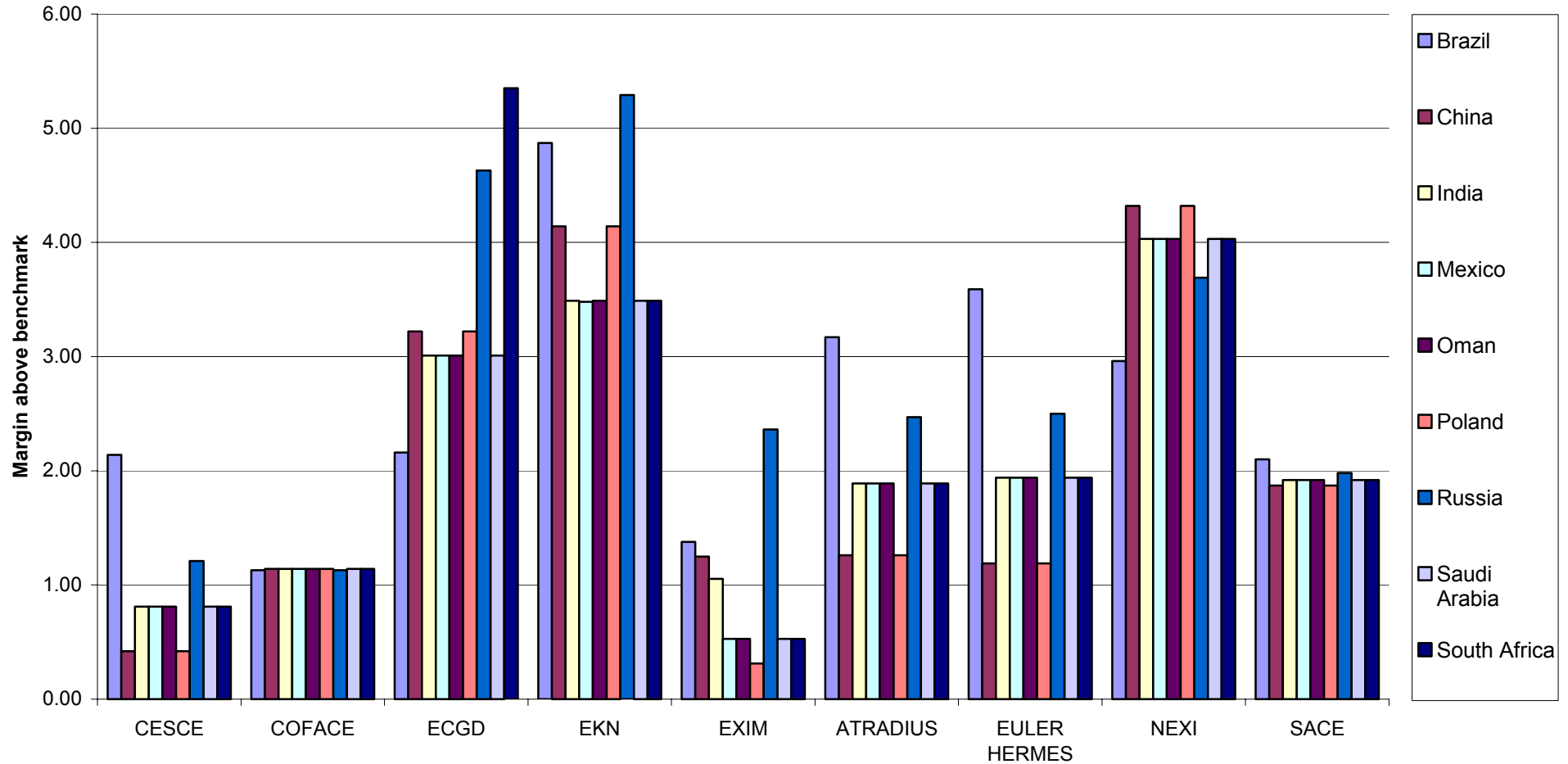
Price over benchmark (i.e. ECA premium rate - benchmark rate = margin)

Note: EDC pricing is determined on a case-by-case basis.

EKN's corporate pricing is transaction based and is not calculated as an add-on to the benchmark. The all-in premium rate for corporate risk will typically range between 1.3% to 3% per annum.

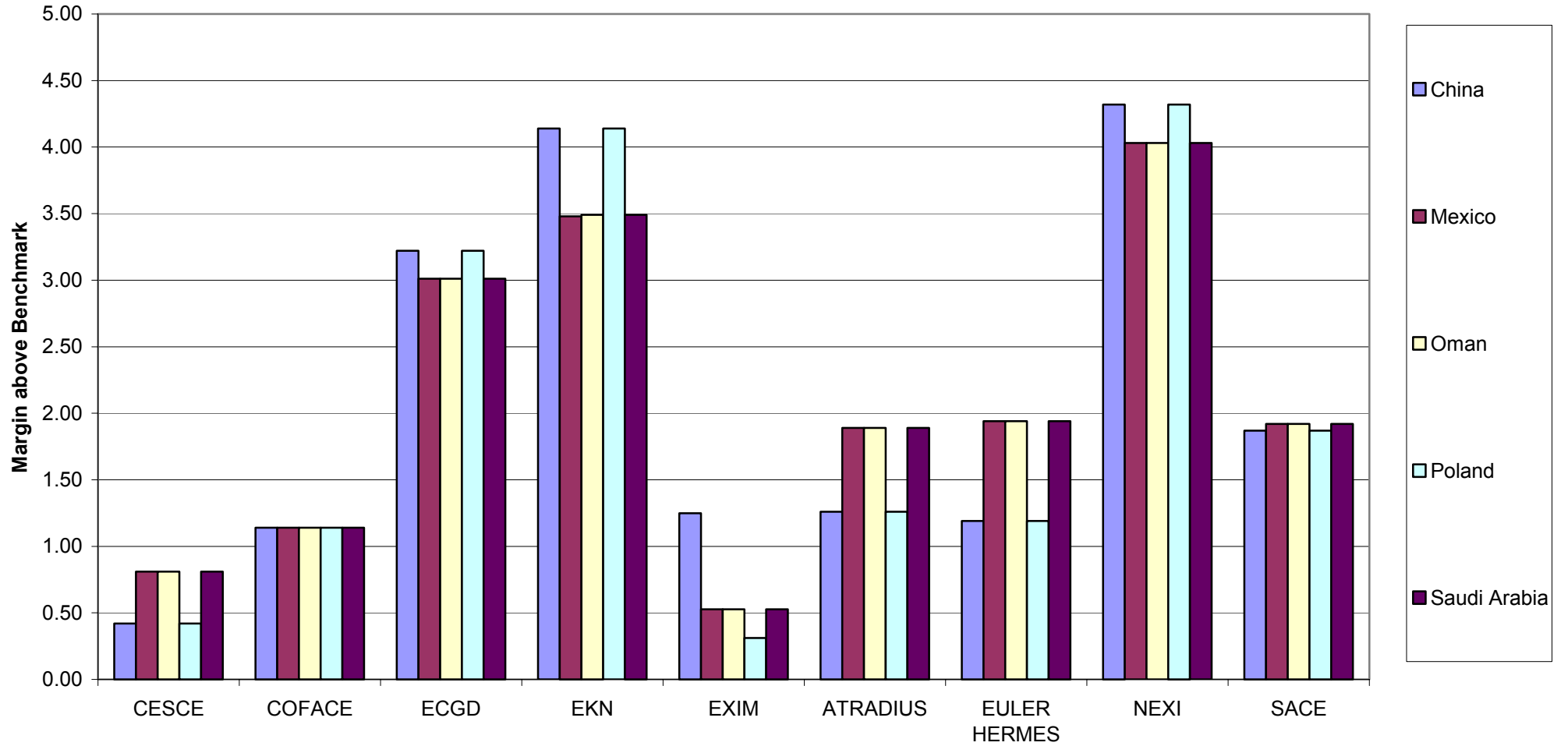
Annex 4C - Corporate Risk Pricing for \$50m Deals Countries where all ECAs are on Cover

Source: ECGD International Comparison Survey - October 2003



Annex 4D - Corporate Risk Pricing for \$250m deals
Countries where all ECAs are on Cover

Source: ECGD International Comparison Survey - October 2003



Annex 5A Qualitative Comparison of ECA Financing Products

Source: ECGD International Comparison Survey - October 2003

FINANCING PRODUCTS									
ECA / Country	Normal maximum percentage of cover		Unconditional cover	Fixed rate at CIRR available	Foreign currency financing possible	Bond Insurance: Insurance against unfair calling	Bond Support: Support for the issuance of bonds	Lines of Credit	
	Political risk	Commercial risk						General purpose	Project
CESCE Spain	99	94	N	Y	Y	Y	Y	N	N
COFACE France	95	95	N	Y	Y	Y	N	N	Y
ECGD UK	100	100	Y	CBC	Y	Y	N	Y	Y
EDC Canada*	100 for direct loans up to 75 for guarantees	100 for direct loans up to 75 for guarantees	Y	Y – but no interest make-up on guarantees	Y	Y	Y	Y	Y
EKN Sweden	100	90	N	Y	Y	Y	Y**	Y	Y
EXIM BANK USA	100	100	Y	Y – Direct Loans N – Guarantees	N – Direct Loans Y - Guarantees	N***	N***	Y	Y
ATRADIUS Netherlands	98 (95 in 2002)	95	N	N	Y	Y	Y	Y	Y
EULER HERMES (KfW*) Germany	95	95	N	Y (CBC in 2002)	Y	Y	N	Y (N in 2002)	Y
NEXI Japan	97.5	95 (90 in 2002)	N	Y	Y	Y	?	N	Y
SACE Italy	95	95	N	Y	Y	Y	N	Y (N in 2002)	Y

* Direct lenders

** EKN - In the form of counter guarantees for contract guarantees (bonds).

*** Exim's Working Capital Guarantee Program has permitted that its "revolving line of credit guarantee" be utilized as a counter guarantee against a commercial bank's stand-by letter of credit on a case-by-case basis.

Annex 5B
Qualitative Comparison of ECA Insurance Products

Source: ECGD International Comparison Survey - October 2003

INSURANCE PRODUCTS						
ECA / Country	Maximum percentage of cover		Fixed rates available	Foreign currency financing possible	Bond Insurance: Insurance against unfair calling	Bond Support: Support for the issuance of bonds
	Political risk	Commercial risk				
CESCE Spain	99	94	Y	Y	Y	Y
COFACE France	95/90 (90 in 2002)	85/90	Y	Y	Y	N
ECGD UK	95	95	N	Y	Y	N
EDC Canada	90	90	N	Y	Y	Y
EKN Sweden	100	90	Y	Y	Y	Y*
EXIM BANK USA	100	100	N (Y in 2002)	Y	N	N
ATRADIUS Netherlands	98 (95 in 2002)	95	N	Y	Y	Y
EULER HERMES Germany	95	85	CBC	Y	Y	N
NEXI Japan	97.5	95 (90 in 2002)	Y	Y	Y	Y
SACE Italy	95	95	Y	Y	Y	N

*EKN: In the form of counter guarantees for contract guarantees (bonds).

Annex 6 - Summary of ECA Impact Assessment Procedures

Source: ECGD International Comparison Survey - October 2003

ECA	Threshold	Number of stages / questions	Sectors where IQ required	Environmental	Social	Human rights
CESCE	-	1-2 / <20	All	✓	✓	Planned to be introduced in 2004
COFACE	Contract €10m	2 / <19	All except aerospace, ships, satellites & telecoms	✓	✓	✓
ECGD	-	6 questions in application forms, then: Low Impact = 0 Med Impact = IQ (13) High Impact = Full EIA	All except aerospace & defence	✓	✓	✓
EDC	Project SDR 10m	1 / 12	All	✓	✓	✓ (part of political risk)
EKN	No threshold for initial screening. SEK 100m for further screening and review.	3 questions in application forms, then 9 questions in environmental questionnaire for category A and B projects. Full EIA for category A.	All: 3 first questions. All category A and B sectors: additional 9 questions. Non-project goods exempted.	✓	✓	✓ (included in social)
EXIM	Project US\$10m	2 / <14	High-risk sectors* only Non-project goods exempted	✓	✓**	
ATRADIUS	Contract €10m Project €50m	1 / 23	High-risk sectors* only Aircraft manufacturing & defence equipment exempted	✓	✓	
EULER HERMES	Project € 15 m	1 / 6	All except transport & telecoms	✓	✓	
NEXI	-	1 / 14	All	✓	✓	✓
SACE	Project SDR 10m	2 / <20	All except aerospace, defence & telecoms (excluding telecom infrastructures)	✓	✓	

*High risk sectors include: green field sites, significant environmental impacts and long term impacts on population (inc. damage to cultural property and resettlement)

** Social Impact (i.e. cultural heritage, involuntary resettlement, and indigenous peoples)