

TRADE FINANCE

The global magazine for export and commodity finance

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Awards 2007: Winners step out in style

BEST EXPORT CREDIT AGENCY

Winner: Euler Hermes

Trade Finance
Awards for
Excellence 2007

 EULER HERMES

PRICEWATERHOUSECOOPERS 



BEST EXPORT CREDIT AGENCY



Winner: Euler Hermes

Spreading its wings

Euler Hermes has managed to snatch back the award for Best Export Credit Agency from last year's winner Coface. Having secured the award back in 2005, Euler Hermes was unexpectedly caught out in 2006 when Coface usurped the ECA and pushing it back down into second place.

However, this year, spurred on by tough competition the German ECA has reclaimed its former title. US Ex-Im has also managed to secure enough votes to win the Highly Commended position, and Coface came in at number three, followed by Sace at number four and EKF and Finnvera in fifth place.

Commenting on Euler Hermes' position in the export credit market, Oliver Wendland in the ECA's project finance division remarks; "Project financing or structured financing with Euler Hermes (federal export credit guarantees) provides efficient insurance for complex internationally sourced projects. Due to its reliable and transparent work Euler Hermes enjoys an excellent international reputation as one of the leading project finance insurance providers."

Despite the heightened global liquidity, Wendland adds that ECA finance still has an enduring appeal, and Euler Hermes is well-positioned to take advantage of the new challenges. "What is of special value to the customers is that due to the export credit guarantees being an official instrument for the promotion of exports and not being subject to yielding profit, the mandatories are able to provide each company with objective and in-depth support. The increasing trend towards adviser and sponsor-driven projects as well as the growth of high volume multisourcing projects boost the need for an ECA to act flexibly, fast and without bureaucracy."

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Looking to the future growth of Euler Hermes, Dr Hans Janus, member of the board of management, responsible for the export credit guarantee division adds: "Globalization and growing complexity of international business demand innovative and tailor-made trade solutions. In order to meet future challenges Euler Hermes is currently installing a completely new organizational structure. This more effective and transparent organization will place Euler Hermes in a position to ensure outstanding service for exporters and financial institutions."



Best Export Credit Agency

Winner: Euler Hermes

Highly Commended: US Ex-Im

3. Coface
4. Sace
5. EKF + Finnvera
(2006 winner: Coface)