

# TRADE FINANCE

The global magazine for export and commodity finance

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## Awards 2008: Reaching the peak



**BEST EXPORT CREDIT AGENCY**

*Winner: Euler Hermes*

*Trade Finance  
Awards for  
Excellence 2008*



**EULER HERMES**  
Kreditversicherung

## BEST EXPORT CREDIT AGENCY



*Winner: Euler Hermes*

# Rising to the market challenges

Winning the award for Best Export Credit Agency (ECA) this year is Germany's Euler Hermes, with Coface of France some way behind taking the highly commended slot, and Canada's EDC in third place. This is the fourth year that the German ECA has won this award, having first taken the title in 1999 as the old Hermes, then again in 2005 and 2007.

As solid performer in its drive to support German exports and interests, Euler Hermes is, like many other ECAs, there through the good times and the bad – and certainly last calendar year was pretty tough in export finance. But consistency will invariably bring rewards, and as the trade cycle turns again so we now see a more positive outlook for export credit business development and many German capital equipment exporters finding good new contracts particularly into some of the traditional markets of the CIS.

Dr. Hans Janus, member of the management board of Euler Hermes Kreditversicherungs-AG, comments: "2007 was no easy year for the ECAs. The number of major international deals was significantly lower and the turmoil on the financial markets put a strain on our business. We are particularly pleased to be honoured with the best ECA award again in such a difficult year."

Speaking to *Trade Finance* on the topic of business development, Janus states: "All ECAs are in the process of re-defining their strategic position. As a consequence of the globalization, the activities of the ECAs become more and more market-orientated and international. Euler Hermes wants to play a leading role in this process. We are pleased that our customers acknowledge and support these efforts.

"Germany has a much diversified and globally active export industry. We tailor our cover facilities to the specific needs of our customers. We are pleased that this is also internationally recognized and appreciated."

And with the changes taking place in the financial

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markets, Janus sees a positive outlook for ECA activity. He states: "The financial crisis in 2007 fundamentally changed the market situation for ECA cover. The increased risk awareness and the ensuing rise in the price of the risk transfer are a welcome development. Euler Hermes is in an excellent position to cope with these new challenges. We are grateful for the recognition our work has won in the form of the award Best Export Credit Agency 2008."

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### Best export credit agency

Winner: Euler Hermes

Highly commended: Coface

3. EDC

(Winner 2007: Euler Hermes)

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