



# Annual review 2023



# Content

## Glossary

<b>Arrangement</b> .....	Arrangement on Officially Supported Export Credits with secretariat run by OECD.	<b>Climate mitigation</b> .....	Activities that ensure reduction of greenhouse gas emissions or increased carbon uptake capacity.
<b>Atradius DSB</b> .....	Atradius Dutch State Business.	<b>SME</b> .....	Small and medium-sized enterprises.
<b>COP</b> .....	Conference of Parties, common term for the annual UNFCCC climate conference of the United Nations.	<b>ML</b> .....	Maximum Liability, used to express value of the policy.
<b>PC</b> .....	Paris Club, international body that mediates between lending countries and countries that are unable to repay these loans provided, or can hardly do so.	<b>CSR</b> .....	Corporate Social Responsibility.
<b>DGGF</b> .....	Dutch Good Growth Fund.	<b>NIO</b> .....	Netherlands Investment Bank for Developing Countries.
<b>DTIF</b> .....	Dutch Trade & Investment Fund.	<b>NWB</b> .....	Nederlandse Waterschapsbank.
<b>PoC</b> .....	Promise of Cover, contractual promise to issue policy when transaction is recorded.	<b>OECD</b> .....	Organisation for Economic Cooperation and Development.
<b>AoC</b> .....	Advice of Cover.	<b>Liability</b> .....	Outstanding commitments.
<b>ECA</b> .....	Export Credit Agency for public export credit insurer.	<b>Participants</b> .....	Participating countries in the Arrangement on Officially Supported Export Credits.
<b>E&amp;S</b> .....	Environmental & Social.	<b>Policy</b> .....	Insurance contract with terms and conditions.
<b>ECI</b> .....	Export Credit Insurance.	<b>Premium</b> .....	The amount of payment for insurance.
<b>Climate adaptation</b> .....	Activities that reduce climate vulnerability by strengthening communities/commodities/ecosystems.	<b>Recoverables</b> .....	Proceeds from claims after indemnification.
		<b>RII</b> .....	Regulation on Investment Insurance.
		<b>UBO</b> .....	Ultimate Beneficial Owner. The natural person who qualifies as a beneficial owner of a legal entity.

# That extra bit of security in a turbulent world

In a rapidly changing world, it's always nice when there is something to hold onto, for people and for companies. Exporting to distant destinations in today's geopolitical reality can be challenging. Facilities like export credit insurance, better known as ECI, are there to give entrepreneurs that extra bit of security when conducting business abroad.

Also in 2023, there was a lot of unrest in several parts of the world. Ukraine and the Middle East were most in the news. Although we still live reasonably safely in the Netherlands, we are vulnerable, and as a trading nation even more so. Companies will continue to carefully weigh and manage their supply chains and export destinations. ECI helps with this. A 2023 study shows that for every euro of ECI-covered exports, there is €1.80 in total exports.<sup>1</sup> A solid ECI is, therefore, essential to maintain our strength as an export country. This is important for the Netherlands, including for our earnings capacity and competitive strength. We also see that ECI is increasingly aligned with the Netherlands' broader trends and policy priorities, such as our strategic national interest, the greening of our industry and our contribution to the major global transitions of our time. It is precisely the export of Dutch technology that can make the difference: Dutch solutions for global challenges.

As part of global transitions, an OECD modernisation drive was achieved in 2023, which enables more in terms of climate finance. Of course, this is good news for our exporters! 68 transactions received the Green Label in 2023 – together accounting for €1 billion of insured exports, which could, therefore, benefit from more attractive terms. In addition

to the Green Label, we are also committed to the climate through the Climate Investor I-II and the Green Shipping Fund, both ECI-covered funds. Finally, for 2023, we also see the direct effects of the new exclusion policy: fewer fossil-labelled policies and a declining fossil portfolio. As executor, we move with the market, politics and society as best we can. Within the Netherlands and beyond. Since the autumn, for instance, we have enabled the insurance of certain transactions to Ukraine. This is the first time this has been possible during an active war. Thanks to the support of various ministries, we can now facilitate exports that can hopefully contribute to the economy in challenging times and to the country's reconstruction.

In 2023, €121 million more claims were paid than the previous year. That, too, is part of the equation. Without our cover, exporters or banks would have had to come up with these amounts themselves. Of course, it is often a difficult situation for buyers as well, but our claims team carefully deals with that too.

As I mentioned, ECI is strongly linked to our economic and diplomatic interests. A strong trading nation cannot do without its dedicated people: exporters, policymakers and



*Bert Bruning, managing director Atradius Dutch State Business*

enablers of our trade facilitation instruments such as ECI. With a modest team of 75 experts, we have been the export credit agency (aka ECA) of the Netherlands for more than 90 years, providing reliable and accessible ECI. As you may know, the debate on the future of ECI implementation is currently playing out. The government is looking at the future of ECI and the form of implementation that best suits it. We assume that a sensible decision will

be made in The Hague and that we can continue to support you in your export transactions, now and in the future, for many years to come!

For now, enjoy reading!

**Bert Bruning**  
Director, Atradius Dutch State Business

<sup>1</sup>Public credit insurance supports Dutch export. But how much? Lorie & Čiočytė (2023)

# Key figures

## Export credit insurance (ECI)

	2023	2022	2021	2020
Premium	76 mln	136 mln	185 mln	72 mln
Claims	119 mln	69 mln	209 mln	22 mln
Recoveries	60	72	40	31
Number of applications	242	279	196	276
Number of PoC and AoC issued	160	163	138	189
Number of policies issued on promise of cover	126	117	106	93
Number of direct policies issued	9	6	17	11
Volume of PoC and AoC issued	2.7 bn	3.0 bn	5.6 bn	7.5 bn
Volume of policies issued	2.4 bn	4.8 bn	2.5 bn	1.6 bn
Of which new commitment	900 mln	1.1 bn	200 mln	200 mln
Total commitments (excluding foreign currency coverage)	5.1 bn	7.7 bn	8.0 bn	9.1 bn

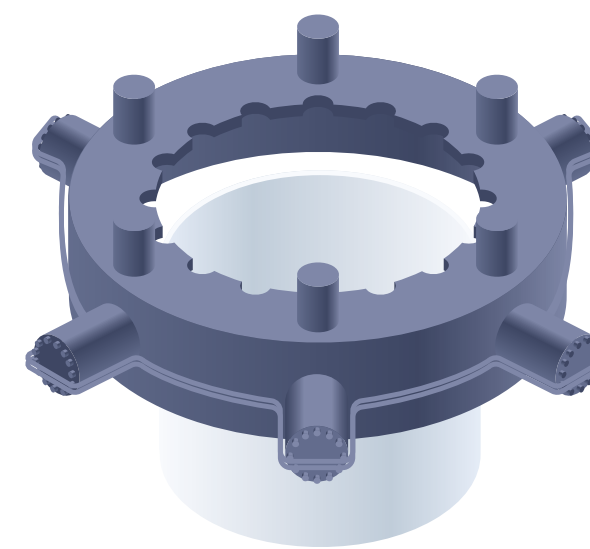
## Dutch Good Growth Fund (DGGF)

	2023	2022	2021	2020
Premium	3.5 mln	7.6 mln	1.6 mln	454 k
Claims	1.7 mln	172 k	3 k	3.9 mln
Advance payment	12.4 mln	10.7 mln	14.5 mln	4.9 mln
Recoveries	6.0 mln	4.8 mln	2.7 mln	1.2 mln
Of which repayment of advances	6.0 mln	4.8 mln	2.7 mln	1.2 mln
Number of applications (in numbers)	31	45	42	32
Number of AoC/PoC (in numbers)	13	29	31	25
Number of policies (in numbers)	17	24	23	14
Volume AoC/PoC	10.3 mln	27.2 mln	24.6 mln	32.8 mln
Volume of policies	40.3 mln	68.8 mln	44.3 mln	7.9 mln
Total issuances	50.6 mln	96.0 mln	68.9 mln	40.7 mln

## Dutch Trade & Investment Fund (DTIF)

	2023	2022	2021	2020
Premium	4.2 mln	-	161 k	1.8 mln
Claims	7 k	0	-	-
Advance payment	9.2 mln	4.6 mln	13.0 mln	11.8 mln
Recoveries	7.2 mln	6.8 mln	2.3 mln	1.6 mln
Of which repayment of advance payments	7.2 mln	6.8 mln	2.3 mln	1.6 mln
Number of applications (in numbers)	4	6	31	28
Number of AOC/PoC (in numbers)	1	-	20	22
Number of policies (in numbers)	1	6	15	17
Volume DA/DT	-	-	7.7 mln	9.9 mln
Volume of policies	4.3 mln	8.0 mln	20.6 mln	28.4 mln
Total issuances	4.3 mln	8.0 mln	28.3 mln	38.3 mln

## Focus: Offshore wind



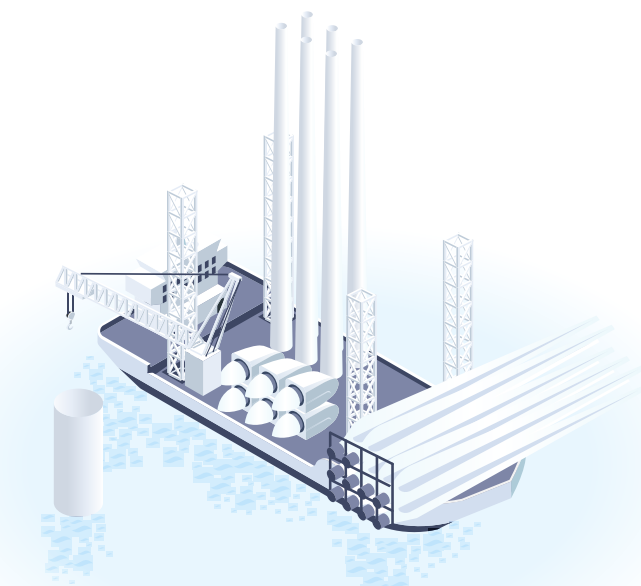
**€ 98.2 million**

Jacket Pile Gripper for fixing wind turbine foundations



**€ 87.1 million**

Plant for the production and export of steel foundations for wind turbines



**€ 208.0 million**

Ships for installing offshore wind turbines

# About us

For almost a century, since 1932, we have been the official export credit agency (ECA) for the Netherlands. From our head office in Amsterdam, we support Dutch exporters of capital goods, international contracting companies, banks and investors with their export transactions and activities abroad.

The insurance and financing solutions that we provide on behalf of the State, are diverse and cater to small and large companies active in all sectors. We do this as an addition to the market, meaning we can step in only when the private market cannot help. The transactions and applications we handle are, therefore, relatively high-value, complex risk and long-term contracts. Every year, we promote innovative and often difficult-to-finance exports to more than 50 countries in all parts of the world. In doing so, we stimulate trade, employment and development in the Netherlands and abroad.

We are part of the Atradius Group, one of the world's largest credit insurers and the market leader in the Netherlands. Because of our public character, we are operationally separate from Atradius. The Ministries of Finance and Foreign Affairs have policy responsibility for the ECI tools we offer. All premiums, claims payments and recoveries are for the account and risk of the Dutch State. We receive a fixed annual fee from the State for our work as underwriters.

Atradius Dutch State Business (DSB) employs 75 dedicated professionals. Led by our Managing Director and Management Team, the organisation is subdivided into different teams, each with its own specialisation and responsibilities: Economic Research & Development (ERD), Key Accounts & Project Finance (KA & PF), SMEs & Business Development (SME/BD), Claims & Recoveries (C&R), Strategy & International Relations (S&IR) and IT, Control &



Management Team Atradius DSB from left to right: Robert Slijkerman, Irene Visser, Gert Bouman, Rimmelt Tempelman, Naseema Nankoe, John Lorié, Bert Bruning and Stephan Naber

Compliance (ITC). Together, we are in daily contact with our clients, partners and policymakers.

## Policy & mandate

Dutch public ECI is subject to several legislative frameworks at national, European and international level. The main international arrangements for public export financing are determined by the member states of the participating countries of

the , a gentlemen's agreement for which the OECD organises the negotiations from Paris. The Arrangement comprises various agreements on premiums, finance conditions and sector agreements, including those for climate and water, ships and nuclear energy. The Arrangement aims to achieve a level playing field between participating countries for export financing for longer than two years. The participants in the

**“We facilitate export transactions to more than 50 countries a year all over the world.”**

Arrangement are Australia, Canada, the European Union, Japan, New Zealand, Norway, Turkey, South Korea, Switzerland, the United Kingdom and the United States.

Only EU Member States are bound by the Arrangement's agreements by law. EU member states are subject to the EU state aid rules for all other government-backed insurance and guarantees not covered by the Arrangement. Updating the Arrangement was agreed upon in early 2023. The rules were simplified and made more flexible and sectoral climate agreements were extended. This agreement entered into force on July 15<sup>th</sup> 2023. Our staff played an active role in these international negotiations in Brussels and Paris as advisers to the Dutch state.

The foundation of the Dutch ECI is the national legislative framework from the Ministry of Finance (Kaderwet financiële verstrekkings). The effectiveness and efficiency of the ECI policy are evaluated every five to seven years by the Ministry of Finance. In 2023, this was carried out together with the policy review.

The latest 2023 evaluation showed that ECI has worked effectively and efficiently in supporting Dutch exporters in their export transactions. Above all, it has been established that ECI plays a complementary role to the private market.

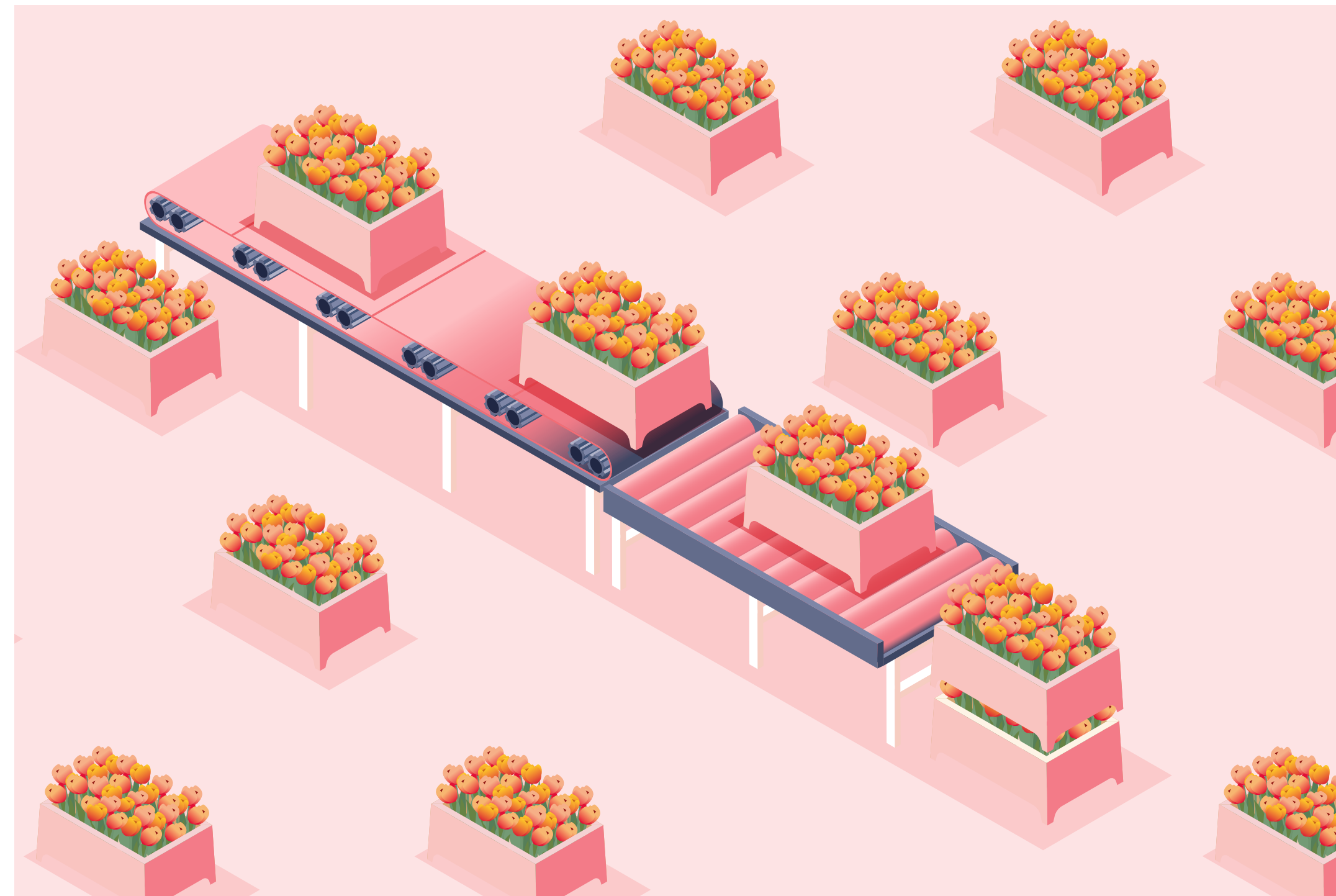
In addition to financial and E&S risks, we review strategic developments, country risks, collection and international debt arrangements, as well as market and product developments for export transactions and investments submitted for insurance by the Dutch business community.

# Our products

ECI instruments comprise a broad package of insurance and financing solutions that are continuously developed, based on strategic needs from both the market and the political world. The most important change in recent years has been the focus on sustainable exporters and SMEs. Recent geopolitical and trade developments have forced us to examine issues such as the rebuilding of Ukraine and strategic commodities.

We have a wide range of products in our portfolio and are constantly developing them based on market needs. The best known are the exporter policy and the financing policy, which protect exporters and their banks against financial loss. Construction insurance and our project finance specialists make complex projects, such as port extensions, land reclamations or wind farms, financeable. Our (bank) guarantees and exchange financing provide SMEs, in particular, with a solution to common liquidity problems when conducting international business.

Other specialised products, such as exchange rate risk insurance, prepayment insurance, CIRR financing and investment and lease insurance, provide tailor-made solutions for many customers. Finally, in recent years we have put more effort into promoting sustainable exports. (Export) transactions under the can claim more favourable terms. Our green financing is intended for investments by Dutch companies aimed at future green exports. Our financing solutions make buying Dutch capital goods more accessible to foreign buyers. With insurance and guarantees, we offer security against non-payment due to political and commercial risks. Product innovation in the context of 'moving with the market and society' is an important task. Through our experience and knowledge of the market, we advise the state on the adjustment and development of our instruments.



## Partners

As a public export credit insurer, we naturally work intensively with our clients: exporters, Dutch and foreign financial institutions, fund managers and investors. The state participations Invest International, Invest-NL, the Nederlandse Waterschapsbank (NWB Bank) and public institutions such as RVO are also part of our ecosystem. The cooperation with Invest International and OHV on exchange financing enables a suitable solution for a lot of smaller export transactions.

## International financing with DGGF & DTIF

We manage the export component of the and the for the Ministry of Foreign Affairs. Transactions under DGGF are on condition of their relevance for development in a selection of about 70 countries. DGGF offers financing, investment as well as insurance. The Dutch Trade & Investment Fund (DTIF) is available for remaining countries.

“Construction insurance and our project finance specialists make complex projects financeable, such as port extensions, land reclamations or wind farms.”



## Ukraine

In October 2023, the cabinet announced a €60 million ECI facility for cover on Ukraine, facilitating at least €120 million of export transactions. This ECI can support Dutch business involved in Ukraine's recovery. By covering payment risks, Dutch companies can export and invest in Ukraine. The new scheme was approved by the Senate and House of Representatives at the end of January 2024. It is the first time ECI has been applied to a country at war.

# Environmental, social & compliance

The Dutch State and Atradius DSB are committed to conducting business responsibly. We expect the same from our customers, and we do not accept inadmissible risks to people, the environment or nature.

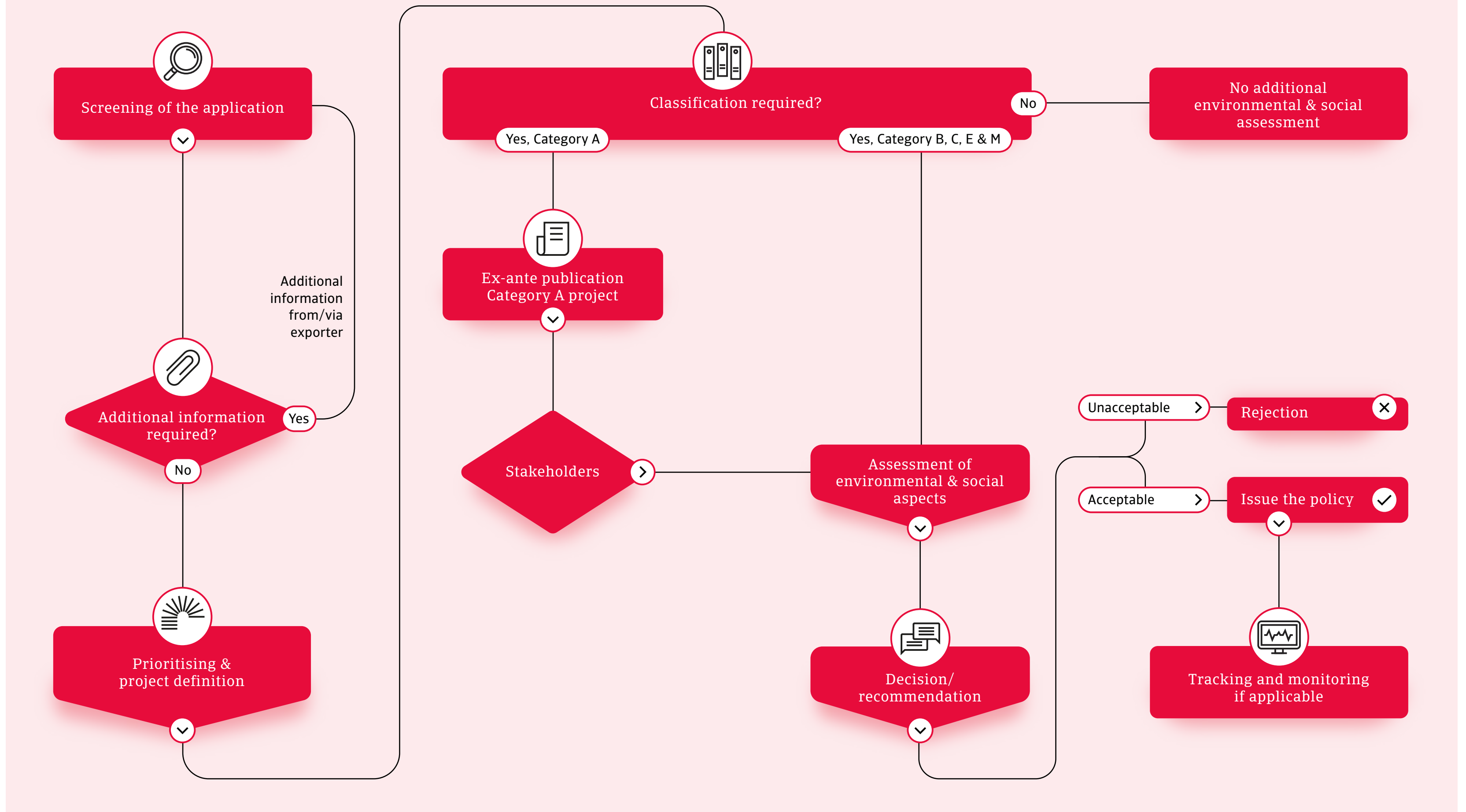
Every application is subject to a screening. An application can be rejected on environmental & social (E&S) grounds, and possibly not be eligible for cover. The E&S due diligence of Atradius DSB follows an international and national policy framework. This framework is constantly evolving and is reviewed regularly in consultation with the Dutch government.

## Environmental and social assessment (E&S)

Before a Promise of cover can be issued, a transaction or project must not pose unacceptable environmental and social risks. To assess this properly, an environmental and social screening is carried out for all incoming applications in accordance with our environmental and social policy (ECI E&S policy). The environmental and social due diligence process is carried out in line with the OECD

, which provide a concrete framework for the environmental and social assessment, tailored for ECI. Short-term transactions cash business (without financing) are also included in this policy. Applications above € 10 million and/or in a sensitive sector and/or with increased risk of human rights violations are subject to additional screening. The scope of this supplementary due diligence depends on the identified risks of the transaction and project. The review procedure for the additional due diligence is based, inter alia, on the of the International Finance Corporation (part of the World Bank Group).

## Steps in environmental and social assessment



We renewed our E&S policy in September 2023. This new policy reflects the changes made following a policy review in 2020-2021, as well as some other developments. One of the key changes is that now, regardless of product, every application we receive is subject to environmental and social screening. All Category A and, in certain cases, Category B (higher risk category) projects have been monitored since January 1<sup>st</sup> 2022.

### Anti-bribery

Our compliance procedure and anti-bribery policy aim to identify and carefully weigh up financial integrity risks. In addition to our underwriters, our compliance officers carry out extensive screening to identify and avoid risks related to bribery and to verify compliance with international sanctions. This is done by requesting information from clients, supported by our own research and available internal and external databases and tools.

A new risk framework was drafted in 2023 following the review of the anti-bribery policy for the Dutch ECI. This assesses bribery and corruption risks based on seven risk areas. The renewed framework took effect on May 1<sup>st</sup> 2024. Furthermore, the first and second-line compliance function was set up in 2023. The underwriters, as part of the first line, conduct the risk inventory and screen the relevant parties. If there is a risk indicator, the file will be transferred to the compliance officers in the second-line compliance function for a more detailed investigation. Compliance work processes and procedures have also been updated.

### Social dialogue

As underwriters of public projects, we are expected to be transparent and adapt to social trends. We involve local and international civil society to assess specific complex projects, but also through dialogue and consultations aimed at policy changes. We are aware that we operate in a political context in which the projects we insure can have a specific impact



“We conduct comprehensive screening to identify and avoid risks related to bribery and compliance with international sanctions”

internationally. Within this context, we work closely with embassies, other ECAs and external consultants. Our transparency policy aims to provide information about the review process, major transactions, projects and policy developments to as diverse a civil society as context, and reflects the importance of our transparency for export credit insurance on behalf of the Netherlands.

### Transparency

The Dutch ECI transparency policy was revised in 2022 and published in 2023. The main changes concern the

additional information on Category A and B projects and publication of information on Club of Paris projects in which the Netherlands has a stake.

Furthermore, the accessibility and user-friendliness of this information has been improved. Several documents on the website show how our various assessments are carried out. For Category A projects, we publish the main project information on the webpage. An overview of issued policies is available on our website. This overview includes company and financing details, as well as

which type of insurance was issued and the main aspects of the environmental and social compliance assessment. For Category A and B projects, the criteria for reaching a positive decision are included. It also shows whether the transaction is green or fossil-labelled.

### Complaints mechanism

We have a formal complaints mechanism on our website. We did not receive any complaints in 2023, nor were any previously received rejected or settled. At the end of 2023, only one complaint was still pending.



# Climate

From here onwards, we do not offer insurance to upstream and midstream fossil energy industry, except for transactions in line with the 1.5 degree target.

We do this by incentivizing green transactions, excluding fossil transactions, and by entering into international partnerships and cooperation. We enhance our climate transparency through our Green Label and our fossil methodology. We have also launched exploration of a net-zero climate approach for ECI.

## Incentives

We have actively worked in recent years to make ECI more attractive for transactions with a positive climate or environmental impact. For instance, a broader Dutch content policy for green project finance has been introduced, acceptance criteria for small risky green transactions have been relaxed and it is now possible to apply a broader definition of export in respect of green transactions. Furthermore, we have developed the Green Cover, a specialised climate-related insurance product.

The [Green Shipping Fund](#) helps companies attract financing for investment and research in order to boost green exports. [The Climate Investor Funds](#) and the [Green Label](#) are financing facilities that enable green transactions with our cover. Whereas the Climate Investor funds are particularly committed to renewable energy and climate adaptation projects in emerging markets, the Green Shipping Fund facilitates the construction of green ships.

## Broadening the fossil exclusion policy

After the [Green Label](#) was implemented in 2022, 2023 was the last year in which certain fossil-fuel related applications could be accepted. By end-2023, this transition period also ended and the exclusion policy came into force. From now on, the baseline is that we do not provide ECI support

## Green cover

Three Green covers in 2023, total volume:

€ 234.8 million



for the upstream and midstream fossil energy sector, except for transactions in line with the 1.5 degree target. The entire value chain for coal and unconventional oil and gas extraction and flaring was already excluded from ECI.

## International cooperation

The Netherlands, together with like-minded countries, is committed internationally to aligning export financing with climate targets and creating a level playing field. OECD agreements in 2023 included expanding the scope of green or climate-friendly economic activities that can take advantage of more favourable repayment terms (part of the Arrangement's Climate Change Sector Understanding). New negotiations have also started to end public support for oil and gas projects and coal-fired power plants. Moreover,

the Netherlands is working on a shared European climate policy within the Export Finance for Future (E3F) coalition. The COP26 policy is published uniformly together with the E3F coalition's 10 member states, and best practices are shared for product development and transparency. Finally, we are a member of the Berne Union, an international non-profit association representing the global export credit and investment insurance industry. This forum exchanges experiences with international export credit insurers (ECAs). We are a member of the BU Climate Working Group and also participated in the COP28 in Dubai.

## Green exports

We have introduced some special measures to make ECI more attractive for green transactions to encourage green-

ing. The Green Label was developed to determine whether a transaction meets the criteria to qualify as a green transaction. A transaction is 'green' when it contributes to one of the following components:

- ▶ Reducing the rate of climate change (climate mitigation). Climate mitigation consists of activities that help avoid or reduce greenhouse gas emissions (including CO<sub>2</sub>), or that increase carbon uptake capacity, e.g., through reforestation.
- ▶ Adapting to the effects of climate change (climate adaptation) refers to activities or technologies that address local climate vulnerability by strengthening the resilience of communities, assets or ecosystems to climate change.

## Climate Investor I-II

Fifteen transactions, total liability 2023:

€ 510.4 million



- ▶ Activities that are not directly aimed at climate change mitigation or adaptation but have a positive impact on the environment and go beyond local legal requirements, such as biodiversity conservation, waste management, pollution control and sustainable use and protection of water.

Last year, with the help of an external consultant, we compared the relevance, feasibility and usability of the Green Label with the most recent developments in external international frameworks. Several areas for improvement were identified regarding the Green Label's application and content, which we will implement this year. In addition to the Green Label, we have also developed a fossil methodology. This makes it possible to understand what proportion of the entire insurance portfolio consists of transactions directly linked to the fossil value chain. This can be end-use (downstream), processing (midstream) and extraction (upstream) of fossil fuels. By the end of 2023, the fossil share of our portfolio was 19.6%, down from 2022.

There are seven policies issued in 2023 that are fossil-labelled with a total value of €343.8 million. These include one policy from the transition period, five policies invoking established exceptions in line with the 1.5-degree target and one policy outside the COP-26 scope (a downstream transaction). The number of active fossilpolicies and PoCs decreased significantly to 91 out of a total ECI portfolio of 777 active policies and PoC (Promises of Cover).

### Net zero exploration

The Dutch State has committed to reducing greenhouse gas emissions to net zero by 2050. The exploration of a possible net zero climate strategy for ECI was initiated in 2022. This exercise focuses on the effects and implementation aspects of moving towards a climate-neutral ECI portfolio. Key components of this include tracking the portfolio's CO<sub>2</sub> foot-printing and setting (interim) targets

## Our impact Climate

## Green Shipping Fund

Six transactions, total liability 2023:

€ 114.9 million



of aiming for a climate-neutral ECI portfolio. Last year, we developed a method to measure the ECI portfolio's CO<sub>2</sub> footprint. We are currently identifying available data to apply this method to a baseline measurement of the portfolio. We

are also identifying various options for targets at the sector and portfolio levels based on feasibility and practicability. This exploration is still in its early stages and will be further explained in the future.

# Broad Prosperity



**We contribute to broader development goals at home and abroad by supporting exporters and banks and making transactions financeable.**

## Prosperity

By supporting exporters and banks and unlocking finance through insurance products, we stimulate production, knowledge and technological development in the Netherlands. We thus contribute to an improved positioning of the Netherlands as a trading nation and to the country's GDP and employment. This is tracked by CBS figures, which show that from 2015 to 2022, in total, around €13.7 billion in value-added

was generated with ECI-covered transactions, an average of 0.14% of Dutch GDP. In terms of employment, these transactions account for 60,500 labour years, an average of 0.16% of employment in the Netherlands.

Dutch exports also positively impact welfare abroad. By facilitating export financing, ECI facilitates access to high-quality goods, services, knowledge and technological innovations for economic development in recipient countries. Moreover, several ECI-covered projects create local jobs.

## Sustainable development goals

The UN Sustainable Development Goals (SDGs) consist of 17 goals, which together make up the global sustainable development agenda for 2030. Since 2019, we have been

reporting the potential positive and negative contributions to the various SDGs in recipient countries for all insured transactions (ECI, DGGF and DTIF).

## Potential positive impact

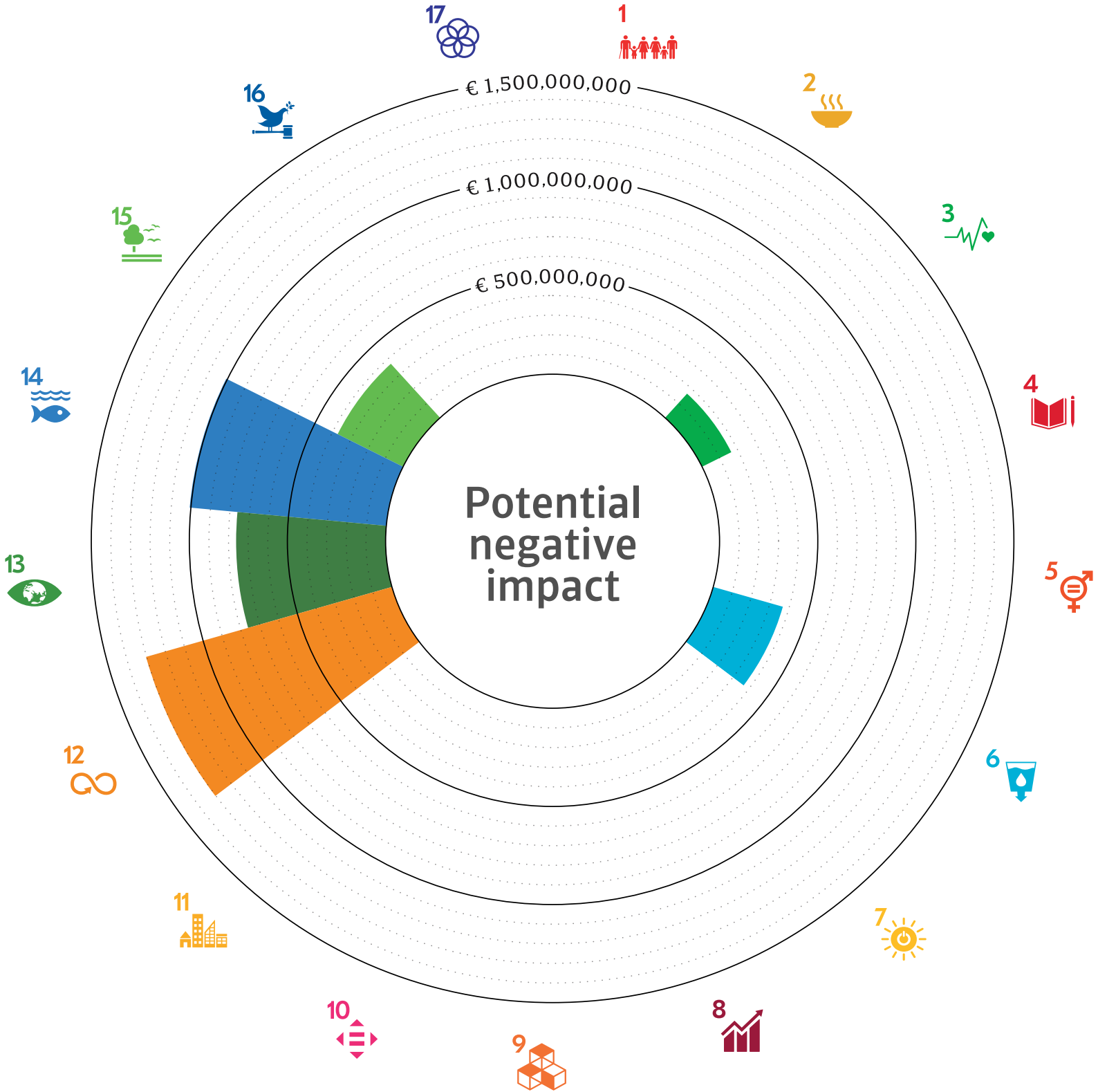
The insured transactions in 2023 make the largest potential contribution to SDG-9 (Industry, Innovation and Infrastructure), due mainly to the activities of Dutch exporters in the 'machinery and electronics' and 'contracting and construction' sectors. A relatively large contribution to SDG-7 (Affordable and Clean Energy) and SDG-13 (Climate Action) – higher than in previous years – is also expected. This is due to the increase in green transactions with sustainable (energy) solutions. Furthermore, a potentially positive contribution to SDG-3 (Good Health and Well-being),

SDG-6 (Clean Water and Sanitation) and SDG-11 (Sustainable Cities and Communities) is likely.

## Potential negative impact

Insured transactions, as usual, make the highest potentially negative impact on SDG-12 (Responsible Consumption and Production), SDG-13 (Climate Action) and SDG-14 (Life on Land). This is due to the type of key sectors in the portfolio, such as agriculture, energy and construction. Indeed, the methodology applied identifies inherent potentially negative impacts between these sectors and the SDGs mentioned. The 2023 transactions also had a potentially negative impact on SDG-3 (Good Health and Well-being), SDG-6 (Clean Water and Sanitation) and SDG-15 (Life on Land).

# SDG's

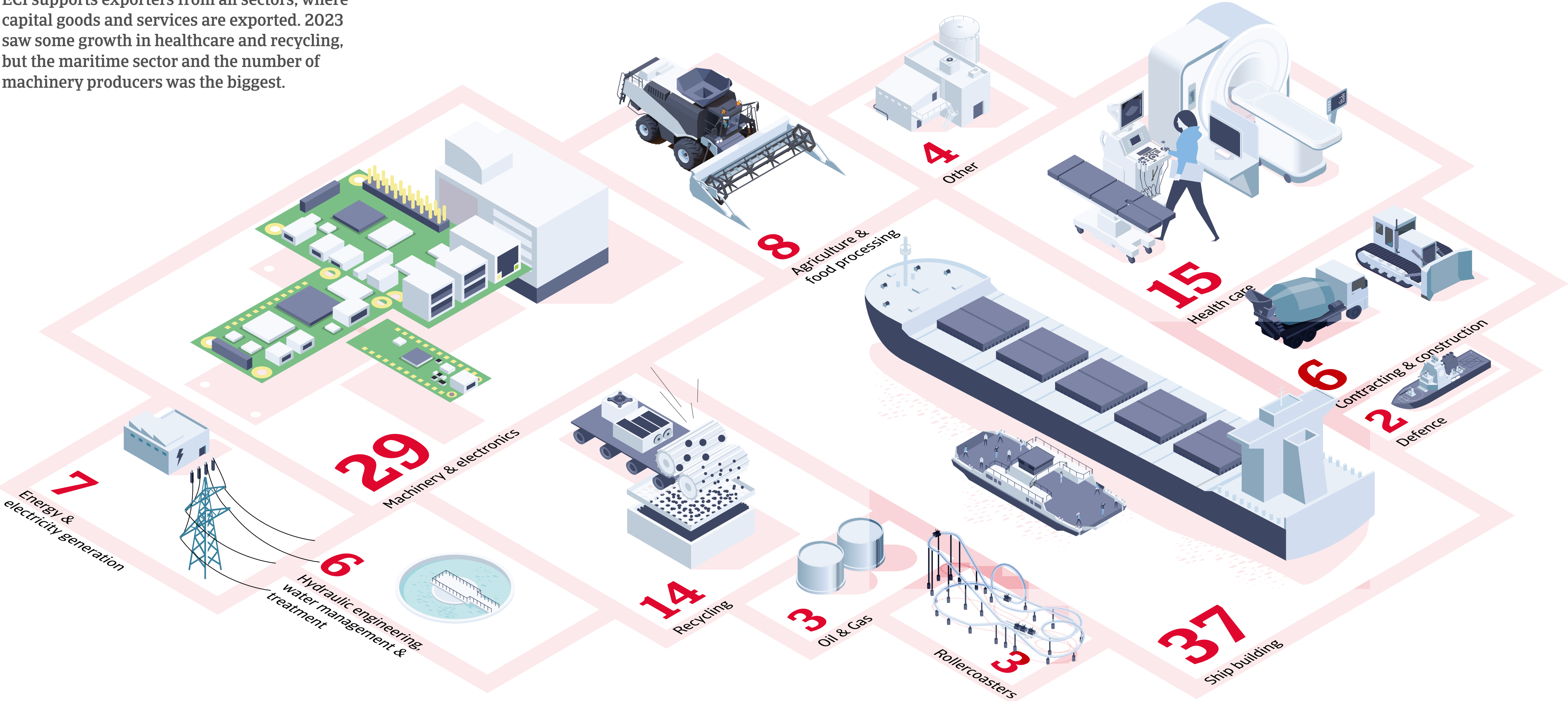


## Legenda Sustainable Development Goals (SDG's)

- |                                |  |  |                            |                            |                                     |   |  |  |
|--------------------------------|--|--|----------------------------|----------------------------|-------------------------------------|---|--|--|
| <b>1</b> No poverty            | <b>2</b> Zero hunger                         | <b>3</b> Good health and well-being              | <b>4</b> Quality education | <b>5</b> Gender equality   | <b>6</b> Clean water and sanitation | <b>7</b> Affordable and clean energy              | <b>8</b> Decent work and economic growth | <b>9</b> Industry, innovation and infrastructure |
| <b>10</b> Reduced inequalities | <b>11</b> Sustainable cities and communities | <b>12</b> Responsible consumption and production | <b>13</b> Climate action   | <b>14</b> Life below water | <b>15</b> Life on land              | <b>16</b> Peace, justice, and strong institutions | <b>17</b> Partnerships for the goals     |  |

# Sectors

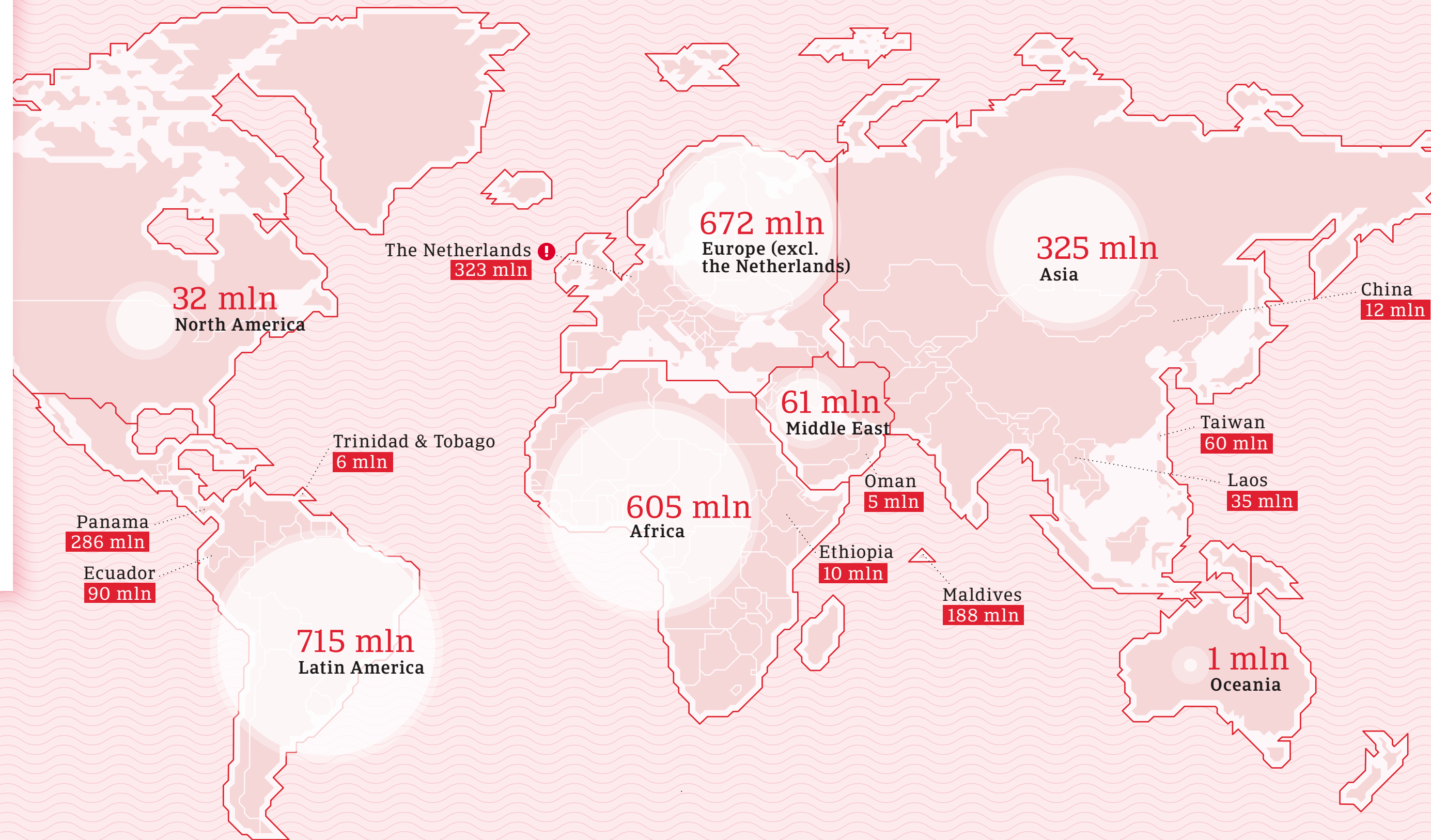
ECI supports exporters from all sectors, where capital goods and services are exported. 2023 saw some growth in healthcare and recycling, but the maritime sector and the number of machinery producers was the biggest.



# Regions & countries

Our cover has the most impact on exports to countries with risks that are difficult to assess, both politically and commercially. That is why we traditionally support a lot of trade between the Netherlands and emerging markets.

In 2023, Latin America was the continent with the highest volume of transactions with a total of €715 million. The top countries in this region were Brazil, Panama and Ecuador. Africa showed consistently high volume with €605 million of insured exports. Ivory Coast, Djibouti and Chad had the highest volumes. Trade within Europe included several large transactions to Belgium and Norway, generating relatively high volumes.



**Top 20 landen:**

- 1 Belgium € 408 million
- 2 Ivory Coast € 374 million
- 3 The Netherlands € 323 million
- 4 Brazil € 318 million
- 5 Panama € 286 million
- 6 Norway € 210 million
- 7 Djibouti € 137 million
- 8 Maldives € 188 million
- 9 Ecuador € 90 million
- 10 Taiwan € 60 million
- 11 Chad € 58 million
- 12 United Arab Emirates € 50 million
- 13 Laos € 35 million
- 14 United States € 32 million
- 15 India € 30 million
- 16 Germany € 17 million
- 17 China € 12 million
- 18 Sweden € 12 million
- 19 Ethiopia € 10 million
- 20 Mauritius € 9 million

1 The high volume of policies issued in the Netherlands can be explained by the number of Dutch parties as insured in the case of, for example, liquidity-enhancing instruments and green coverage.

# Portfolio & SMEs

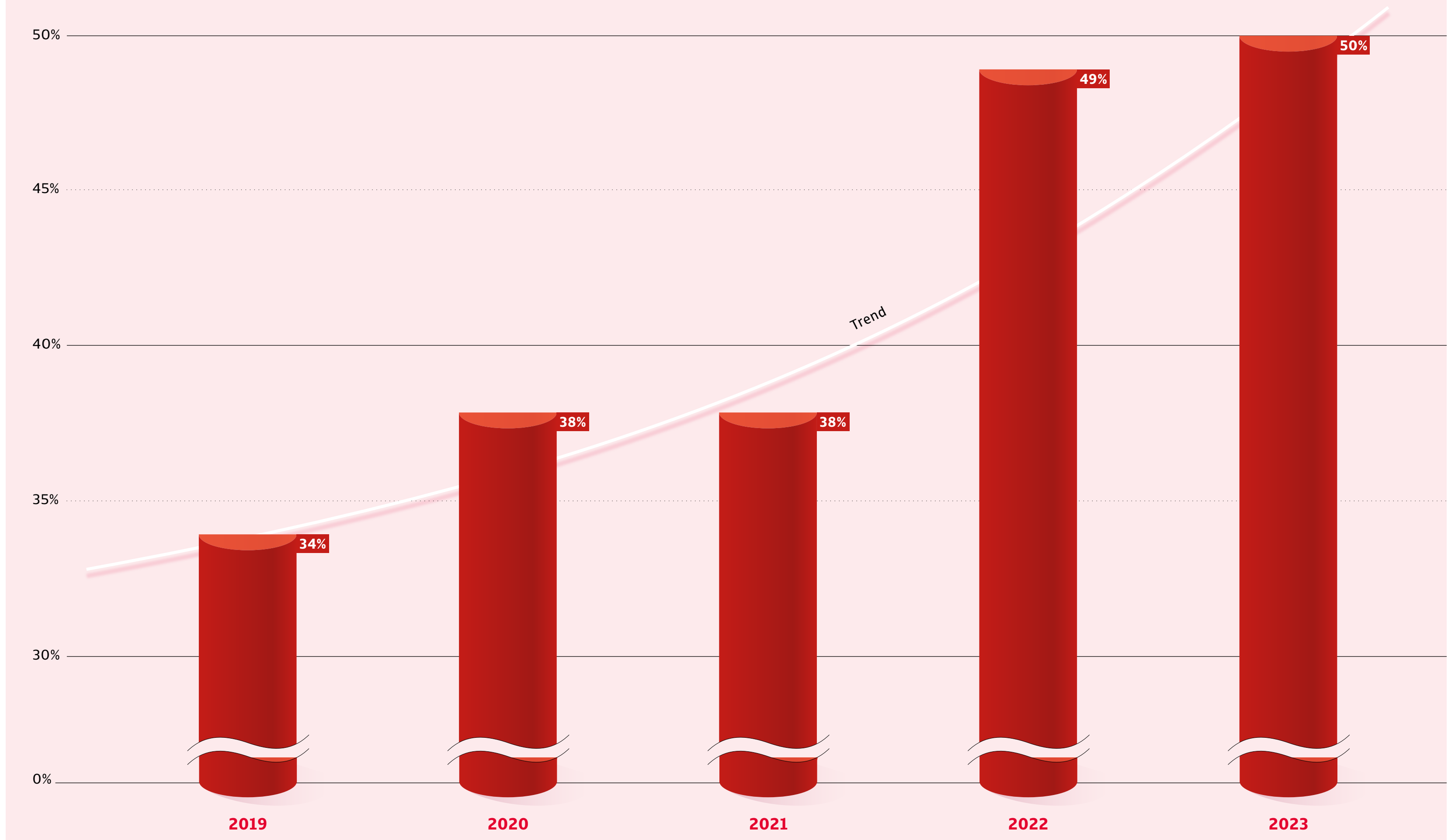
We received a total of 277 applications in 2023 for the various facilities (ECI, DGGF and DTIF). Although the number of applications was lower than in 2022, we still issued about the same number of policies. In 2023, 135 policies were issued under ECI, 17 under DGGF and one under DTIF, making a total of 152 policies.

For the government facilities – ECI, DGGF, DTIF and RIV – together, the liability amount (adjusted for amounts already matured and after adjusting the reinsured liability) under current policies and promises of cover at end-2023 came to €17.9 billion. The total outstanding liability under promises of cover was €5.5 billion at end-2023. In addition, €661.2 million was outstanding under advices of cover at end-2023. Premium income was €76 million for ECI and €7.8 million for DGGF and DTIF. The total volume of policies issued in 2023 (€2.4 billion) was about half that in 2022. This decrease is related mainly to a smaller number of relatively large transactions. This is offset by the growing trend in transactions with small and medium-sized enterprises (SMEs).

## Growth in the SME segment

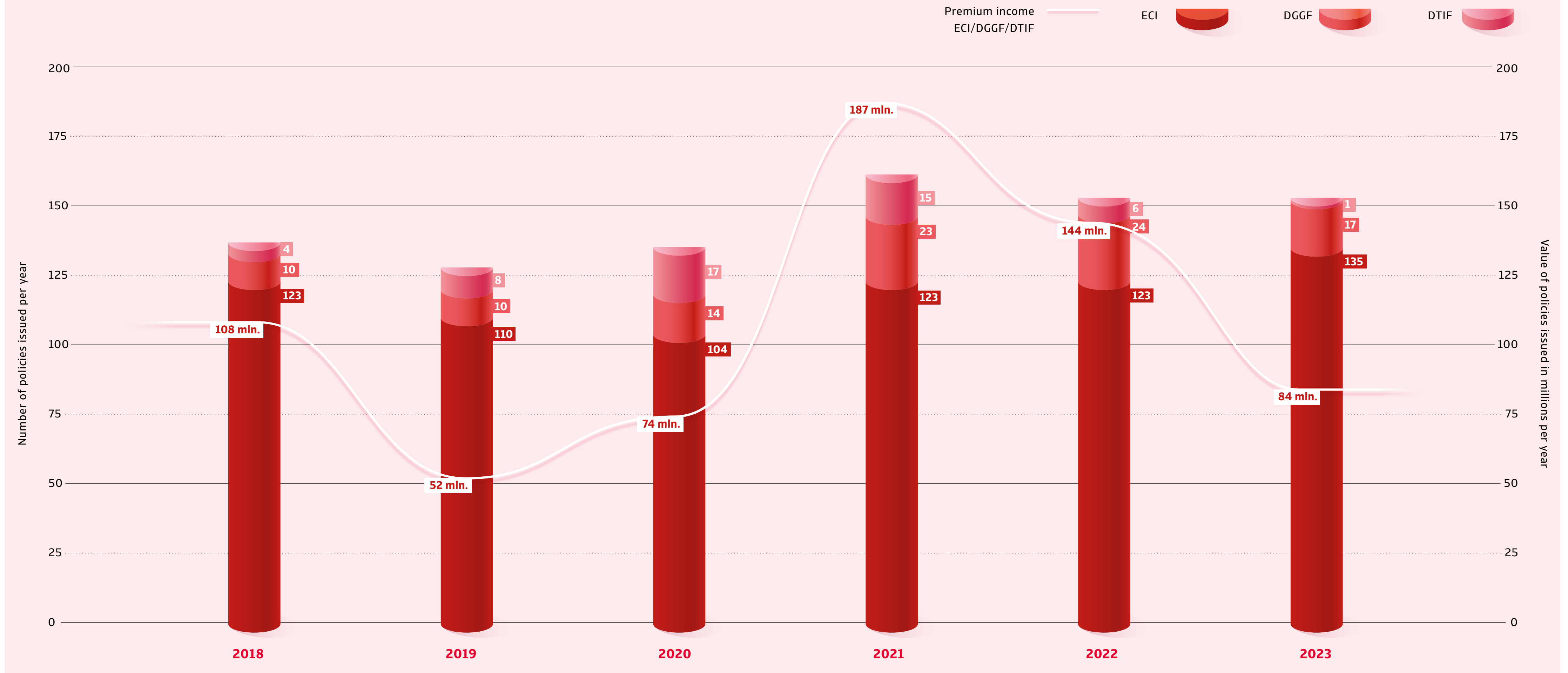
Regulations and banking challenges make transactions between €100,000 and €5 million difficult to finance in the Netherlands. Our customised products and targets help enable financing for SME exporters, contributing to closing the SME financing gap. Since 2022, the percentage of SME transactions has risen sharply. This percentage remained very high in 2023, with as many as 77 out of 153 transactions involving SMEs, amounting to 50% of policies issued. This rising trend is shown in the following graph.

## More Small and Medium-sized Enterprises (SMEs)



# Policies & premiums

Development of number of policies issued and premium income





# Claims

The increase in payment difficulties from governments in 2023 is striking. This is remarkable compared to other years when they were mostly commercial claims, i.e., companies unable to meet their payment commitments. Of the €119 million in claims paid last year, more than half – over €66 million – concerned governments.

These include Sri Lanka, Saudi Arabia and Zambia. These countries have no longer been able to meet their payment commitments on foreign debts in recent years. After payment under our credit insurance, the Dutch state will recover the claims on these countries, making them so-called ‘government to government’ debts.

The outbreak of war in Ukraine and the subsequent sanctions imposed on Russia and Belarus, resulted in claims payments under two policies. Under one policy on Russia, €9.2 million was paid out as a result of the inability to deliver, and €400,000 was paid out under a policy on Ukraine. Total claims and collection costs in 2023 amounted to €119.3 million, an increase of €50.0 million compared to 2022. Payments were made only under ECI. There were no payments from GGP or investments in 2023.

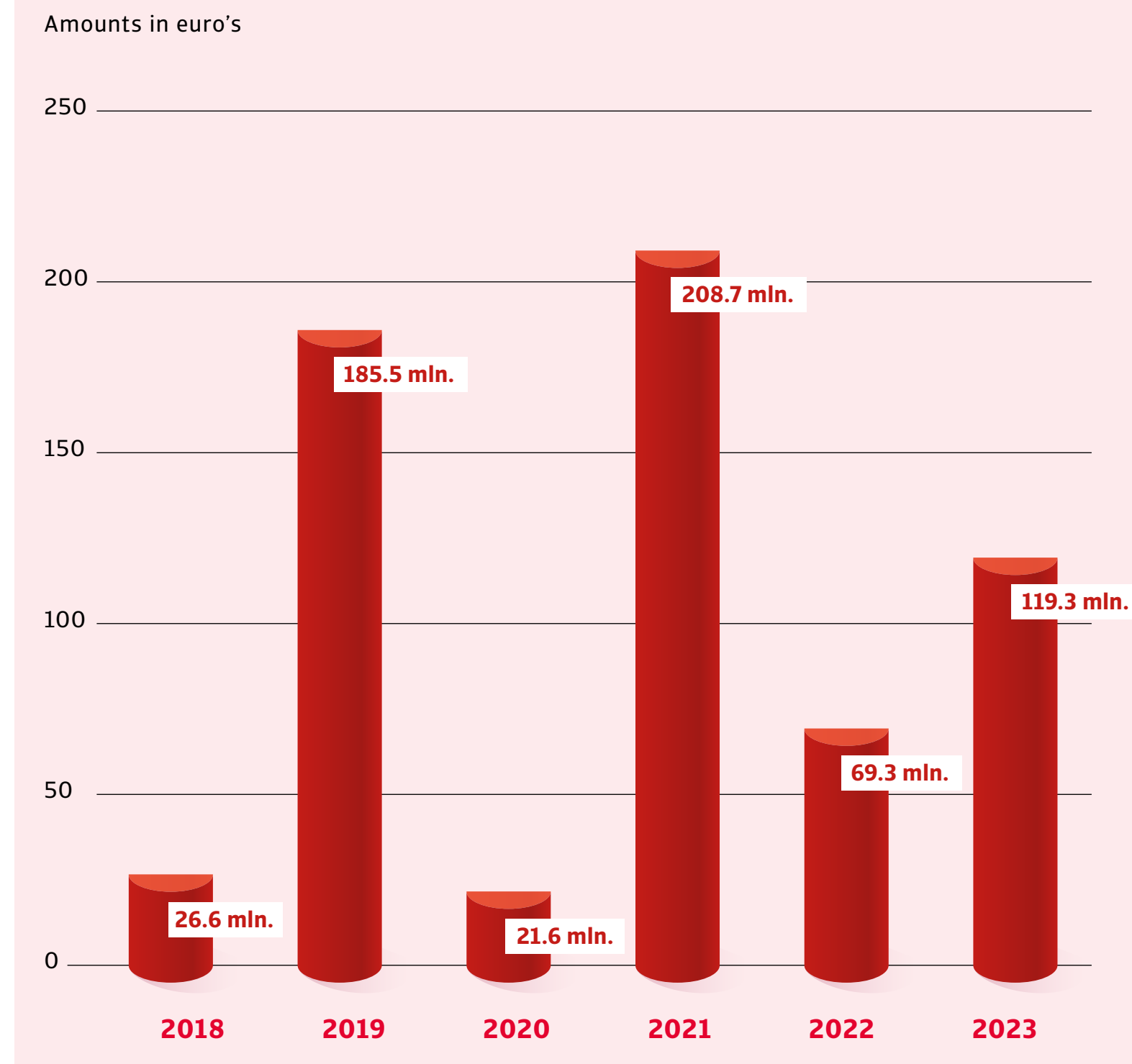
## Investment insurance

Liability under investment guarantees amounted to about €31 million at end-2023, equal to the end of 2022, both of which consisted of three policies. The liability per country for investment insurance at the end of end-2023 was: Tunisia: €15.6 million, Malaysia €13.8 million, Uganda €1.4 million.

## Recoverables & Debts

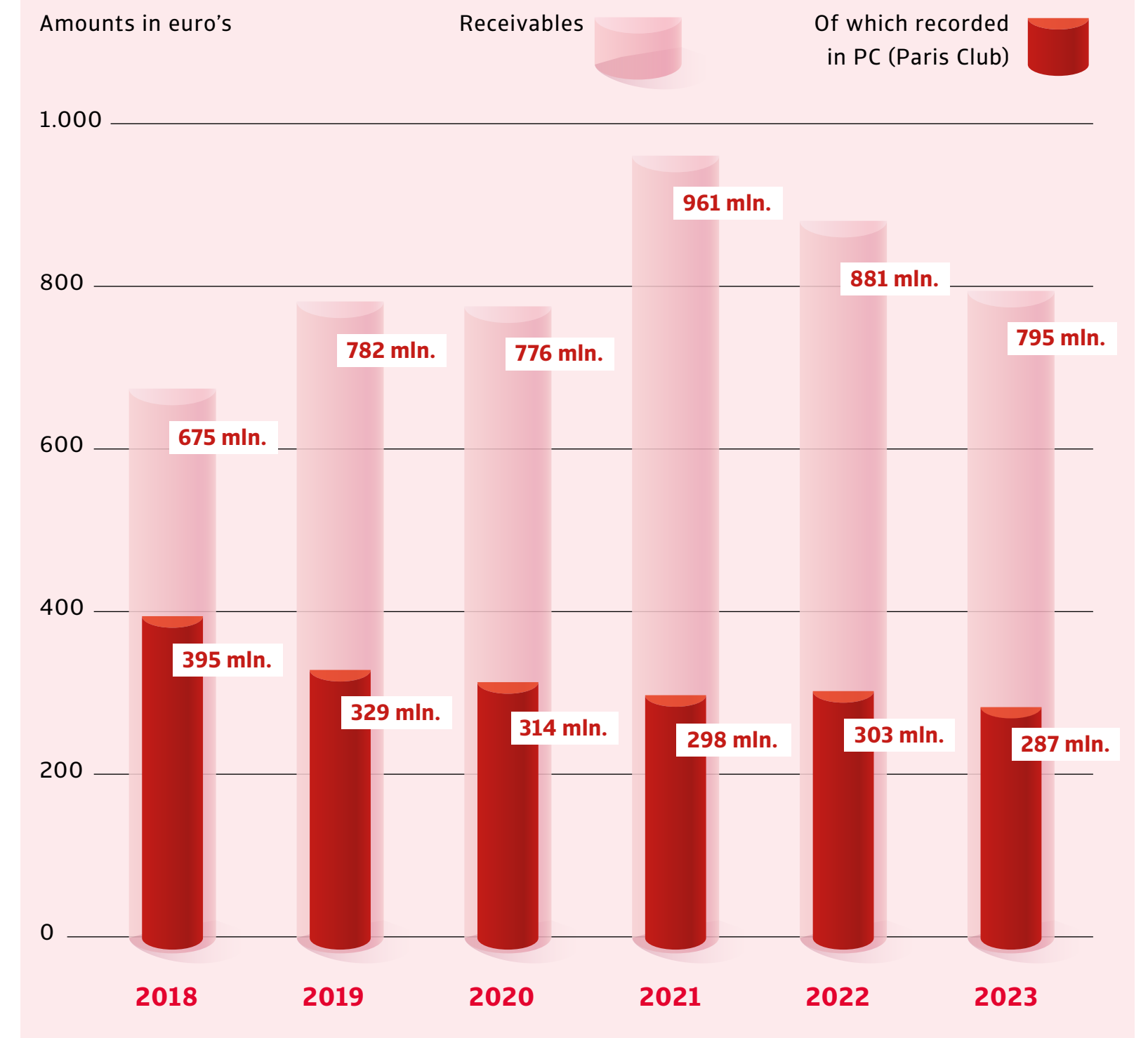
Total recoverables received (collection after claims) amounted to €60.2 million in 2023, of which €48.8 million was received under debt settlements through the Paris Club

## Claims paid



(PC). Most of the receivables were from Argentina (PC), Mexico, Serbia (PC), Iraq (PC) and Pakistan (PC). There were no exchange rate gains under the exchange rate risk insurance in 2023. Payments of €22.1 million were made in 2023 under the loan portfolio of the Nederlandse Investeringsbank voor Ontwikkelingslanden

## Receivables

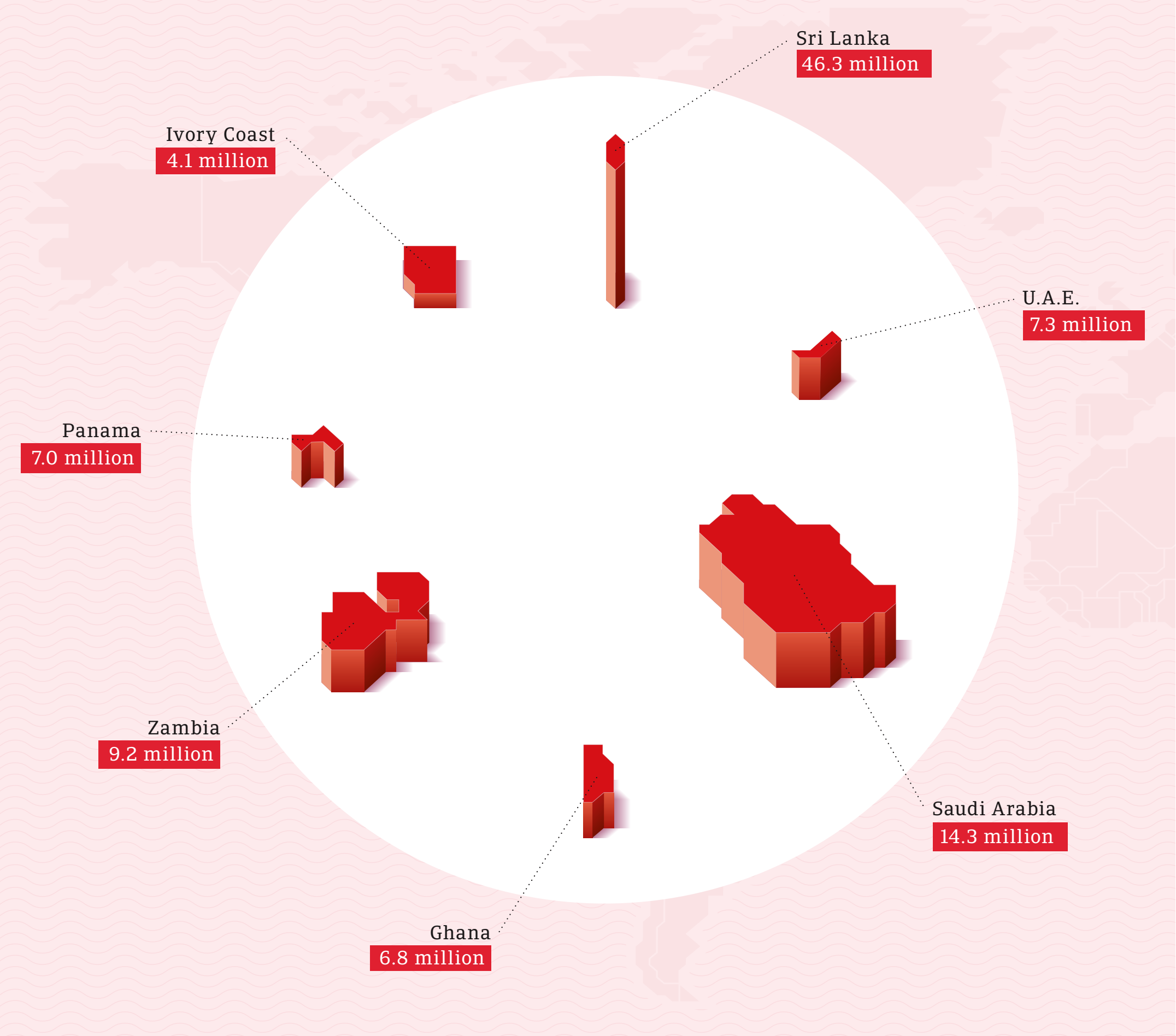


NV (NIO), which we manage. The size of the NIO portfolio was €188.6 million at end-2023. Our total claims on behalf of the State against debtors and debtor countries after claims have been paid to policyholders totalled €795 million in 2023.

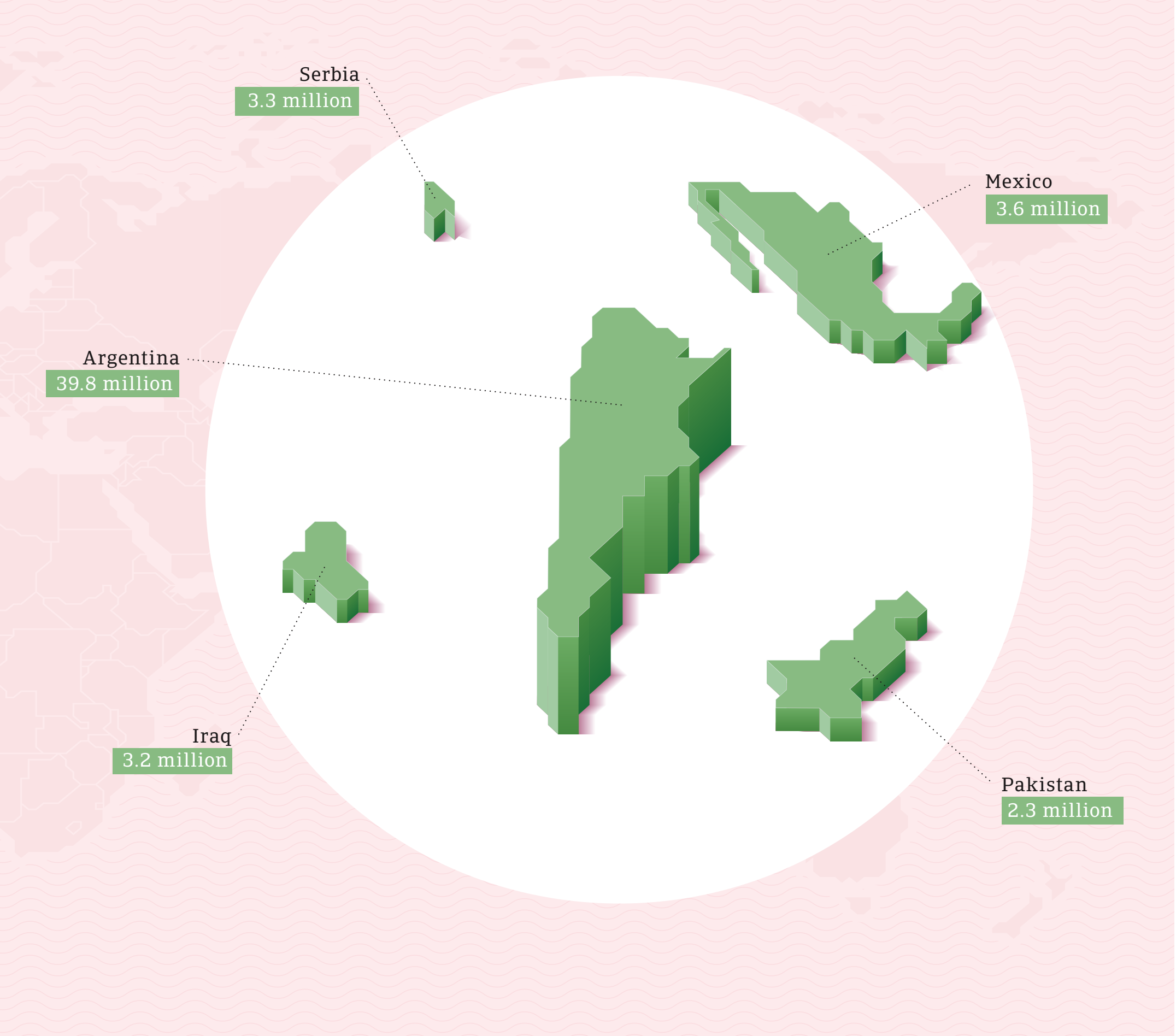
This is less than the year before, partly because a substantial €170 million was not included in recoverables. Of the €795 million mentioned, €287 million is included in the Paris Club debt settlements. At the end of 2022, receivables amounted to €881 million, of which €303 million was included in Paris Club facilities.

# Claims & Recoverables

Claims by Country (selection)



Recoverables by Country (selection)



# Green push

Number of policies and volumes



Green policies broken down by climate and environmental objective

# Cases: Top Exporters in 2023





Damen, twenty ships  
to eight countries

On average  
**€ 28.6 million**





Bollegraaf Recycling Machinery,  
Twelve waste separation  
plants to three countries

On average  
**€ 800,000**

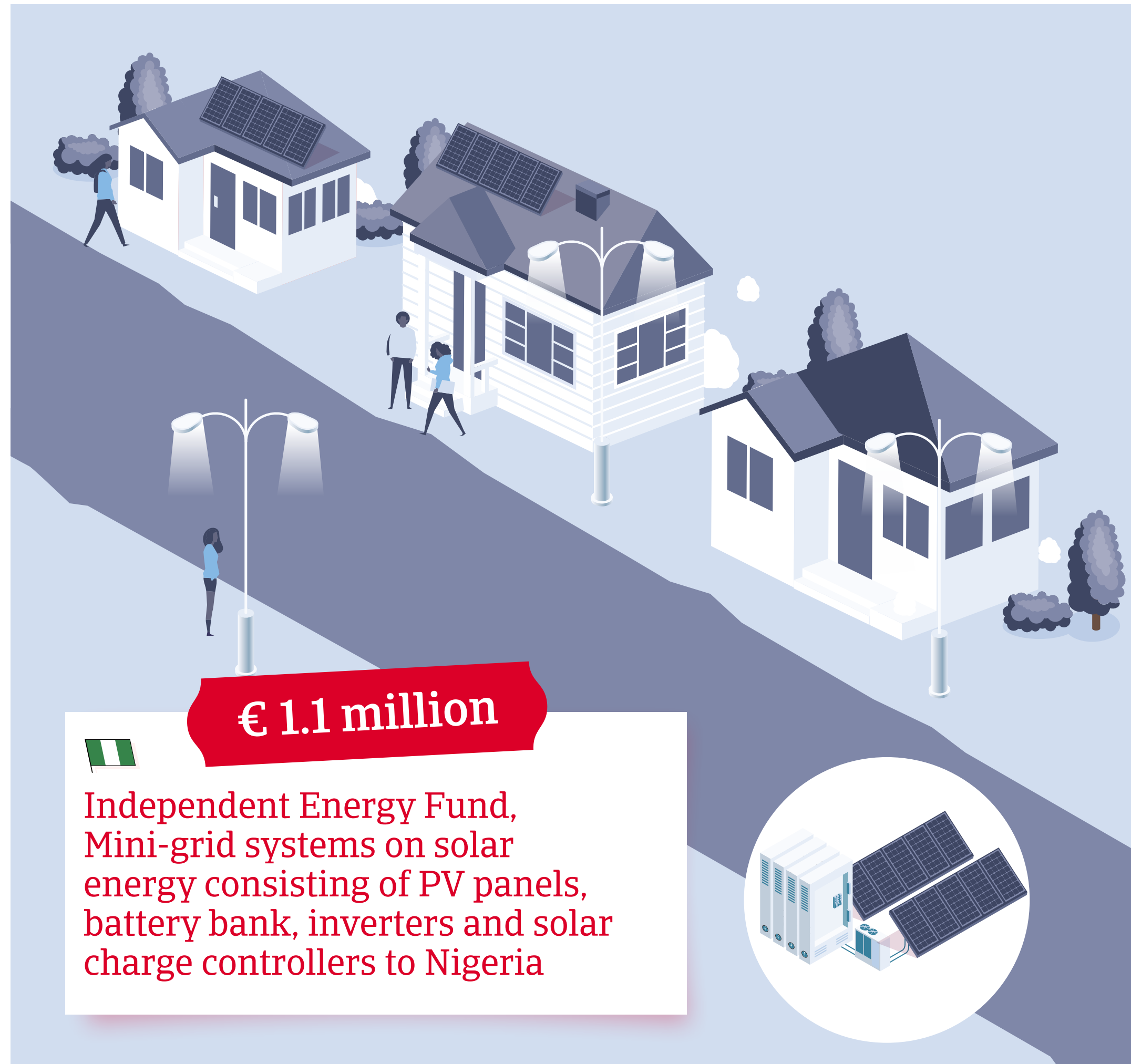





Philips Medical Systems,  
Nine medical device transactions  
to eight countries

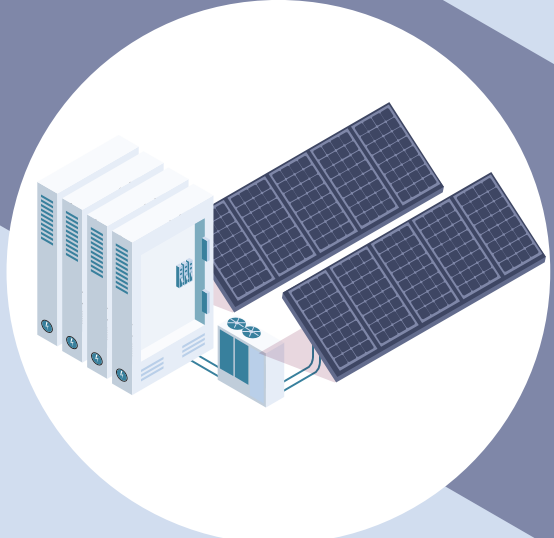
On average  
**€ 1.6 million**

## Cases: DGGF



**€ 1.1 million**

 Independent Energy Fund, Mini-grid systems on solar energy consisting of PV panels, battery bank, inverters and solar charge controllers to Nigeria



**€ 400,000**

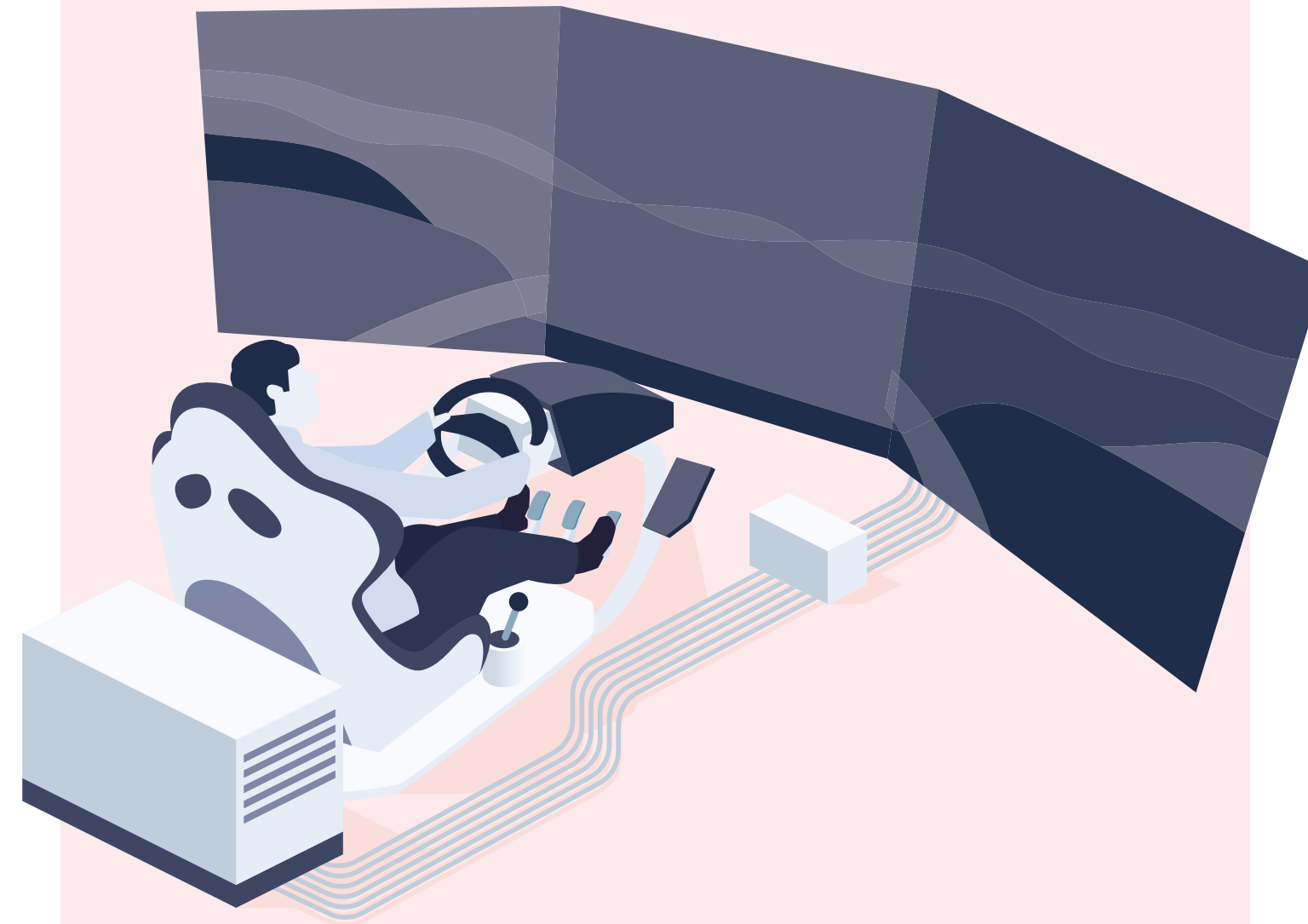
 Go & Grow Farm Solutions, Agricultural machinery for tillage, fertilisation, sowing and harvesting to Zambia and Zimbabwe

# Cases: ECI



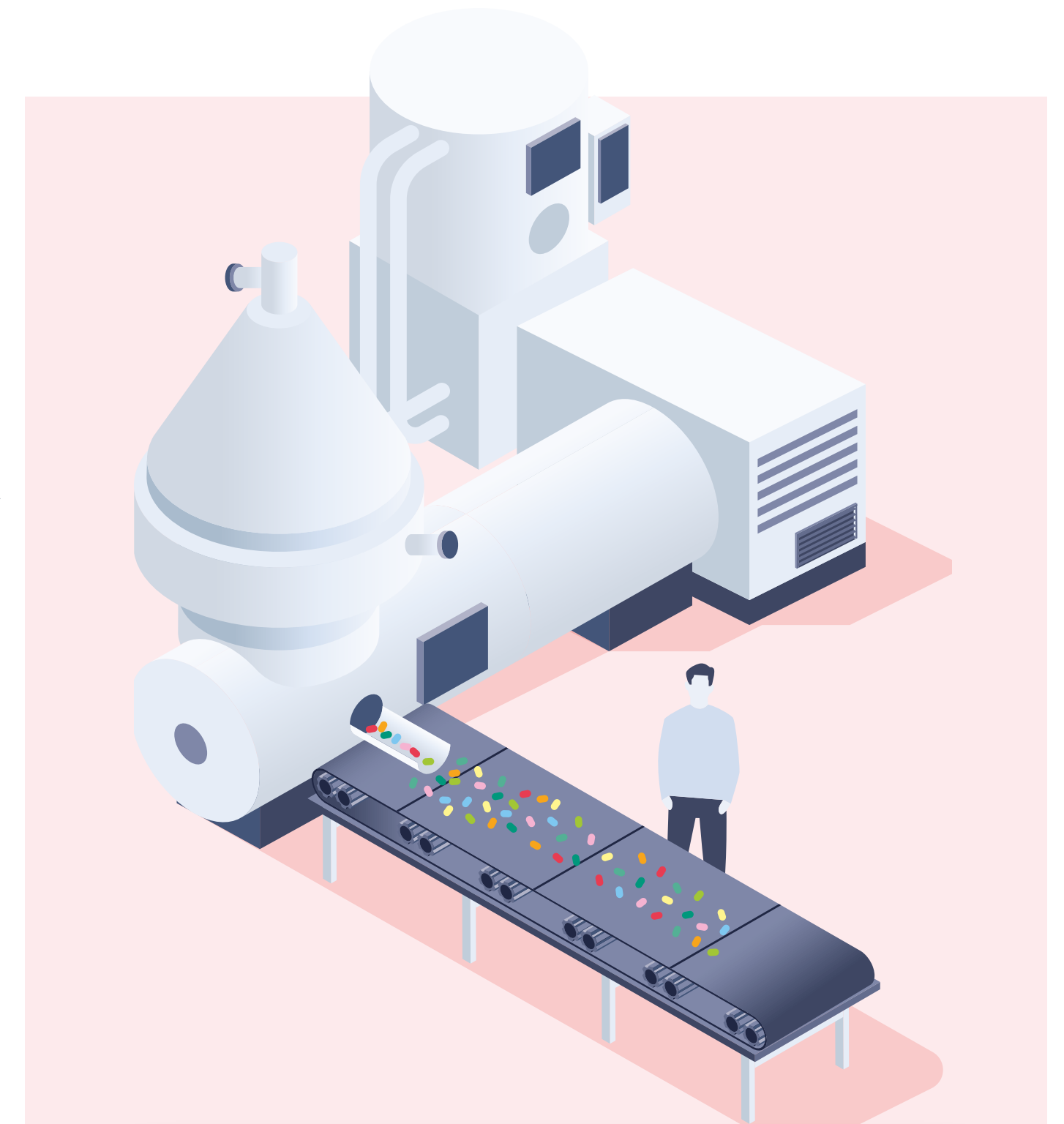
TNA NL Manufacturing,  
Processing and packaging  
line for chips to Oman

€ 4.5 million



Cruden, Driving simulator  
with LED wall to Germany

€ 400,000



Tanis Confectionery,  
Plant to produce jellybeans  
to Chile

€ 1.1 million

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